

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund.

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

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

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

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets							
Investments at fair value	1,195,589	1,320,359					
Cash and cash equivalents	16,800	8,049					
Accrued interest receivable	1,043	750					
Dividends receivable	563	446					
Accounts receivable for investments sold	1,079	22,825					
Accounts receivable for securities issued	149	183					
Due from manager	6	–					
Margin on derivatives	6,873	–					
Derivative assets	972	4,907					
Taxes recoverable	32	32					
Total assets	1,223,106	1,357,551					
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	156	749					
Accounts payable for securities redeemed	1,224	1,224					
Due to manager	60	69					
Liability for options written	69	–					
Derivative liabilities	3,476	473					
Total liabilities	4,985	2,515					
Net assets attributable to securityholders	1,218,121	1,355,036					
			Series A	10.42	10.31	341,462	398,841
			Series AR	10.75	10.65	21,273	18,844
			Series D	12.94	12.76	4,703	2,295
			Series F	9.56	9.43	205,094	228,294
			Series F5	13.18	13.57	7,101	7,392
			Series F8	8.42	8.98	25,107	30,551
			Series FB	11.01	10.87	1,882	1,913
			Series FB5	11.80	12.16	3	3
			Series I	9.04	8.98	1,006	1,087
			Series O	25.53	25.13	58,945	49,172
			Series PW	13.00	12.87	481,005	524,132
			Series PWFB	10.64	10.50	15,008	19,910
			Series PWFB5	12.52	12.88	3	3
			Series PWR	10.08	9.98	7,080	5,705
			Series PWT5	11.46	11.92	12,845	15,838
			Series PWT8	9.31	10.04	9,807	14,834
			Series PWX	13.97	13.75	6,894	13,739
			Series PWX8	10.33	10.91	108	159
			Series R	18.80	18.50	6,241	6,562
			Series T5	11.09	11.56	6,507	8,196
			Series T8	5.07	5.47	6,047	7,566
						1,218,121	1,355,036

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (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	
Income							
Dividends	22,726	22,023					
Interest income for distribution purposes	15,008	12,303					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(52,695)	153,722					
Net unrealized gain (loss)	61,178	(144,085)					
Securities lending income	144	22					
Fee rebate income	108	162					
Total income (loss)	46,469	44,147					
Expenses (note 6)							
Management fees	20,027	23,573					
Management fee rebates	(32)	(26)					
Administration fees	2,322	2,754					
Interest charges	18	7					
Commissions and other portfolio transaction costs	752	957					
Independent Review Committee fees	4	4					
Other	10	1					
Expenses before amounts absorbed by Manager	23,101	27,270					
Expenses absorbed by Manager	–	–					
Net expenses	23,101	27,270					
Increase (decrease) in net assets attributable to securityholders from operations before tax	23,368	16,877					
Foreign withholding tax expense (recovery)	2,523	2,103					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	20,845	14,774					
			Series A	0.10	(0.05)	3,575	(2,204)
			Series AR	0.23	(0.17)	427	(273)
			Series D	0.43	0.13	152	24
			Series F	0.22	(0.08)	4,883	(1,822)
			Series F5	0.35	(0.30)	189	(136)
			Series F8	0.18	(0.02)	598	(52)
			Series FB	0.23	(0.13)	42	(20)
			Series FB5	0.35	(0.35)	–	–
			Series I	0.18	0.01	20	–
			Series O	1.41	0.30	2,964	564
			Series PW	0.19	(0.19)	7,418	(7,198)
			Series PWFB	0.12	(0.28)	198	(445)
			Series PWFB5	0.40	0.67	–	1
			Series PWR	0.29	(0.20)	182	(104)
			Series PWT5	0.08	(0.30)	95	(346)
			Series PWT8	(0.08)	(0.20)	(101)	(278)
			Series PWX	(0.12)	0.24	(85)	244
			Series PWX8	0.02	0.18	1	2
			Series R	0.68	2.75	232	7,334
			Series S	–	0.72	–	16,532
			Series T5	0.06	(0.14)	33	(102)
			Series T8	0.02	(0.06)	22	(87)
			Q Series	–	1.16	–	1,898
			H Series	–	0.39	–	46
			H5 Series	–	0.50	–	2
			HW Series	–	0.40	–	27
			HW5 Series	–	0.51	–	–
			L Series	–	0.39	–	636
			L5 Series	–	0.46	–	16
			N Series	–	0.40	–	289
			N5 Series	–	0.51	–	6
			D5 Series	–	0.45	–	11
			QF Series	–	0.39	–	159
			QF5 Series	–	0.48	–	7
			QFW Series	–	0.38	–	42
			QFW5 Series	–	0.51	–	1
						20,845	14,774

