

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Ivy Global Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Ivy Global Balanced Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter 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 March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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.



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 Accounting Standards, 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 financial reporting process of the Fund.

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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 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.
- 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.
- 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.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets							
Investments at fair value	1,193,476	1,195,589	Series A	11.49	10.42	311,273	341,462
Cash and cash equivalents	11,930	16,800	Series AR	11.85	10.75	24,188	21,273
Accrued interest receivable	2,737	1,043	Series D	14.32	12.94	6,853	4,703
Dividends receivable	791	563	Series F	10.58	9.56	206,889	205,094
Accounts receivable for investments sold	–	1,079	Series F5	14.08	13.18	9,773	7,101
Accounts receivable for securities issued	701	149	Series F8	8.72	8.42	24,387	25,107
Due from manager	5	6	Series FB	12.18	11.01	1,339	1,882
Margin on derivatives	1,145	6,873	Series FB5	12.57	11.80	3	3
Derivative assets	832	972	Series I	9.94	9.04	829	1,006
Taxes recoverable	32	32	Series O	28.35	25.53	65,341	58,945
Total assets	1,211,649	1,223,106	Series O	28.35	25.53	65,341	58,945
			Series PW	14.35	13.00	487,256	481,005
			Series PWFB	11.78	10.64	14,485	15,008
			Series PWFB5	13.38	12.52	3	3
			Series PWR	11.13	10.08	9,907	7,080
			Series PWT5	12.10	11.46	13,216	12,845
			Series PWT8	9.54	9.31	9,462	9,807
			Series PWX	15.51	13.97	5,482	6,894
			Series PWX8	10.81	10.33	103	108
			Series R	20.83	18.80	5,956	6,241
			Series T5	11.69	11.09	5,782	6,507
			Series T8	5.18	5.07	5,052	6,047
						1,207,579	1,218,121
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	344	156					
Accounts payable for securities redeemed	2,068	1,224					
Due to manager	177	60					
Liability for options written	–	69					
Derivative liabilities	1,481	3,476					
Total liabilities	4,070	4,985					
Net assets attributable to securityholders	1,207,579	1,218,121					

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
	2024	2023	2024	2023	2024	2023
Income						
Dividends	18,482	22,726				
Interest income for distribution purposes	14,635	15,008				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	16,643	(52,695)				
Net unrealized gain (loss)	99,034	61,178				
Securities lending income	53	144				
Fee rebate income	83	108				
Total income (loss)	148,930	46,469				
Expenses (note 6)						
Management fees	19,170	20,027				
Management fee rebates	(27)	(32)				
Administration fees	2,217	2,322				
Interest charges	31	18				
Commissions and other portfolio transaction costs	637	752				
Independent Review Committee fees	5	4				
Other	2	10				
Expenses before amounts absorbed by Manager	22,035	23,101				
Expenses absorbed by Manager	–	–				
Net expenses	22,035	23,101				
Increase (decrease) in net assets attributable to securityholders from operations before tax	126,895	23,368				
Foreign withholding tax expense (recovery)	1,872	2,523				
Foreign income tax expense (recovery)	–	–				
Increase (decrease) in net assets attributable to securityholders from operations	125,023	20,845				
					125,023	20,845
Series A			1.05	0.10	31,736	3,575
Series AR			1.14	0.23	2,279	427
Series D			1.63	0.43	690	152
Series F			1.12	0.22	22,919	4,883
Series F5			1.61	0.35	995	189
Series F8			0.95	0.18	2,770	598
Series FB			1.19	0.23	169	42
Series FB5			1.36	0.35	–	–
Series I			0.95	0.18	93	20
Series O			3.34	1.41	7,721	2,964
Series PW			1.37	0.19	48,360	7,418
Series PWFB			1.20	0.12	1,590	198
Series PWFB5			1.49	0.40	–	–
Series PWR			1.12	0.29	880	182
Series PWT5			1.19	0.08	1,308	95
Series PWT8			0.93	(0.08)	950	(101)
Series PWX			1.67	(0.12)	703	(85)
Series PWX8			1.41	0.02	13	1
Series R			2.36	0.68	718	232
Series T5			1.10	0.06	599	33
Series T8			0.49	0.02	530	22

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,218,121	1,355,036	341,462	398,841	21,273	18,844	4,703	2,295	205,094	228,294
Increase (decrease) in net assets from operations	125,023	20,845	31,736	3,575	2,279	427	690	152	22,919	4,883
Distributions paid to securityholders:										
Investment income	(7,691)	(13,484)	(850)	(2,537)	(57)	(140)	(71)	(70)	(2,403)	(3,442)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3,643)	(4,823)	–	–	–	–	–	–	–	–
Management fee rebates	(27)	(32)	(4)	(3)	–	–	–	–	(2)	(3)
Total distributions paid to securityholders	(11,361)	(18,339)	(854)	(2,540)	(57)	(140)	(71)	(70)	(2,405)	(3,445)
Security transactions:										
Proceeds from securities issued	144,270	133,839	37,833	37,120	3,936	4,139	2,834	2,820	28,326	22,452
Reinvested distributions	8,712	14,787	839	2,496	57	140	69	67	2,049	2,975
Payments on redemption of securities	(277,186)	(288,047)	(99,743)	(98,030)	(3,300)	(2,137)	(1,372)	(561)	(49,094)	(50,065)
Total security transactions	(124,204)	(139,421)	(61,071)	(58,414)	693	2,142	1,531	2,326	(18,719)	(24,638)
Increase (decrease) in net assets attributable to securityholders	(10,542)	(136,915)	(30,189)	(57,379)	2,915	2,429	2,150	2,408	1,795	(23,200)
End of period	1,207,579	1,218,121	311,273	341,462	24,188	21,273	6,853	4,703	206,889	205,094
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			32,784	38,671	1,979	1,770	363	180	21,455	24,200
Reinvested distributions			3,530	3,739	352	404	214	223	2,875	2,458
Redeemed			78	250	5	14	5	5	207	326
Securities outstanding – end of period			(9,292)	(9,876)	(296)	(209)	(103)	(45)	(4,988)	(5,529)
			27,100	32,784	2,040	1,979	479	363	19,549	21,455

