

# MACKENZIE IVY CANADIAN BALANCED FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Ivy Canadian Balanced Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	592,117	622,212	Series A	26.36	26.81	267,223	292,331
Cash and cash equivalents	2,750	5,093	Series AR	10.29	10.46	5,921	6,029
Accrued interest receivable	1,298	1,231	Series D	10.91	11.04	17,491	14,396
Dividends receivable	557	513	Series F	7.98	8.06	31,934	33,440
Accounts receivable for investments sold	1,796	523	Series F5	13.39	13.87	632	482
Accounts receivable for securities issued	57	51	Series F8	4.72	4.96	835	861
Due from manager	8	9	Series FB	10.61	10.73	446	514
Margin on derivatives	873	1,110	Series FB5	11.01	11.41	3	3
Derivative assets	384	242	Series G	11.84	12.03	1,438	1,497
Taxes recoverable	2	2	Series I	7.90	8.02	4,402	4,749
<b>Total assets</b>	<b>599,842</b>	<b>630,986</b>	Series O	14.86	14.95	17,477	16,522
			Series O5	10.90	11.23	2	2
			Series PW	11.45	11.61	198,447	212,136
			Series PWFB	10.19	10.30	3,072	3,167
			Series PWFB5	12.13	12.56	134	137
			Series PWR	10.98	11.13	2,402	1,947
			Series PWT5	11.41	11.85	1,236	1,363
			Series PWT8	6.93	7.31	1,948	2,290
			Series PWX	9.06	9.12	1,770	2,192
			Series PWX8	12.54	13.12	1	1
			Series R	13.39	13.65	4,180	4,367
			Series S	11.10	11.16	32,656	28,311
			Series T5	7.56	7.88	937	1,036
			Series T8	3.61	3.81	1,969	2,173
						<b>596,556</b>	<b>629,946</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	2,535	478					
Accounts payable for securities redeemed	176	118					
Due to manager	26	28					
Derivative liabilities	549	416					
<b>Total liabilities</b>	<b>3,286</b>	<b>1,040</b>					
<b>Net assets attributable to securityholders</b>	<b>596,556</b>	<b>629,946</b>					

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2023	2022	2023	2022	
<b>Income</b>							
Dividends	5,984	5,465					
Interest income for distribution purposes	3,092	2,670					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	7,623	5,865					
Net unrealized gain (loss)	(19,639)	(55,074)					
Securities lending income	4	15					
Fee rebate income	9	12					
<b>Total income (loss)</b>	<b>(2,927)</b>	<b>(41,047)</b>					
<b>Expenses (note 6)</b>							
Management fees	4,517	4,792					
Management fee rebates	(12)	(7)					
Administration fees	575	606					
Interest charges	6	1					
Commissions and other portfolio transaction costs	40	93					
Independent Review Committee fees	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>5,127</b>	<b>5,486</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>5,127</b>	<b>5,486</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(8,054)</b>	<b>(46,533)</b>					
Foreign withholding tax expense (recovery)	203	170					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(8,257)</b>	<b>(46,703)</b>					
			Series A	(0.41)	(1.97)	(4,331)	(23,443)
			Series AR	(0.17)	(0.78)	(98)	(388)
			Series D	(0.20)	(0.73)	(271)	(868)
			Series F	(0.08)	(0.54)	(323)	(2,380)
			Series F5	(0.24)	(0.99)	(8)	(35)
			Series F8	(0.05)	(0.36)	(8)	(59)
			Series FB	(0.10)	(0.73)	(4)	(39)
			Series FB5	(0.14)	(0.81)	–	–
			Series G	(0.18)	(0.88)	(21)	(115)
			Series I	(0.10)	(0.58)	(59)	(360)
			Series O	(0.11)	(0.95)	(129)	(955)
			Series O5	(0.07)	(0.72)	–	(1)
			Series PW	(0.14)	(0.82)	(2,547)	(15,340)
			Series PWFB	(0.09)	(0.68)	(27)	(235)
			Series PWFB5	(0.13)	(0.87)	(1)	(9)
			Series PWR	(0.19)	(0.77)	(40)	(82)
			Series PWT5	(0.15)	(0.86)	(17)	(94)
			Series PWT8	(0.08)	(0.56)	(23)	(190)
			Series PWX	(0.03)	(0.58)	(5)	(104)
			Series PWX8	(0.08)	(0.87)	–	–
			Series R	(0.07)	(0.87)	(23)	(314)
			Series S	(0.10)	(0.70)	(274)	(1,422)
			Series T5	(0.11)	(0.61)	(16)	(87)
			Series T8	(0.06)	(0.30)	(32)	(183)
						<b>(8,257)</b>	<b>(46,703)</b>