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Total		Series A		Series AR		Series D		Series F				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS													
Beginning of period	1,355,036	1,996,216	398,841	460,899	18,844	16,911	2,295	2,687	228,294	184,168			
Increase (decrease) in net assets from operations	20,845	14,774	3,575	(2,204)	427	(273)	152	24	4,883	(1,822)			
Distributions paid to securityholders:													
Investment income	(13,484)	(6,872)	(2,537)	(1,927)	(140)	(78)	(70)	(12)	(3,442)	(1,062)			
Capital gains	–	(102,819)	–	(27,481)	–	(1,088)	–	(170)	–	(14,282)			
Return of capital	(4,823)	(6,008)	–	–	–	–	–	–	–	–			
Management fee rebates	(32)	(26)	(3)	–	–	–	–	–	(3)	(2)			
Total distributions paid to securityholders	(18,339)	(115,725)	(2,540)	(29,408)	(140)	(1,166)	(70)	(182)	(3,445)	(15,346)			
Security transactions:													
Proceeds from securities issued	133,839	285,102	37,120	78,603	4,139	5,744	2,820	541	22,452	42,473			
Securities issued and redeemed on merger (note 10)	–	–	–	14,252	–	–	–	77	–	51,754			
Reinvested distributions	14,787	102,443	2,496	28,918	140	1,166	67	170	2,975	13,109			
Payments on redemption of securities	(288,047)	(333,289)	(98,030)	(152,219)	(2,137)	(3,538)	(561)	(1,022)	(50,065)	(46,042)			
Value of securities transferred on reorganization	–	(594,485)	–	–	–	–	–	–	–	–			
Total security transactions	(139,421)	(540,229)	(58,414)	(30,446)	2,142	3,372	2,326	(234)	(24,638)	61,294			
Increase (decrease) in net assets attributable to securityholders	(136,915)	(641,180)	(57,379)	(62,058)	2,429	1,933	2,408	(392)	(23,200)	44,126			
End of period	1,218,121	1,355,036	341,462	398,841	21,273	18,844	4,703	2,295	205,094	228,294			
Increase (decrease) in fund securities (in thousands) (note 7):													
Securities outstanding – beginning of period			Securities	38,671	41,462	Securities	1,770	1,474	Securities	180	196	24,200	18,234
Issued			3,739	7,094	404	504	223	40	2,458	4,190			
Issued and redeemed on merger (note 10)			–	1,278	–	–	–	6	–	5,097			
Reinvested distributions			250	2,582	14	101	5	12	326	1,287			
Redeemed			(9,876)	(13,745)	(209)	(309)	(45)	(74)	(5,529)	(4,608)			
Transferred on reorganization			–	–	–	–	–	–	–	–			
Securities outstanding – end of period			32,784	38,671	1,979	1,770	363	180	21,455	24,200			

	Series F5		Series F8		Series FB		Series FB5		Series I						
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022					
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS															
Beginning of period	7,392	4,093	30,551	28,156	1,913	1,372	3	1	1,087	1,167					
Increase (decrease) in net assets from operations	189	(136)	598	(52)	42	(20)	–	–	20	–					
Distributions paid to securityholders:															
Investment income	(113)	(57)	(448)	(273)	(28)	(9)	–	–	(15)	(5)					
Capital gains	–	(338)	–	(1,924)	–	(119)	–	–	–	(75)					
Return of capital	(295)	(311)	(2,094)	(2,537)	–	–	–	–	–	–					
Management fee rebates	–	–	(1)	(1)	–	–	–	–	(4)	(4)					
Total distributions paid to securityholders	(408)	(706)	(2,543)	(4,735)	(28)	(128)	–	–	(19)	(84)					
Security transactions:															
Proceeds from securities issued	1,030	1,644	1,656	3,676	433	1,185	–	1	–	7					
Securities issued and redeemed on merger (note 10)	–	3,718	–	5,097	–	108	–	1	–	–					
Reinvested distributions	88	418	1,572	3,653	28	128	–	–	19	84					
Payments on redemption of securities	(1,190)	(1,639)	(6,727)	(5,244)	(506)	(732)	–	–	(101)	(87)					
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–					
Total security transactions	(72)	4,141	(3,499)	7,182	(45)	689	–	2	(82)	4					
Increase (decrease) in net assets attributable to securityholders	(291)	3,299	(5,444)	2,395	(31)	541	–	2	(81)	(80)					
End of period	7,101	7,392	25,107	30,551	1,882	1,913	3	3	1,006	1,087					
Increase (decrease) in fund securities (in thousands) (note 7):															
Securities outstanding – beginning of period			Securities	545	269	Securities	3,403	2,705	Securities	176	118	–	–	121	121
Issued			81	111	199	370	41	101	–	–	–	–	1		
Issued and redeemed on merger (note 10)			–	247	–	501	–	9	–	–	–	–	–		
Reinvested distributions			7	28	191	362	3	11	–	–	–	2	8		
Redeemed			(94)	(110)	(811)	(535)	(49)	(63)	–	–	–	(12)	(9)		
Transferred on reorganization			–	–	–	–	–	–	–	–	–	–	–		
Securities outstanding – end of period			539	545	2,982	3,403	171	176	–	–	–	111	121		