	Series F5		Series F8		Series FB		Series FB5		Series I	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,101	7,392	25,107	30,551	1,882	1,913	3	3	1,006	1,087
Increase (decrease) in net assets from operations	995	189	2,770	598	169	42	–	–	93	20
Distributions paid to securityholders:										
Investment income	(115)	(113)	(354)	(448)	(16)	(28)	–	–	(9)	(15)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(284)	(295)	(1,547)	(2,094)	–	–	–	–	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	(4)
Total distributions paid to securityholders	(399)	(408)	(1,902)	(2,543)	(16)	(28)	–	–	(9)	(19)
Security transactions:										
Proceeds from securities issued	2,915	1,030	1,281	1,656	341	433	–	–	6	–
Reinvested distributions	61	88	1,122	1,572	16	28	–	–	9	19
Payments on redemption of securities	(900)	(1,190)	(3,991)	(6,727)	(1,053)	(506)	–	–	(276)	(101)
Total security transactions	2,076	(72)	(1,588)	(3,499)	(696)	(45)	–	–	(261)	(82)
Increase (decrease) in net assets attributable to securityholders	2,672	(291)	(720)	(5,444)	(543)	(31)	–	–	(177)	(81)
End of period	9,773	7,101	24,387	25,107	1,339	1,882	3	3	829	1,006
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			539	545	2,982	3,403	171	176	–	–
Reinvested distributions			218	81	152	199	30	41	–	–
Redeemed			5	7	135	191	1	3	–	–
Securities outstanding – end of period			(68)	(94)	(474)	(811)	(92)	(49)	–	–
			694	539	2,795	2,982	110	171	–	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	58,945	49,172	481,005	524,132	15,008	19,910	3	3	7,080	5,705
Increase (decrease) in net assets from operations	7,721	2,964	48,360	7,418	1,590	198	–	–	880	182
Distributions paid to securityholders:										
Investment income	(1,167)	(1,367)	(1,953)	(4,242)	(170)	(251)	–	–	(36)	(58)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(14)	(13)	(3)	(3)	–	–	–	–
Total distributions paid to securityholders	(1,167)	(1,367)	(1,967)	(4,255)	(173)	(254)	–	–	(36)	(58)
Security transactions:										
Proceeds from securities issued	5,465	13,480	53,702	44,217	1,341	1,190	–	–	2,460	1,723
Reinvested distributions	1,167	1,367	1,945	4,203	173	254	–	–	36	58
Payments on redemption of securities	(6,790)	(6,671)	(95,789)	(94,710)	(3,454)	(6,290)	–	–	(513)	(530)
Total security transactions	(158)	8,176	(40,142)	(46,290)	(1,940)	(4,846)	–	–	1,983	1,251
Increase (decrease) in net assets attributable to securityholders	6,396	9,773	6,251	(43,127)	(523)	(4,902)	–	–	2,827	1,375
End of period	65,341	58,945	487,256	481,005	14,485	15,008	3	3	9,907	7,080
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2,309	1,957	36,990	40,728	1,411	1,896	–	–	702	572
Issued	209	573	4,008	3,570	120	121	–	–	235	179
Reinvested distributions	44	56	144	337	16	25	–	–	3	6
Redeemed	(257)	(277)	(7,184)	(7,645)	(317)	(631)	–	–	(50)	(55)
Securities outstanding – end of period	2,305	2,309	33,958	36,990	1,230	1,411	–	–	890	702
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,845	15,838	9,807	14,834	6,894	13,739	108	159	6,241	6,562
Increase (decrease) in net assets from operations	1,308	95	950	(101)	703	(85)	13	1	718	232
Distributions paid to securityholders:										
Investment income	(103)	(139)	(77)	(112)	(99)	(179)	(2)	(3)	(122)	(146)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(512)	(676)	(661)	(944)	–	–	(6)	(9)	–	–
Management fee rebates	–	–	(1)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(615)	(815)	(739)	(1,058)	(99)	(179)	(8)	(12)	(122)	(146)
Security transactions:										
Proceeds from securities issued	951	971	865	1,235	443	71	41	–	204	266
Reinvested distributions	227	272	381	471	95	175	4	6	38	27
Payments on redemption of securities	(1,500)	(3,516)	(1,802)	(5,574)	(2,554)	(6,827)	(55)	(46)	(1,123)	(700)
Total security transactions	(322)	(2,273)	(556)	(3,868)	(2,016)	(6,581)	(10)	(40)	(881)	(407)
Increase (decrease) in net assets attributable to securityholders	371	(2,993)	(345)	(5,027)	(1,412)	(6,845)	(5)	(51)	(285)	(321)
End of period	13,216	12,845	9,462	9,807	5,482	6,894	103	108	5,956	6,241
Increase (decrease) in fund securities (in thousands) (note 7):										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,121	1,329	1,053	1,478	494	999	10	15	332	355
Issued	81	86	94	132	29	6	5	–	11	16
Reinvested distributions	20	25	41	52	7	13	–	1	2	1
Redeemed	(130)	(319)	(196)	(609)	(177)	(524)	(5)	(6)	(59)	(40)
Securities outstanding – end of period	1,092	1,121	992	1,053	353	494	10	10	286	332