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



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	4,749	5,221	16,522	14,818	2	2	212,136	221,946	3,167	3,381
Increase (decrease) in net assets from operations	(59)	(360)	(129)	(955)	–	(1)	(2,547)	(15,340)	(27)	(235)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(11)	(6)	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(11)	(6)	–	–
Security transactions:										
Proceeds from securities issued	9	1	2,096	1,739	–	–	6,163	8,151	454	289
Reinvested distributions	–	–	–	–	–	–	11	6	–	–
Payments on redemption of securities	(297)	(238)	(1,012)	(685)	–	–	(17,305)	(11,651)	(522)	(81)
Total security transactions	(288)	(237)	1,084	1,054	–	–	(11,131)	(3,494)	(68)	208
Increase (decrease) in net assets attributable to securityholders	(347)	(597)	955	99	–	(1)	(13,689)	(18,840)	(95)	(27)
End of period	4,402	4,624	17,477	14,917	2	1	198,447	203,106	3,072	3,354
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	592	641	1,105	982	–	–	18,277	18,927	307	325
Issued	2	–	138	119	–	–	524	715	44	28
Reinvested distributions	–	–	–	–	–	–	1	1	–	–
Redeemed	(37)	(30)	(67)	(47)	–	–	(1,473)	(1,027)	(50)	(8)
Securities outstanding – end of period	557	611	1,176	1,054	–	–	17,329	18,616	301	345
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	137	144	1,947	1,213	1,363	1,431	2,290	2,752	2,192	1,644
Increase (decrease) in net assets from operations	(1)	(9)	(40)	(82)	(17)	(94)	(23)	(190)	(5)	(104)
Distributions paid to securityholders:										
Investment income	(1)	(1)	–	–	(8)	(6)	(13)	(13)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(3)	–	–	(24)	(28)	(71)	(100)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(4)	–	–	(32)	(34)	(84)	(113)	–	–
Security transactions:										
Proceeds from securities issued	–	–	594	190	31	77	5	26	107	23
Reinvested distributions	2	2	–	–	22	24	52	71	–	–
Payments on redemption of securities	(1)	(5)	(99)	(75)	(131)	(130)	(292)	(143)	(524)	(44)
Total security transactions	1	(3)	495	115	(78)	(29)	(235)	(46)	(417)	(21)
Increase (decrease) in net assets attributable to securityholders	(3)	(16)	455	33	(127)	(157)	(342)	(349)	(422)	(125)
End of period	134	128	2,402	1,246	1,236	1,274	1,948	2,403	1,770	1,519
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	11	11	175	108	115	114	313	344	240	178
Issued	–	–	53	18	2	6	1	4	12	3
Reinvested distributions	–	–	–	–	2	2	7	9	–	–
Redeemed	–	–	(9)	(7)	(11)	(10)	(40)	(19)	(57)	(5)
Securities outstanding – end of period	11	11	219	119	108	112	281	338	195	176

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# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1	1	4,367	5,194	28,311	20,310	1,036	1,266	2,173	2,738
Increase (decrease) in net assets from operations	–	–	(23)	(314)	(274)	(1,422)	(16)	(87)	(32)	(183)
Distributions paid to securityholders:										
Investment income	–	–	(58)	(62)	–	–	(3)	(8)	(7)	(23)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(21)	(23)	(77)	(82)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(58)	(62)	–	–	(24)	(31)	(84)	(105)
Security transactions:										
Proceeds from securities issued	–	–	62	57	6,240	5,713	47	2	39	42
Reinvested distributions	–	–	–	–	–	–	15	19	50	62
Payments on redemption of securities	–	–	(168)	(384)	(1,621)	(1,202)	(121)	(140)	(177)	(332)
Total security transactions	–	–	(106)	(327)	4,619	4,511	(59)	(119)	(88)	(228)
Increase (decrease) in net assets attributable to securityholders	–	–	(187)	(703)	4,345	3,089	(99)	(237)	(204)	(516)
End of period	1	1	4,180	4,491	32,656	23,399	937	1,029	1,969	2,222
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	320	376	2,536	1,801	132	151	570	652
Issued	–	–	4	5	550	522	5	–	10	11
Reinvested distributions	–	–	–	–	–	–	2	2	13	16
Redeemed	–	–	(12)	(29)	(143)	(109)	(15)	(17)	(47)	(82)
Securities outstanding – end of period	–	–	312	352	2,943	2,214	124	136	546	597