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	49,172	46,420	524,132	469,544	19,910	9,461	3	1	5,705	4,012
Increase (decrease) in net assets from operations	2,964	564	7,418	(7,198)	198	(445)	–	1	182	(104)
Distributions paid to securityholders:										
Investment income	(1,367)	(268)	(4,242)	(2,295)	(251)	(77)	–	–	(58)	(24)
Capital gains	–	(3,638)	–	(31,608)	–	(1,026)	–	–	–	(319)
Return of capital	–	–	–	–	–	–	–	(1)	–	–
Management fee rebates	–	–	(13)	(10)	(3)	(1)	–	–	–	–
Total distributions paid to securityholders	(1,367)	(3,906)	(4,255)	(33,913)	(254)	(1,104)	–	(1)	(58)	(343)
Security transactions:										
Proceeds from securities issued	13,480	9,181	44,217	105,624	1,190	3,919	–	–	1,723	2,386
Securities issued and redeemed on merger (note 10)	–	–	–	44,458	–	10,029	–	35	–	–
Reinvested distributions	1,367	3,906	4,203	33,472	254	1,092	–	–	58	343
Payments on redemption of securities	(6,671)	(6,993)	(94,710)	(87,855)	(6,290)	(3,042)	–	(33)	(530)	(589)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	8,176	6,094	(46,290)	95,699	(4,846)	11,998	–	2	1,251	2,140
Increase (decrease) in net assets attributable to securityholders	9,773	2,752	(43,127)	54,588	(4,902)	10,449	–	2	1,375	1,693
End of period	58,945	49,172	481,005	524,132	15,008	19,910	3	3	7,080	5,705
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,957	1,733	40,728	33,892	1,896	840	–	–	572	374
Issued	573	342	3,570	7,625	121	344	–	–	179	221
Issued and redeemed on merger (note 10)	–	–	–	3,198	–	887	–	2	–	–
Reinvested distributions	56	144	337	2,398	25	96	–	–	6	32
Redeemed	(277)	(262)	(7,645)	(6,385)	(631)	(271)	–	(2)	(55)	(55)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	2,309	1,957	36,990	40,728	1,411	1,896	–	–	702	572

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,838	10,593	14,834	11,713	13,739	15,850	159	169	6,562	139,898
Increase (decrease) in net assets from operations	95	(346)	(101)	(278)	(85)	244	1	2	232	7,334
Distributions paid to securityholders:										
Investment income	(139)	(89)	(112)	(88)	(179)	(77)	(3)	(2)	(146)	(435)
Capital gains	–	(814)	–	(833)	–	(1,027)	–	(11)	–	(6,468)
Return of capital	(676)	(759)	(944)	(1,260)	–	–	(9)	(13)	–	–
Management fee rebates	–	–	(2)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(815)	(1,662)	(1,058)	(2,182)	(179)	(1,104)	(12)	(26)	(146)	(6,903)
Security transactions:										
Proceeds from securities issued	971	2,524	1,235	2,401	71	1,575	–	–	266	13,485
Securities issued and redeemed on merger (note 10)	–	5,443	–	4,461	–	–	–	–	–	(142,516)
Reinvested distributions	272	1,108	471	1,333	175	1,093	6	19	27	175
Payments on redemption of securities	(3,516)	(1,822)	(5,574)	(2,614)	(6,827)	(3,919)	(46)	(5)	(700)	(4,911)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(2,273)	7,253	(3,868)	5,581	(6,581)	(1,251)	(40)	14	(407)	(133,767)
Increase (decrease) in net assets attributable to securityholders	(2,993)	5,245	(5,027)	3,121	(6,845)	(2,111)	(51)	(10)	(321)	(133,336)
End of period	12,845	15,838	9,807	14,834	6,894	13,739	108	159	6,241	6,562
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,329	785	1,478	998	999	1,082	15	13	355	7,093
Issued	86	192	132	209	6	106	–	–	16	677
Issued and redeemed on merger (note 10)	–	409	–	389	–	–	–	–	–	(7,177)
Reinvested distributions	25	84	52	118	13	74	1	2	1	9
Redeemed	(319)	(141)	(609)	(236)	(524)	(263)	(6)	–	(40)	(247)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	1,121	1,329	1,053	1,478	494	999	10	15	332	355