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series T5		Series T8	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	6,507	8,196	6,047	7,566
Increase (decrease) in net assets from operations	599	33	530	22
Distributions paid to securityholders:				
Investment income	(46)	(95)	(41)	(99)
Capital gains	–	–	–	–
Return of capital	(247)	(305)	(386)	(500)
Management fee rebates	–	(1)	(2)	(2)
Total distributions paid to securityholders	(293)	(401)	(429)	(601)
Security transactions:				
Proceeds from securities issued	421	330	905	706
Reinvested distributions	129	182	295	387
Payments on redemption of securities	(1,581)	(1,833)	(2,296)	(2,033)
Total security transactions	(1,031)	(1,321)	(1,096)	(940)
Increase (decrease) in net assets attributable to securityholders	(725)	(1,689)	(995)	(1,519)
End of period	5,782	6,507	5,052	6,047
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	587	709	1,193	1,382
Issued	37	31	179	141
Reinvested distributions	12	17	59	78
Redeemed	(141)	(170)	(456)	(408)
Securities outstanding – end of period	495	587	975	1,193

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	125,023	20,845
Adjustments for:		
Net realized loss (gain) on investments	(23,832)	47,092
Change in net unrealized loss (gain) on investments	(99,006)	(61,178)
Distributions received in-kind from underlying funds	(5)	–
Purchase of investments	(600,486)	(447,365)
Proceeds from sale and maturity of investments	724,806	614,370
(Increase) decrease in accounts receivable and other assets	3,807	(7,289)
Increase (decrease) in accounts payable and other liabilities	117	(9)
Net cash provided by (used in) operating activities	130,424	166,466
Cash flows from financing activities		
Proceeds from securities issued	101,965	95,342
Payments on redemption of securities	(234,589)	(249,516)
Distributions paid net of reinvestments	(2,649)	(3,552)
Net cash provided by (used in) financing activities	(135,273)	(157,726)
Net increase (decrease) in cash and cash equivalents	(4,849)	8,740
Cash and cash equivalents at beginning of period	16,800	8,049
Effect of exchange rate fluctuations on cash and cash equivalents	(21)	11
Cash and cash equivalents at end of period	11,930	16,800
Cash	11,930	12,821
Cash equivalents	–	3,979
Cash and cash equivalents at end of period	11,930	16,800
Supplementary disclosures on cash flow from operating activities:		
Dividends received	18,254	22,609
Foreign taxes paid	1,872	2,523
Interest received	12,941	14,715
Interest paid	31	18

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	209	213
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	258,000	258	255
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	141	142
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	102,000	111	94
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	71,000	67	66
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	871,000	728	732
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	109,000	109	111
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 220,000	296	301
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 170,000	196	209
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	28,000	26	25
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	234,000	234	220
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	39,000	35	36
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,399,000	1,398	1,425
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	121,000	118	119
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	821,000	679	714
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	280,000	280	242
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	225,000	225	225
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 71,000	83	87
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	557,000	557	585
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	45,000	45	45
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	180,000	163	167
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	180,000	180	156
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	39,000	39	40
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 310,000	376	400
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 42,350,000	3,266	3,333
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	224	231
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	179,000	179	172
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	83	36
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 137,000	172	176
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	669,000	664	673
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	201,000	201	197
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	332	344
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	205,000	205	206
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 389,000	521	525
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	104,000	99	97
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,610,000	1,540	1,557
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	255,000	230	236
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	60,000	58	59
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	818,000	818	825
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	375,000	357	366
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	548,000	543	556
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	636,000	630	635
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	299,000	299	273
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	339,000	301	304
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	216,000	220	230
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	370	354
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	222	230
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 850,000	1,065	919
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	337,000	337	346
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 233,000	322	327
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	59	59
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 61,000	74	74
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 281,000	358	368
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	174,000	169	170
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	60,000	50	51
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	631,000	604	612
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	290,000	282	284
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	57,000	57	51

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	150,000	150	138
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	289,000	282	279
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	222,000	222	222
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 4,106,000	5,946	5,938
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	167,000	167	170
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 1,100,000	1,617	1,614
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	231,000	231	216
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	1,455,000	1,450	1,461
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	580,000	527	545
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	20
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	186,000	186	185
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	676,000	657	632
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	330,000	306	312
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 57,000	70	66
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	57
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 300,000	375	319
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	482	487
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	169	169
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	111,000	111	115
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	102,000	102	102
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,624,000	1,841	1,795
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,070,000	1,325	1,324
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	560,000	533	538
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 730,000	734	726
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 110,000	139	146
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	216	222
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 280,000	286	293
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 268,000	368	368
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	131,000	131	124
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	520,000	478	489
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	426,000	426	432
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 355,000	113	41
Citadel Securities LP Term Loan 1st Lien Sr F/R 07-29-2030	United States	Term Loans	USD 796,089	1,074	1,078
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 322,000	344	367
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 154,000	197	205
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	191,000	191	166
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 246,000	304	281
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	69,000	69	64
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	56,000	56	52
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	39
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 188,000	253	255
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,197,000	1,521	1,618
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	218,772	209	206
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	211,938	202	199
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 838,000	1,110	1,117
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	79,000	79	58
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 525,000	451	49
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 785,000	590	73
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	472,000	469	468
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	57	58
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	76,000	76	66
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	296
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 47,000	59	60
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	266,000	266	276
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 133,000	168	164
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	288,000	275	272
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	172,000	172	161
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	191,000	191	175
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 730,000	688	662