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(8,257)	(46,703)
Adjustments for:		
Net realized loss (gain) on investments	(8,005)	(5,826)
Change in net unrealized loss (gain) on investments	19,639	55,074
Purchase of investments	(86,478)	(107,217)
Proceeds from sale and maturity of investments	105,670	119,995
(Increase) decrease in accounts receivable and other assets	127	(343)
Increase (decrease) in accounts payable and other liabilities	(2)	(4)
<b>Net cash provided by (used in) operating activities</b>	<b>22,694</b>	<b>14,976</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	23,483	38,172
Payments on redemption of securities	(48,396)	(52,810)
Distributions paid net of reinvestments	(168)	(193)
<b>Net cash provided by (used in) financing activities</b>	<b>(25,081)</b>	<b>(14,831)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,387)</b>	<b>145</b>
Cash and cash equivalents at beginning of period	5,093	9,540
Effect of exchange rate fluctuations on cash and cash equivalents	44	393
<b>Cash and cash equivalents at end of period</b>	<b>2,750</b>	<b>10,078</b>
Cash	2,750	6,268
Cash equivalents	–	3,810
<b>Cash and cash equivalents at end of period</b>	<b>2,750</b>	<b>10,078</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	5,940	5,537
Foreign taxes paid	203	170
Interest received	3,025	2,551
Interest paid	6	1

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	153,000	153	146
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	98
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	618
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	46,000	53	40
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	273,000	240	211
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	124,000	124	116
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 140,000	162	163
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	19
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	16,000	15	13
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	101,000	82	75
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	49,000	38	34
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 198,209	265	229
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	105
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	678,000	658	583
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 108,000	135	107
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	242
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	26,000	25	24
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	385,000	351	312
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	142,000	142	113
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	182
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	268,000	268	268
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	66,000	66	64
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	83,000	83	73
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	71
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	19
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	79
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	62,000	62	59
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 218,000	296	284
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 196,000	234	205
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	113
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	104,000	104	93
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	100,000	86	85
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	21
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	48
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	250,000	249	237
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 74,000	93	86
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	107,000	107	107
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	107,000	107	102
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	174
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	54,000	49	45
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	147,000	145	131
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	130,000	130	120
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	122,000	122	106
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	437,000	434	416
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	919,000	916	882
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	208,000	205	190
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	289,000	295	291
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	324,000	324	319
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	194,000	193	179
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	443,000	443	429
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	239,000	236	228
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	136,000	130	130
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	102,000	102	101
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	732,000	740	727
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	371,000	351	339
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	133,000	133	123
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	91,000	91	88
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	506,000	503	484
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	96,000	96	83
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	157,000	139	130
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	96,000	96	96



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	120
bcIMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	114,000	114	103
Becla SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	208
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	251,000	264	201
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	111,000	111	109
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	35
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 37,000	46	46
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	188,000	188	186
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	32,000	31	30
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	28,000	28	22
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	662,000	667	619
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	53,000	56	49
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	45,000	45	37
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	37,000	37	36
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	163,000	164	148
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	34,000	34	32
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	94,000	94	92
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	18,000	15	14
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	60,000	52	45
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	37
Canada Housing Trust F/R 09-15-2024	Canada	Federal Government	3,600,000	3,621	3,612
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	106
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	150,000	150	150
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	635,000	641	616
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	127,000	126	123
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	394,000	394	354
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	105,000	104	98
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	124,000	124	119
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	112,000	112	108
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	40,000	40	37
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	107,000	107	103
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	280,000	285	252
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	104,000	104	97
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	352,000	341	313
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	295,000	288	264
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	138,000	137	125
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	134,000	127	130
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	76
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	187,000	187	181
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	148
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	312,000	312	302
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	54,000	54	51
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	38
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	303,000	305	298
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	166
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	99,000	99	98
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	151,000	152	119
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	78
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	239
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	290
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	52,000	51	49
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	440,000	435	405
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 290,000	396	368
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	128
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 140,000	182	139
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	161
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	60
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	66,000	66	60

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	370	328
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	63,000	66	62
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	299,000	300	282
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	223,000	222	214
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	137
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	209	161
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	203,000	203	196
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	300
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	127
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	50,000	50	47
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	16
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	14,000	14	12
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 15,000	18	16
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	12
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	533,321	553	510
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	40
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	163,637	164	148
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	164,942	165	149
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	31
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	115,000	115	108
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	20
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	86
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	95
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	38
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	273,000	272	228
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	52,000	45	39
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	51,000	47	41
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	144,000	111	96
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	127,000	127	116
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	119,000	119	115
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	135
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	29
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	110,000	110	109
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	127,000	127	127
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	80
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	132
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	78
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	133	120
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	47,000	47	45
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	115,000	110	108
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	76,000	76	73
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	69
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	31	31
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	162,000	135	131
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	73
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	298,000	277	204
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	314,000	300	274
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	132,000	132	128
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	245,000	244	192
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	500,000	507	451
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	9
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	51,000	53	39
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	90
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	91
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	235
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	228
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	123
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	134,000	134	135