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	120,000	96	97
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 400,000	451	463
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	172,000	172	186
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	7,000	7	5
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	134,000	134	135
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	412,000	411	353
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,680,000	3,433	3,522
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,380,000	1,360	1,379
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	290,000	241	242
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	480,000	366	368
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	229,000	229	230
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,461,000	1,493	1,413
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 322,000	403	408
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 390,000	553	556
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	179	184
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	318,000	283	297
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 600,000	677	719
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	146,000	129	137
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	224,000	227	227
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	203
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 177,425	216	236
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	125,000	125	118
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	164,000	164	165
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	402,000	402	401
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 10,711	4	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,399	-	-
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	143,000	143	145
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	207,000	207	208
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 50,000	66	67
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 21,000	26	26
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 726,000	987	1,009
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	110	113
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	95,000	81	84
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 179,000	247	247
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	244,000	213	220
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 620,000	627	749
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 400,000	435	525
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,000,000	2,627	2,691
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 2,330,000	5,820	6,156
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 9,000,000	2,403	2,339
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,430,000	3,305	3,360
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	263,000	243	245
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	5,300,000	4,325	4,005
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	390,000	239	274
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	48,000	43	43
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 7,630,000	6,922	5,681
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 74,500,000	5,735	5,886
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,000,000	2,412	2,268
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 100,000,000	7,257	7,321
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 2,400,000	1,973	1,908
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 15,579,000	11,701	11,642
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,850,000	3,955	3,817
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 86,000,000	5,085	4,908
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	797
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	1,952
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	393,000	377	351
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	41,000	34	35
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	251	181

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	308,000	272	278
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	63
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 95,000	114	117
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	19	20
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	3,180,000	2,934	2,977
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	390,000	362	364
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	181,000	188	162
Hilton Worldwide Finance LLC Term Loan 1st Lien Sr F/R 11-09-2030	United States	Term Loans	USD 800,000	1,086	1,087
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	239,000	239	239
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	553,000	554	559
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	181,000	181	190
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	123,000	123	124
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	152,000	152	156
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	510,000	510	485
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	174	179
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 156,000	207	212
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	310,000	262	286
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 21,416	27	27
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	200,000	195	200
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	240,000	226	231
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	663,000	681	647
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	148,000	148	151
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	158,000	158	161
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,290,000	1,290	1,165
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	183	184
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	320,000	301	305
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,340,000	1,624	1,553
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,400,000	1,893	1,867
International Finance Corp. 0% 02-22-2038	Supra - National	n/a	MXN 110,500,000	2,661	2,653
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	182,000	175	179
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 322,000	395	407
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	680,000	609	629
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	193	9
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	15
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 800,000	351	29
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	35,000	37	33
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	230,000	220	226
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	260,000	227	238
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 182,793	218	112
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	90,000	87	88
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	47,000	40	43
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 65,000	85	87
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 110,000	138	148
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 114,000	129	132
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 322,000	377	392
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	21
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	111	111
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	214,000	185	189
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	153,000	153	159
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,199,000	878	164
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,827	173	54
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 122,888	150	100
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	368,000	368	343
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	407,000	407	415
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	296,000	296	298
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	286,000	286	229
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	266,000	266	267

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 21,000	25	26
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 184,000	246	254
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 202,000	250	272
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	66,000	65	66
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 688,000	836	836
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 281,000	378	385
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 170,000	217	211
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 166,000	210	205
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 248,000	313	318
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	79	80
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 500,000	553	552
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	280	256
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 50,000	58	60
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 119,000	150	155
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	366,000	365	368
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	539,000	538	480
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	267,000	267	265
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	31,000	26	26
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	298,839	265	264
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 730,000	805	789
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 60,000	78	80
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	362,000	340	338
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	180,000	172	172
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	158,000	152	155
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	94	98
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	310,000	287	290
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	50,000	45	45
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	239,000	238	244
Open Text Corp. Term Loan B 1st Lien Sr F/R 01-31-2030	Canada	Term Loans	USD 613,997	835	834
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	663
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	55	58
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	178	188
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	450,000	440	450
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 310,000	392	397
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	184	187
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	500,000	482	488
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	248,000	248	249
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	7,000	8	6
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	207,000	207	209
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	298	311
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 185,198	10	24
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate - Non Convertible	MXN 23,200,000	1,605	1,666
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 517,000	696	693
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 730,000	790	834
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	281,000	280	282
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	3,516,000	3,010	3,162
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,312,000	1,327	1,056
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	30,000	28	27
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	240,000	221	218
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,018,000	2,015	2,026
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	916,000	913	917
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	15,000	15	15
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	40,000	42	41
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	631
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	91,000	92	91
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 145,780	181	151
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	190,000	171	175
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,120,000	992	1,011

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BONDS (cont'd)					
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 210,000	265	276
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 244,000	308	302
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	172,000	172	178
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	640,000	612	627
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	505,000	504	525
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	665,000	661	636
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	326,000	283	290
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	114,000	113	111
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 289,000	370	375
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	44,000	44	44
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	34,000	30	32
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	333,000	333	334
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	240,000	201	204
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	180,000	150	159
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	165	168
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	41,000	41	41
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	130,000	124	128
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	131	135
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 673,000	384	71
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 400,000	129	43
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 14,051	18	19
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 84,767	108	117
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	107,034	83	104
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	314	314
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 268,000	326	334
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 163,242	190	66
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	379,000	379	349
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	307,000	305	307
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	95,000	95	98
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	360,000	292	305
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 86,445	37	14
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 86,445	34	12
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 172,891	58	22
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 259,336	77	29
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 259,336	59	26
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 121,824	26	11
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 106,857	30	10
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	382,000	381	388
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 730,000	769	732
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	160,000	124	130
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	72	75
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 460,000	526	550
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	242	252
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	80,000	80	81
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	185,000	174	174
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	430,000	391	395
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	252,000	210	220
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	124,000	124	124
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 50,000	57	58
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	50	50
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 210,000	252	265
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	527,000	527	489
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	129	129
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 15,000	18	19
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	390,000	371	378

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 160,000	181	185
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 239,000	308	324
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	155	158
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	184	185
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	121,000	121	122
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	133	137
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	41,000	42	43
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	14,000	14	14
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	392,000	392	396
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	135,000	135	122
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	330,000	327	329
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 160,000	196	202
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,939,000	1,832	1,892
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	415,000	415	426
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	29,000	24	25
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	603,000	488	515
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	976,000	882	916
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 134,000	166	172
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 2,288,500	3,056	3,034
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 200	-	-
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 48,400	57	54
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 7,750,000	11,488	10,216
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 490,000	625	596
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 10,340,900	13,615	13,270
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 7,350,400	9,791	9,697
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,300,000	7,093	4,692
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 940,000	1,092	1,139
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 149,580	208	216
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	79
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	279,000	279	284
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	253,000	253	254
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 95,000	126	129
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	488,000	444	450
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	350,000	350	329
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	610,000	546	583
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,461,000	1,246	1,169
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate - Non Convertible	USD 605,000	565	606
VTR Comunicaciones SpA 5.13% 01-15-2028 144A	Chile	Corporate - Non Convertible	USD 287,000	235	274
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	153	154
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,418,000	1,754	2,006
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	114	117
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	109,000	115	105
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	360,000	327	330
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 337,000	370	385
Total bonds				253,562	244,658
EQUITIES					
Abbott Laboratories	United States	Health Care	122,180	15,698	18,807
Accenture PLC Class A	United States	Information Technology	43,747	13,861	20,535
Admiral Group PLC	United Kingdom	Financials	444,843	15,905	21,573
Alphabet Inc. Class A	United States	Communication Services	159,652	17,736	32,634
Amphenol Corp. Class A	United States	Information Technology	88,301	6,399	13,794
Barry Callebaut AG	Switzerland	Consumer Staples	3,845	10,854	7,559
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,839	87	83
BCE Inc. Pfd. Series AI	Canada	Communication Services	708	11	11
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,020	109	97
Becton, Dickinson and Co.	United States	Health Care	57,955	16,677	19,422
Berkshire Hathaway Inc. Class B	United States	Financials	60,544	23,704	34,481
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,112	203	208
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,825	84	80
Brookfield Corp. Class A	Canada	Financials	553,535	20,607	31,374

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EQUITIES (cont'd)					
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,082	44	41
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,050	43	49
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,050	242	277
Colgate Palmolive Co.	United States	Consumer Staples	297,521	28,448	36,285
Compass Group PLC	United Kingdom	Consumer Discretionary	726,230	19,913	28,838
Costco Wholesale Corp.	United States	Consumer Staples	6,738	2,373	6,685
Danaher Corp.	United States	Health Care	100,002	22,759	33,821
Deutsche Boerse AG	Germany	Financials	83,534	22,396	23,145
Emera Inc. Pfd. Series L	Canada	Utilities	3,140	79	56
Frontera Generation Holdings LLC	United States	Energy	761	2	2
Halma PLC	United Kingdom	Information Technology	560,974	19,898	22,707
Heineken NV	Netherlands	Consumer Staples	125,665	17,947	16,402
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	409,410	14,797	27,915
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	5,104	163	185
iQor US Inc.	United States	Information Technology	677	7	2
Jack Henry & Associates Inc.	United States	Financials	50,919	10,753	11,980
Johnson & Johnson	United States	Health Care	147,624	26,238	31,627
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	813	21	18
Marsh & McLennan Companies Inc.	United States	Financials	49,256	9,879	13,740
McDonald's Corp.	United States	Consumer Discretionary	46,609	15,403	17,797
Merck KGaA	Germany	Health Care	41,271	9,778	9,864
Microsoft Corp.	United States	Information Technology	42,066	14,128	23,968
Nestlé SA Reg.	Switzerland	Consumer Staples	126,914	18,650	18,251
Nike Inc. Class B	United States	Consumer Discretionary	62,106	8,127	7,905
Novonosis B	Denmark	Materials	111,966	7,585	8,886
Oracle Corp.	United States	Information Technology	166,138	16,237	28,262
PepsiCo Inc.	United States	Consumer Staples	84,512	18,942	20,030
The Procter & Gamble Co.	United States	Consumer Staples	107,582	17,587	23,639
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	237,846	25,471	18,345
RELX PLC	United Kingdom	Industrials	336,532	12,361	19,697
Roche Holding AG Genussscheine	Switzerland	Health Care	64,282	28,540	22,177
S&P Global Inc.	United States	Financials	12,848	6,903	7,403
Samsung Electronics Co. Ltd.	South Korea	Information Technology	175,176	13,226	14,485
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,479,963	25,268	29,209
Source Energy Services Ltd.	Canada	Energy	5,853	9	81
Stryker Corp.	United States	Health Care	46,868	15,301	22,715
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	638,382	14,927	21,045
Terumo Corp.	Japan	Health Care	617,394	11,976	15,074
Texas Instruments Inc.	United States	Information Technology	68,069	14,899	16,059
The TJX Companies Inc.	United States	Consumer Discretionary	116,237	9,220	15,965
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,630	30	30
TransAlta Corp. Pfd. Series A	Canada	Utilities	11,527	148	156
Union Pacific Corp.	United States	Industrials	65,634	18,279	21,860
Visa Inc. Class A	United States	Financials	67,468	18,250	25,500
W.W. Grainger Inc.	United States	Industrials	19,531	7,631	26,908
Wal-Mart Stores Inc.	United States	Consumer Staples	121,359	6,468	9,889
Total equities				693,281	899,633
OPTIONS					
Options purchased (see schedule of options purchased)				112	26
Total options				112	26
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	1	–	–
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	302,015	5,646	5,270
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	126,100	2,530	2,212
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,400	1,410	1,341
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,051	2,983	2,750
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,782	1,808	1,625
Total exchange-traded funds/notes				14,377	13,198

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	83,701	825	730
Total mutual funds				825	730
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	288	3,034	3,040
⁴ Sagard Credit Partners II LP	Canada	Financials	288	1,420	1,541
Total private funds				4,454	4,581
SHORT-TERM NOTES					
United States Treasury Bills 5.26% 05-28-2024	United States	Foreign Governments	4,473,900	5,962	6,009
United States Treasury Bills 5.39% 08-08-2024	United States	Foreign Governments	18,530,000	23,841	24,641
Total short-term notes				29,803	30,650
Transaction costs				(776)	–
Total investments				995,638	1,193,476
Derivative instruments (see schedule of derivative instruments)					(649)
Cash and cash equivalents					11,930
Other assets less liabilities					2,822
Net assets attributable to securityholders					1,207,579