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	20,000	18	18
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	94,000	94	87
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	563
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	118
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	150,000	150	126
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	208,000	208	205
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	221,000	205	197
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	307,000	307	293
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	65,000	65	64
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,290,000	1,361	1,220
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	269
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	86,000	86	82
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	82,000	73	71
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	91,000	91	90
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	276,000	276	276
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	148,000	148	149
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	59
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	223,000	223	223
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	278,000	278	249
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	217,000	217	205
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 8,461	11	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 8,212	6	–
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	80,000	80	77
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 110,000	145	141
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 102,000	124	119
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	129,000	129	125
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	37
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	61	60
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 25,000	34	33
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	260,000	260	235
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	95,000	95	80
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 28,000	42	31
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	264
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	8,928,000	8,447	8,022
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,471,000	1,654	1,209
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	960,000	649	607
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	509,000	400	347
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	67,000	63	60
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	227,000	216	190
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	35,000	29	27
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 109,000	135	97
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	270,000	238	232
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	120,000	137	131
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	120,000	139	132
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	57,000	66	62
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	506,000	407	369
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	213,000	170	149
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	370,000	369	367
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	162,000	162	155
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	77
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	134
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	104,000	104	93
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	372
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	382,000	379	335
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	347	284
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	133,000	133	131

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<b>BONDS (cont'd)</b>					
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	276,000	277	268
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	86,000	86	86
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	230
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	182,000	182	180
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	240,000	275	264
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	238,000	220	192
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	156,000	182	171
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	104,000	104	96
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	217,000	211	207
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	205,000	194	186
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	121
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	618	597
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	75	73
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	86
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 93,000	123	120
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	128
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	660,000	665	611
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	430,000	446	404
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	84,000	84	83
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	87,000	87	84
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	120
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	194	194
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	44,000	45	42
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 97,964	127	126
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	45,000	45	41
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	275
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	399
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	139
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	105
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,000	4	4
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	19
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 27,000	36	36
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 17,000	23	22
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 21,000	24	23
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	128,000	128	124
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	169,000	169	164
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	39,000	39	35
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	330,000	330	305
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	61
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	77,000	77	64
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	90,000	90	85
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	200,000	211	197
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	124,000	124	102
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	74,000	74	71
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	85
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	108,000	108	104
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	196,000	196	175
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	193
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	122
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	229,000	229	222
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	148,000	148	142
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	37
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	10
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	19
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 65,000	86	90
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	72,000	71	67
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 278,000	374	365
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	107
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	159
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	126,000	126	125
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	105,000	101	94

# MACKENZIE IVY CANADIAN 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)
<b>BONDS (cont'd)</b>					
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	150,000	150	139
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	221,000	221	216
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	260
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	111
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	83
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	122
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 43,000	57	52
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	98
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	323	251
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	157,000	150	148
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	957,000	929	872
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	394,000	380	327
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	97,000	90	75
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	89,000	89	84
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	350	343
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	141,000	121	118
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	269,207	269	221
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	50
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	290
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	302,000	302	270
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	565	543
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	115
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	217,000	227	192
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	187	177
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	60
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	95
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	134,000	134	129
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	143,000	143	134
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	325
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	28,000	28	24
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	270,000	269	258
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	250
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	251
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	100
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	104,000	104	103
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	139
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	144
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	31,000	34	25
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	145
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	14
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	12
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 454,000	611	591
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 139,000	187	179
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	136,000	136	130
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	471
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	2,750
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,190,000	1,993	1,560
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	2,354,000	2,136	2,134
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,271,000	1,415	915
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	606
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,295,000	973	726
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	210,000	196	174
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	879,000	878	837
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	5,625,000	5,216	5,142
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,594,000	4,400	4,146
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	241
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	1,786,000	1,681	1,590
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	200,000	197	188
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	710,000	710	645
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,869,000	5,004	4,593