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE IVY GLOBAL BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024		MARCH 31, 2023	
PORTFOLIO ALLOCATION	% OF NAV	EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	74.5	Equities	76.0
Bonds	22.7	Bonds	21.2
<i>Bonds</i>	20.3	<i>Bonds</i>	21.4
<i>Long bond futures</i>	2.4	<i>Purchased options</i>	–
<i>Short bond futures</i>	–	<i>Written options</i>	–
Short-term investments	1.1	<i>Short bond futures</i>	(0.2)
Exchange-traded funds/notes	1.1	Cash and short-term investments	1.6
Private funds	0.3	Other assets (liabilities)	0.8
Other assets (liabilities)	0.2	Private funds	0.4
Mutual funds	0.1	Purchased currency options	–
Purchased swap options	–		
Purchased currency options	–		
REGIONAL ALLOCATION	% OF NAV	EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.9	United States	53.3
United Kingdom	10.2	United Kingdom	11.6
Canada	8.6	Canada	8.4
Switzerland	4.0	Switzerland	4.4
Japan	3.7	Japan	4.2
Germany	3.7	Germany	3.2
Spain	2.3	Other	2.3
Mexico	1.9	Australia	2.1
Taiwan	1.7	Spain	2.0
Other	1.7	Hong Kong	1.9
Netherlands	1.5	Cash and short-term investments	1.6
New Zealand	1.4	Mexico	1.5
Brazil	1.3	Taiwan	1.1
South Korea	1.2	South Korea	1.0
Denmark	0.7	Other assets (liabilities)	0.8
Other assets (liabilities)	0.2	Brazil	0.6
SECTOR ALLOCATION	% OF NAV	EFFECTIVE SECTOR ALLOCATION	% OF NAV
Consumer staples	15.3	Information technology	14.0
Health care	14.4	Consumer staples	13.3
Financials	14.2	Health care	13.1
Information technology	13.3	Financials	9.7
Foreign government bonds	11.5	Industrials	9.5
Corporate bonds	9.3	Corporate bonds	9.5
Consumer discretionary	8.2	Consumer discretionary	9.4
Industrials	5.7	Foreign government bonds	8.9
Communication services	2.7	Communication services	4.9
Foreign government short-term discount notes	1.1	Materials	2.1
Exchange-traded funds/notes	1.1	Cash and short-term investments	1.6
Other	1.0	Federal bonds	1.6
Materials	0.7	Other assets (liabilities)	0.8
Provincial bonds	0.7	Provincial bonds	0.7
Federal bonds	0.6	Term loans	0.7
Other assets (liabilities)	0.2	Private funds	0.4
		Other	(0.2)

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade						
CDX Index	32,001,000	Put	Apr. 17, 2024	USD 57.50	19	1
Interest rate swaps CORRA	4,102,000	Call	Apr. 30, 2024	CAD 3.08	15	1
Currency Put Option USD/EUR	27,400,000	Put	May 23, 2024	USD 1.08	17	16
Cap Spread Index SOFR	31,874,000	Call	May 25, 2024	USD 0.30	46	–
Interest rate swaps CORRA	2,709,000	Call	Jul. 31, 2024	CAD 3.00	15	8
Total options					112	26