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	190,000	199	146
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	96
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,303,000	1,305	896
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	49,000	49	42
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	323
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	96
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	444
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	65,000	65	63
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	174
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	41,000	41	37
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	128,000	128	124
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	477,000	456	457
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	240,000	240	237
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	350,000	348	314
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	119,000	120	97
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	80,000	111	82
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,540,000	1,430	1,395
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 67,000	85	81
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	301,000	290	291
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	469,000	455	448
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	251,000	252	247
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	313,000	282	282
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	377,000	372	362
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	267,000	267	256
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	140,000	140	134
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	210,000	208	186
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	144,000	144	137
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	120,000	114	112
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	73
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	48,000	48	38
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	70
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	168,997	171	161
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	92,833	90	84
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	382,170	382	334
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	77
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	65
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	40
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	234,780	223	211
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	264,000	264	226
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	207,000	207	194
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	122,000	122	118
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	147
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 218,000	80	39
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	95
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	114
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	899
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	30,000	28	29
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	88,000	82	78
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	47,000	47	37
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	150,000	125	120
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	70,000	70	65
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	171,000	139	138
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	23
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	245
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 90,000	128	118
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 458,000	642	581
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	97
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	62
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 194,000	251	249
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 116,000	156	153
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	204

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	158
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	55
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	156,000	156	149
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	646,000	615	609
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	408,000	403	396
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	141,000	141	140
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	113,000	113	102
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	537,000	528	510
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	144,000	144	142
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	364,000	362	346
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	216,000	216	214
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	165,000	165	157
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	169,000	169	161
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	92	83
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	62
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	118,000	117	115
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 75,000	94	92
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	904	797
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	234,000	234	225
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	259,000	259	197
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,063,000	988	930
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	47,000	44	45
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	392,000	397	366
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	216,027	216	211
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	20
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	44
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	110	117
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,778,000	2,845	2,876
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,083,000	1,132	963
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 993,000	1,318	815
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 1,141,000	1,492	1,315
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	95,000	80	77
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	127,000	95	83
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	157,000	157	152
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	349
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 51,000	64	69
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	227,000	221	197
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	177,000	177	155
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	358
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	103
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	314	291
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	200,000	204	189
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	544,000	557	506
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	142,000	143	127
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	102,000	93	92
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 168,000	224	212
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	297
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	263,000	265	229
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 166,000	182	181
<b>Total bonds</b>				<b>135,774</b>	<b>123,207</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	32,702	3,954	4,299
Alibaba Group Holding Ltd.	China	Consumer Discretionary	143,315	5,871	2,109
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	280,143	10,448	19,325
Alphabet Inc. Class C	United States	Communication Services	88,105	9,782	15,770
American Electric Power Co. Inc.	United States	Utilities	79,369	8,739	8,104
Aritzia Inc.	Canada	Consumer Discretionary	186,577	5,733	4,409
ATS Corp.	Canada	Industrials	28,947	1,228	1,676
The Bank of Nova Scotia	Canada	Financials	88,388	5,285	5,381
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,371	37	36
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	6

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	112
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	40
Brookfield Asset Management Inc.	Canada	Financials	68,252	1,028	3,089
Brookfield Corp. Class A (CAD)	Canada	Financials	412,077	11,797	17,502
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,016	25	19
Canadian National Railway Co.	Canada	Industrials	66,968	9,728	9,850
Canadian Pacific Kansas City Ltd.	Canada	Industrials	92,878	8,789	9,377
CCL Industries Inc. Class B non-voting	Canada	Materials	202,021	11,259	11,517
CGI Inc.	Canada	Information Technology	104,708	9,468	14,018
Compass Group PLC	United Kingdom	Consumer Discretionary	323,675	8,529	10,706
Constellation Software Inc. Purchase Warrants Exp. 08-22-2028	Canada	Information Technology	1,848	–	–
Constellation Software Inc.	Canada	Information Technology	1,837	2,499	5,151
Danaher Corp.	United States	Health Care	40,131	13,785	13,516
Dollarama Inc.	Canada	Consumer Discretionary	200,344	9,400	18,749
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	9
Emera Inc. Pfd. Series L	Canada	Utilities	1,385	35	23
Emera Inc.	Canada	Utilities	288,478	14,831	13,680
Fortis Inc.	Canada	Utilities	160,908	9,099	8,301
Fortive Corp.	United States	Industrials	45,104	3,984	4,541
Franco-Nevada Corp.	Canada	Materials	36,849	6,235	6,682
Frontera Generation Holdings LLC	United States	Energy	601	1	2
Intact Financial Corp.	Canada	Financials	104,301	15,294	20,655
iQor US Inc.	United States	Information Technology	550	9	1
Johnson & Johnson	United States	Health Care	59,266	10,226	12,531
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	10
Metro Inc.	Canada	Consumer Staples	88,837	5,071	6,267
Microsoft Corp.	United States	Information Technology	28,613	8,039	12,264
Onex Corp. Sub. voting	Canada	Financials	125,932	9,786	10,053
Open Text Corp.	Canada	Information Technology	196,327	10,587	9,359
Pembina Pipeline Corp.	Canada	Energy	238,836	8,957	9,754
Premium Brands Holdings Corp.	Canada	Consumer Staples	68,253	6,161	6,491
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	109,980	10,851	10,553
Restaurant Brands International Inc.	Canada	Consumer Discretionary	130,327	10,262	11,788
Roche Holding AG Genussscheine	United States	Health Care	14,342	6,454	5,309
Royal Bank of Canada	Canada	Financials	153,736	13,948	18,249
SAP AG	Germany	Information Technology	60,734	7,861	10,702
Suncor Energy Inc.	Canada	Energy	261,384	6,912	12,209
TELUS Corp.	Canada	Communication Services	683,671	17,431	15,164
The Toronto-Dominion Bank	Canada	Financials	242,511	15,747	19,846
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	400	7	7
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,183	134	119
Union Pacific Corp.	United States	Industrials	32,981	8,876	9,117
Visa Inc. Class A	United States	Financials	46,566	12,194	14,540
Waste Connections Inc.	United States	Industrials	60,559	7,622	11,044
The Williams Companies Inc.	United States	Energy	253,346	7,717	11,587
<b>Total equities</b>				<b>371,969</b>	<b>445,623</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				23	5
<b>Total options</b>				<b>23</b>	<b>5</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	44,000	4,016	3,813
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,497	2,328	1,951
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,268	1,051
<b>Total exchange-traded funds/notes</b>				<b>7,612</b>	<b>6,815</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	327,063	3,285	2,659
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	405,241	4,304	3,615
<b>Total mutual funds</b>				<b>7,589</b>	<b>6,274</b>



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	71	793	784
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	71	333	349
<b>Total private funds</b>				<b>1,126</b>	<b>1,133</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	2,763,000	2,672	2,706
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	592,000	572	580
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	331,000	320	324
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	4,895,000	4,895	4,895
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	555,000	555	555
<b>Total short-term notes</b>				<b>9,014</b>	<b>9,060</b>
Transaction costs				(413)	–
<b>Total investments</b>				<b>532,694</b>	<b>592,117</b>
Derivative instruments (see schedule of derivative instruments)					(165)
Cash and cash equivalents					2,750
Other assets less liabilities					1,854
<b>Net assets attributable to securityholders</b>					<b>596,556</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

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

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.7
Bonds	22.2
<i>Bonds</i>	20.7
<i>Long bond futures</i>	1.4
<i>Short bond futures</i>	0.1
Exchange-traded funds/notes	1.1
Mutual funds	1.1
Short-term investments	0.5
Other assets (liabilities)	0.2
Private funds	0.2
Purchased swap options	–
Swaps	–

REGIONAL ALLOCATION	% OF NAV
Canada	69.6
United States	23.8
United Kingdom	3.8
Germany	1.8
China	0.4
Other assets (liabilities)	0.2
Australia	0.2
Mexico	0.1
Brazil	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.6
Corporate bonds	12.1
Information technology	8.6
Consumer discretionary	8.0
Industrials	7.6
Consumer staples	7.1
Health care	6.0
Energy	5.6
Communication services	5.2
Utilities	5.0
Provincial bonds	5.0
Federal bonds	3.8
Materials	3.1
Other	2.3
Exchange-traded funds/notes	1.1
Federal short-term discount notes	0.5
Other assets (liabilities)	0.2
Private funds	0.2

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.7
Bonds	21.7
<i>Bonds</i>	21.7
<i>Short bond futures</i>	–
Exchange-traded funds/notes	1.1
Mutual funds	1.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.5
Private funds	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	69.4
United States	22.1
United Kingdom	4.0
Germany	2.2
Cash and short-term investments	0.8
China	0.7
Other assets (liabilities)	0.5
Australia	0.2
Mexico	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.4
Corporate bonds	11.3
Information technology	9.8
Consumer discretionary	9.0
Consumer staples	7.4
Industrials	6.2
Utilities	5.7
Communication services	5.5
Provincial bonds	5.4
Health care	5.3
Energy	5.1
Federal bonds	4.6
Materials	3.3
Other	1.6
Exchange-traded funds/notes	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.5