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(16)	Jun. 13, 2024	145.74 JPY	(20,882)	–	(17)
10 Year United States Treasury Note Futures June 2024	132	Jun. 18, 2024	110.49 USD	19,807	64	–
Long Gilt Futures June 2024	51	Jun. 26, 2024	98.28 GBP	8,713	138	–
Total futures contracts				7,638	202	(17)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	823 AUD	(536) USD	Apr. 2, 2024	726	726	–	–
A	537 USD	(823) AUD	Apr. 2, 2024	(727)	(726)	1	–
A	361 CAD	(267) USD	Apr. 2, 2024	(361)	(361)	–	–
A	267 USD	(361) CAD	Apr. 2, 2024	361	361	–	–
A	326 CHF	(371) USD	Apr. 2, 2024	503	490	–	(13)
A	362 USD	(326) CHF	Apr. 2, 2024	(490)	(490)	–	–
A	27 USD	(25) EUR	Apr. 2, 2024	(37)	(37)	–	–
A	25 EUR	(27) USD	Apr. 2, 2024	37	37	–	–
A	962 GBP	(1,217) USD	Apr. 2, 2024	1,648	1,644	–	(4)
A	1,215 USD	(962) GBP	Apr. 2, 2024	(1,646)	(1,645)	1	–
A	92,400 JPY	(620) USD	Apr. 2, 2024	840	827	–	(13)
A	611 USD	(92,400) JPY	Apr. 2, 2024	(827)	(827)	–	–
A	1,725 USD	(18,270) NOK	Apr. 2, 2024	(2,336)	(2,279)	57	–
A	18,270 NOK	(1,684) USD	Apr. 2, 2024	2,281	2,280	–	(1)
A	100 USD	(165) NZD	Apr. 2, 2024	(136)	(133)	3	–
A	165 NZD	(99) USD	Apr. 2, 2024	134	134	–	–
A	1,586 USD	(16,390) SEK	Apr. 2, 2024	(2,148)	(2,075)	73	–
A	16,390 SEK	(1,533) USD	Apr. 2, 2024	2,076	2,075	–	(1)
A	16,557 CAD	(12,436) USD	Apr. 12, 2024	(16,557)	(16,840)	–	(283)
AA	29,231 CAD	(21,960) USD	Apr. 12, 2024	(29,231)	(29,739)	–	(508)
A	2,651 CAD	(1,997) USD	Apr. 12, 2024	(2,651)	(2,703)	–	(52)
A	4,600 USD	(6,190) CAD	Apr. 12, 2024	6,190	6,229	39	–
AA	17,058 CAD	(12,680) USD	Apr. 19, 2024	(17,058)	(17,171)	–	(113)
AA	3,337 CAD	(2,479) USD	Apr. 19, 2024	(3,337)	(3,357)	–	(20)
A	214 USD	(1,070) BRL	Apr. 22, 2024	(290)	(288)	2	–
A	1,070 BRL	(216) USD	Apr. 22, 2024	292	288	–	(4)
A	101 USD	(93,000) CLP	Apr. 22, 2024	(137)	(129)	8	–
A	93,000 CLP	(96) USD	Apr. 22, 2024	130	129	–	(1)
A	189 USD	(67,000) HUF	Apr. 22, 2024	(256)	(248)	8	–
A	67,000 HUF	(186) USD	Apr. 22, 2024	252	248	–	(4)
A	2,150 PEN	(574) USD	Apr. 22, 2024	777	782	5	–
A	565 USD	(2,150) PEN	Apr. 22, 2024	(765)	(782)	–	(17)
A	276 USD	(1,120) PLN	Apr. 22, 2024	(374)	(379)	–	(5)
A	1,120 PLN	(280) USD	Apr. 22, 2024	379	380	1	–
A	10,400 THB	(293) USD	Apr. 22, 2024	397	386	–	(11)
A	290 USD	(10,400) THB	Apr. 22, 2024	(393)	(386)	7	–
A	216 USD	(4,130) ZAR	Apr. 22, 2024	(293)	(295)	–	(2)
A	4,130 ZAR	(217) USD	Apr. 22, 2024	294	294	–	–
A	1,190 CAD	(810) EUR	Apr. 26, 2024	(1,190)	(1,184)	6	–
A	4,805 CAD	(3,271) EUR	Apr. 26, 2024	(4,805)	(4,783)	22	–
AA	140 EUR	(204) CAD	Apr. 26, 2024	204	205	1	–
A	1,691 CAD	(1,160) EUR	Apr. 26, 2024	(1,691)	(1,697)	–	(6)
AA	115 EUR	(169) CAD	Apr. 26, 2024	169	168	–	(1)
AA	4,549 CAD	(3,370) USD	Apr. 26, 2024	(4,549)	(4,563)	–	(14)
AA	13,730 CAD	(10,191) USD	Apr. 26, 2024	(13,730)	(13,800)	–	(70)
A	2,248 CAD	(1,669) USD	Apr. 26, 2024	(2,248)	(2,261)	–	(13)

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	4,216	CAD	(3,135)	USD	Apr. 26, 2024	(4,216)	(4,246)	–	(30)
AA	558	USD	(757)	CAD	Apr. 26, 2024	757	755	–	(2)
A	42	USD	(65)	AUD	May 2, 2024	(57)	(57)	–	–
A	800	CAD	(591)	USD	May 2, 2024	(800)	(801)	–	(1)
A	3,247	USD	(2,915)	CHF	May 2, 2024	(4,397)	(4,393)	4	–
A	812	EUR	(878)	USD	May 2, 2024	1,189	1,188	–	(1)
A	1,225	GBP	(1,548)	USD	May 2, 2024	2,096	2,094	–	(2)
A	182,600	JPY	(1,212)	USD	May 2, 2024	1,642	1,642	–	–
A	1,120	NOK	(103)	USD	May 2, 2024	140	140	–	–
A	227	USD	(379)	NZD	May 2, 2024	(307)	(307)	–	–
A	1,949	USD	(20,820)	SEK	May 2, 2024	(2,640)	(2,637)	3	–
AA	2,401	CAD	(2,910)	NZD	May 3, 2024	(2,401)	(2,354)	47	–
A	12,384	CAD	(9,225)	USD	May 3, 2024	(12,384)	(12,492)	–	(108)
AA	8,926	CAD	(10,823)	NZD	May 8, 2024	(8,926)	(8,755)	171	–
A	6,244	CAD	(7,580)	NZD	May 8, 2024	(6,244)	(6,131)	113	–
A	1,707	CAD	(1,262)	USD	May 10, 2024	(1,707)	(1,709)	–	(2)
AA	16,630	CAD	(12,308)	USD	May 17, 2024	(16,630)	(16,663)	–	(33)
A	1,479	CAD	(1,665)	AUD	Jun. 12, 2024	(1,479)	(1,471)	8	–
A	786	CAD	(885)	AUD	Jun. 12, 2024	(786)	(782)	4	–
A	885	AUD	(787)	CAD	Jun. 12, 2024	787	782	–	(5)
A	1,665	AUD	(1,481)	CAD	Jun. 12, 2024	1,481	1,471	–	(10)
A	5,990	CAD	(4,059)	EUR	Jun. 14, 2024	(5,990)	(5,944)	46	–
AA	4,194	CAD	(52,593)	MXN	Jun. 14, 2024	(4,194)	(4,230)	–	(36)
A	164	CAD	(2,055)	MXN	Jun. 14, 2024	(164)	(166)	–	(2)
A	2,239	CAD	(28,100)	MXN	Jun. 24, 2024	(2,239)	(2,256)	–	(17)
A	3,574	CAD	(44,830)	MXN	Jun. 24, 2024	(3,574)	(3,600)	–	(26)
A	3,575	CAD	(44,830)	MXN	Jun. 24, 2024	(3,575)	(3,600)	–	(25)
A	812	CAD	(10,220)	MXN	Jun. 24, 2024	(812)	(820)	–	(8)
Total forward currency contracts								630	(1,464)
Total Derivative assets									832
Total Derivative liabilities									(1,481)

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

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

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

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

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 29, 1993

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

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2024	146
March 31, 2023	192

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of equities and fixed income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	642,964	40,540	(80,033)	603,471				
GBP	111,160	346	2,230	113,736				
JPY	44,283	(60)	1,625	45,848				
CHF	47,987	602	(4,393)	44,196				
EUR	90,775	(3)	(48,982)	41,790				
NTD	21,045	–	–	21,045				
KOR	14,485	–	–	14,485				
BRL	11,186	–	–	11,186				
DKK	8,886	–	–	8,886				
MXN	20,859	–	(14,672)	6,187				
ZAR	4,908	273	(1)	5,180				
NOK	–	–	141	141				
PLN	–	7	1	8				
AUD	–	9	(57)	(48)				
NZD	17,367	–	(17,546)	(179)				
SEK	–	112	(2,637)	(2,525)				
Total	1,035,905	41,826	(164,324)	913,407				
% of Net Assets	85.8	3.5	(13.6)	75.7				
Total currency rate sensitivity					(45,670)	(3.8)	45,670	3.8

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	621,508	12,154	(101,734)	531,928				
GBP	138,749	(1)	9,290	148,038				
EUR	63,058	706	(7,401)	56,363				
CHF	53,978	586	(2,824)	51,740				
JPY	50,565	906	(2,137)	49,334				
AUD	28,463	336	(1,924)	26,875				
HKD	23,731	–	–	23,731				
NTD	13,431	–	(866)	12,565				
KOR	12,117	–	(244)	11,873				
NZD	3,715	–	(2,631)	1,084				
EGP	–	–	1,019	1,019				
INR	–	–	626	626				
NOK	–	–	349	349				
ZAR	–	–	217	217				
PLN	–	3	–	3				
BRL	–	–	(123)	(123)				
HUF	–	–	(137)	(137)				
COP	–	–	(143)	(143)				
PEN	–	–	(260)	(260)				
IDR	–	–	(448)	(448)				
SGD	–	–	(729)	(729)				
SEK	–	–	(1,312)	(1,312)				
Total	1,009,315	14,690	(111,412)	912,593				
% of Net Assets	82.9	1.2	(9.1)	75.0				
Total currency rate sensitivity					(48,565)	(4.0)	48,565	4.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,855	7,638				
1-5 years	57,705	–				
5-10 years	125,006	–				
Greater than 10 years	58,092	–				
Total	244,658	7,638				
Total sensitivity to interest rate changes			(18,218)	(1.5)	18,218	1.5

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2023			(\$)	(%)	(\$)	(%)
Less than 1 year	1,877	(105,894)				
1-5 years	25,164	–				
5-10 years	52,407	–				
Greater than 10 years	73,798	–				
Total	153,246	(105,894)				
Total sensitivity to interest rate changes			(15,347)	(1.3)	15,394	1.3

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	91,807	7.6	(91,783)	(7.6)
March 31, 2023	93,124	7.6	(93,123)	(7.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 3.4% of the net assets of the Fund (2023 – 4.3%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.9	2.8
AA	4.2	5.5
A	1.8	1.1
BBB	6.1	1.7
Less than BBB	3.3	0.8
Unrated	2.0	0.7
Total	20.3	12.6

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	244,592	66	244,658	–	153,246	–	153,246
Equities	899,444	–	189	899,633	551,632	374,019	–	925,651
Options	–	26	–	26	–	137	–	137
Exchange-traded funds/notes	13,198	–	–	13,198	21,989	–	–	21,989
Mutual funds	730	–	–	730	90,027	–	–	90,027
Private funds	–	–	4,581	4,581	–	–	4,539	4,539
Derivative assets	202	630	–	832	–	972	–	972
Derivative liabilities	(17)	(1,464)	–	(1,481)	(2,732)	(813)	–	(3,545)
Short-term investments	–	30,650	–	30,650	–	3,979	–	3,979
Total	913,557	274,434	4,836	1,192,827	660,916	531,540	4,539	1,196,995

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$67 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,539	–	–	4,539	1,967	32	–	1,999
Purchases	83	–	182	265	2,492	–	–	2,492
Sales	–	–	(14)	(14)	–	(551)	–	(551)
Transfers in	–	67	–	67	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	3	3	–	(1,115)	–	(1,115)
Unrealized	(41)	(1)	18	(24)	80	1,634	–	1,714
Balance – end of period	4,581	66	189	4,836	4,539	–	–	4,539
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(41)	(1)	18	(24)	80	–	–	80

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	11	92
Other funds managed by the Manager	5,956	6,241
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	764	(415)	–	349
Unrealized losses on derivative contracts	(1,155)	415	1,145	405
Liability for options written	–	–	–	–
Total	(391)	–	1,145	754

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NOTES TO FINANCIAL STATEMENTS

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

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	264	(121)	–	143
Unrealized losses on derivative contracts	(3,124)	121	6,873	3,870
Liability for options written	–	–	–	–
Total	(2,860)	–	6,873	4,013

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.0	–
Mackenzie Floating Rate Income ETF	0.9	5,270
Mackenzie Global High Yield Fixed Income ETF	0.0	–
Mackenzie Global Sustainable Bond ETF	1.2	2,212
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	3.7	1,341
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	730
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	7.3	2,750
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,625
Northleaf Private Credit II LP	0.3	3,040
Sagard Credit Partners II LP	0.3	1,541

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	71.1	89,316
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.0	–
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0	4,358
Mackenzie Floating Rate Income ETF	0.7	5,125
Mackenzie Global High Yield Fixed Income ETF	0.0	–
Mackenzie Global Sustainable Bond ETF	1.2	2,146
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	4.7	1,331
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	711
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	9.8	3,597
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.5	2,731
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.7	2,701
Northleaf Private Credit II LP	0.4	3,209
Sagard Credit Partners II LP	0.4	1,330

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,330	2,884	2,296	2,884
Sagard Credit Partners II LP ⁽²⁾	1,021	2,884	981	2,884

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.