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	6,843,000	Put	Dec. 20, 2023	USD 100.00	23	5
<b>Total options</b>					<b>23</b>	<b>5</b>

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	(10,000,000)	Dec. 20, 2028	MARKIT CDX NA IG 40	Mackenzie Ivy Canadian Balanced Fund	13,575	–	(162)
<b>Total swap contracts</b>					<b>13,575</b>	<b>–</b>	<b>(162)</b>

### 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 December 2023	(7)	Dec. 13, 2023	146.28 JPY	(9,218)	84	–	
5 Year Canadian Government Bond Futures December 2023	80	Dec. 18, 2023	109.84 CAD	8,638	–	(158)	
Ultra United States Treasury Bond Futures December 2023	(30)	Dec. 19, 2023	124.52 USD	(4,834)	270	–	
<b>Total futures contracts</b>					<b>(5,414)</b>	<b>354</b>	<b>(158)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2023

### 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	647 CAD	(490) USD	Oct. 6, 2023	(647)	(665)	–	(18)
AA	84 CAD	(57) EUR	Oct. 20, 2023	(84)	(82)	2	–
A	990 CAD	(755) USD	Oct. 20, 2023	(990)	(1,025)	–	(35)
A	97 CAD	(71) USD	Oct. 20, 2023	(97)	(97)	–	–
A	440 USD	(593) CAD	Oct. 20, 2023	593	597	4	–
A	3 CAD	(2) EUR	Oct. 27, 2023	(3)	(3)	–	–
A	782 CAD	(580) USD	Oct. 27, 2023	(782)	(788)	–	(6)
AA	2,072 CAD	(1,569) USD	Nov. 3, 2023	(2,072)	(2,131)	–	(59)
AA	2,164 CAD	(1,608) USD	Nov. 3, 2023	(2,164)	(2,183)	–	(19)
AA	440 USD	(593) CAD	Nov. 3, 2023	593	597	4	–
A	880 USD	(1,186) CAD	Nov. 3, 2023	1,186	1,196	10	–
A	633 CAD	(470) USD	Nov. 3, 2023	(633)	(638)	–	(5)
A	554 CAD	(410) USD	Nov. 3, 2023	(554)	(557)	–	(3)
A	166 CAD	(123) USD	Nov. 3, 2023	(166)	(166)	–	–
AA	2,572 CAD	(1,899) USD	Nov. 9, 2023	(2,572)	(2,577)	–	(5)
AA	440 USD	(593) CAD	Nov. 9, 2023	593	597	4	–
AA	440 USD	(593) CAD	Nov. 9, 2023	593	597	4	–
AA	666 CAD	(490) USD	Jan. 12, 2024	(666)	(664)	2	–
A	591 USD	(802) CAD	Jan. 12, 2024	802	801	–	(1)
AA	8,744 CAD	(6,496) USD	Jan. 19, 2024	(8,744)	(8,806)	–	(62)
AA	754 CAD	(560) USD	Jan. 19, 2024	(754)	(759)	–	(5)
AA	863 CAD	(640) USD	Jan. 25, 2024	(863)	(867)	–	(4)
A	1,389 CAD	(1,030) USD	Feb. 9, 2024	(1,389)	(1,396)	–	(7)
<b>Total forward currency contracts</b>						<b>30</b>	<b>(229)</b>

Total Derivative assets

384

Total Derivative liabilities

(549)

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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 CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant 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 close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant 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 CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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 Funds' 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 CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, 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 CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## 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
CKZ	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		

# MACKENZIE IVY CANADIAN BALANCED FUND

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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: October 13, 1992

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](http://www.mackenzieinvestments.com))**

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

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

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

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

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

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

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

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

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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 CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 13, 1992	1.75%	0.21%
Series AR	January 18, 2017	1.75%	0.24%
Series D	March 19, 2014	0.85% <sup>(3)</sup>	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	December 20, 2005	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.50%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	January 2, 2001	— <sup>(1)</sup>	n/a
Series O5	November 13, 2014	— <sup>(1)</sup>	n/a
Series PW	December 9, 2013	1.20%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.20%	0.15%
Series PWT5	April 3, 2017	1.20%	0.15%
Series PWT8	May 29, 2014	1.20%	0.15%
Series PWX	May 22, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	October 28, 2019	— <sup>(1)</sup>	0.025%
Series T5	July 31, 2007	1.75%	0.21%
Series T8	March 6, 2002	1.75%	0.21%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	8,075		4,929	
Value of collateral received	8,479		5,184	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	18	100.0
Tax withheld	—	—	—	—
	5	100.0	18	100.0
Payments to Securities Lending Agent	(1)	(20.0)	(3)	(16.7)
Securities lending income	4	80.0	15	83.3

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2023	13
September 30, 2022	20

#### (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 Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

##### ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	125,365	1,882	(18,664)	108,583				
GBP	21,259	–	–	21,259				
EUR	10,787	9	(85)	10,711				
CHF	5,309	–	–	5,309				
HKD	2,109	–	–	2,109				
BRL	264	–	–	264				
JPY	–	(50)	84	34				
Total	165,093	1,841	(18,665)	148,269				
% of Net Assets	27.7	0.3	(3.1)	24.9				
Total currency rate sensitivity					(7,413)	(1.2)	7,413	1.2

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	121,033	1,841	(13,756)	109,118				
GBP	24,076	–	–	24,076				
EUR	13,664	38	(8)	13,694				
CHF	5,590	–	–	5,590				
HKD	4,227	–	–	4,227				
JPY	–	355	(297)	58				
Total	168,590	2,234	(14,061)	156,763				
% of Net Assets	26.8	0.4	(2.2)	25.0				
Total currency rate sensitivity					(7,838)	(1.2)	7,838	1.2

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	8,258	(5,413)				
1-5 years	36,254	–				
5-10 years	43,616	–				
Greater than 10 years	35,079	–				
Total	123,207	(5,413)				
Total sensitivity to interest rate changes			(8,117)	(1.4)	8,117	1.4

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,055	(32,513)				
1-5 years	41,067	–				
5-10 years	57,256	–				
Greater than 10 years	37,164	–				
Total	136,542	(32,513)				
Total sensitivity to interest rate changes			(8,836)	(1.4)	8,836	1.4

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	45,895	7.7	(45,985)	(7.7)
March 31, 2023	48,567	7.7	(48,567)	(7.7)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 2.4% of the net assets of the Fund (March 31, 2023 – 4.6%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.5	4.8
AA	3.2	2.3
A	5.9	6.1
BBB	5.4	5.3
Less than BBB	1.2	0.9
Unrated	2.5	2.3
Total	20.7	21.7

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	123,207	–	123,207	–	136,542	–	136,542
Equities	406,241	39,379	3	445,623	423,337	47,470	8	470,815
Options	–	5	–	5	–	–	–	–
Exchange-traded funds/notes	6,815	–	–	6,815	7,220	–	–	7,220
Mutual funds	6,274	–	–	6,274	6,513	–	–	6,513
Private funds	–	–	1,133	1,133	–	–	1,122	1,122
Derivative assets	354	30	–	384	80	162	–	242
Derivative liabilities	(158)	(391)	–	(549)	(297)	(119)	–	(416)
Short-term investments	–	9,060	–	9,060	–	3,048	–	3,048
<b>Total</b>	<b>419,526</b>	<b>171,290</b>	<b>1,136</b>	<b>591,952</b>	<b>436,853</b>	<b>187,103</b>	<b>1,130</b>	<b>625,086</b>

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	8	1,122	1,130	9	486	495
Purchases	–	45	45	–	616	616
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(5)	(34)	(39)	(1)	20	19
Balance – end of period	3	1,133	1,136	8	1,122	1,130
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(5)	(34)	(39)	(1)	20	19

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	31	32
Other funds managed by the Manager	4,180	4,367
Funds managed by affiliates of the Manager	32,656	28,311

# MACKENZIE IVY CANADIAN BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	374	(171)	–	203
Unrealized losses on derivative contracts	(241)	171	466	396
Liability for options written	–	–	–	–
Total	133	–	466	599

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	104	(104)	–	–
Unrealized losses on derivative contracts	(363)	104	1,110	851
Liability for options written	–	–	–	–
Total	(259)	–	1,110	851

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.5	3,813
Mackenzie Credit Absolute Return Fund Series R	2.7	2,659
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,951
Mackenzie Global Sustainable Bond ETF	0.6	1,051
Mackenzie North American Corporate Bond Fund Series R	0.3	3,615
Northleaf Private Credit II LP	0.1	784
Sagard Credit Partners II LP	0.1	349

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.5	4,053
Mackenzie Credit Absolute Return Fund Series R	2.3	2,799
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.5	2,068
Mackenzie Global Sustainable Bond ETF	0.6	1,099
Mackenzie North American Corporate Bond Fund Series R	0.3	3,714
Northleaf Private Credit II LP	0.1	793
Sagard Credit Partners II LP	0.1	329

#### (j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	576	713	568	713
Sagard Credit Partners II LP <sup>(2)</sup>	243	713	243	713

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

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