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Series S		Series T5		Series T8		Q Series		H Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	479,573	8,196	8,522	7,566	7,787	–	56,705	–	1,122
Increase (decrease) in net assets from operations	–	16,532	33	(102)	22	(87)	–	1,898	–	46
Distributions paid to securityholders:										
Investment income	–	–	(95)	(49)	(99)	(45)	–	–	–	–
Capital gains	–	(8,985)	–	(517)	–	(481)	–	(964)	–	(26)
Return of capital	–	–	(305)	(450)	(500)	(677)	–	–	–	–
Management fee rebates	–	–	(1)	–	(2)	–	–	(6)	–	–
Total distributions paid to securityholders	–	(8,985)	(401)	(1,016)	(601)	(1,203)	–	(970)	–	(26)
Security transactions:										
Proceeds from securities issued	–	2,912	330	1,550	706	694	–	2,909	–	299
Securities issued and redeemed on merger (note 10)	–	–	–	1,640	–	1,443	–	–	–	–
Reinvested distributions	–	8,985	182	733	387	919	–	967	–	26
Payments on redemption of securities	–	(1,272)	(1,833)	(3,131)	(2,033)	(1,987)	–	(2,672)	–	(3)
Value of securities transferred on reorganization	–	(497,745)	–	–	–	–	–	(58,837)	–	(1,464)
Total security transactions	–	(487,120)	(1,321)	792	(940)	1,069	–	(57,633)	–	(1,142)
Increase (decrease) in net assets attributable to securityholders	–	(479,573)	(1,689)	(326)	(1,519)	(221)	–	(56,705)	–	(1,122)
End of period	–	–	6,507	8,196	6,047	7,566	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities										
Securities outstanding – beginning of period	–	22,954	709	650	1,382	1,214	–	5,007	–	97
Issued	–	138	31	121	141	114	–	253	–	26
Issued and redeemed on merger (note 10)	–	–	–	127	–	230	–	–	–	–
Reinvested distributions	–	428	17	57	78	148	–	85	–	2
Redeemed	–	(60)	(170)	(246)	(408)	(324)	–	(232)	–	–
Transferred on reorganization	–	(23,460)	–	–	–	–	–	(5,113)	–	(125)
Securities outstanding – end of period	–	–	587	709	1,193	1,382	–	–	–	–

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	39	–	767	–	1	–	19,053	–	487
Increase (decrease) in net assets from operations	–	2	–	27	–	–	–	636	–	16
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	(1)	–	(14)	–	–	–	(324)	–	(8)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1)	–	(14)	–	–	–	(324)	–	(8)
Security transactions:										
Proceeds from securities issued	–	–	–	2	–	–	–	1,003	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	14	–	–	–	324	–	8
Payments on redemption of securities	–	–	–	(5)	–	–	–	(1,281)	–	1
Value of securities transferred on reorganization	–	(41)	–	(791)	–	(1)	–	(19,411)	–	(504)
Total security transactions	–	(40)	–	(780)	–	(1)	–	(19,365)	–	(495)
Increase (decrease) in net assets attributable to securityholders	–	(39)	–	(767)	–	(1)	–	(19,053)	–	(487)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities										
Securities outstanding – beginning of period	–	3	–	69	–	–	–	1,652	–	36
Issued	–	–	–	–	–	–	–	86	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	1	–	–	–	28	–	1
Redeemed	–	–	–	–	–	–	–	(109)	–	(1)
Transferred on reorganization	–	(3)	–	(70)	–	–	–	(1,657)	–	(36)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	N Series		N5 Series		D5 Series		QF Series	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	–	8,308	–	187	–	326	–	4,722
Increase (decrease) in net assets from operations	–	289	–	6	–	11	–	159
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	(158)	–	(3)	–	(6)	–	(83)
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(1)
Total distributions paid to securityholders	–	(158)	–	(3)	–	(6)	–	(84)
Security transactions:								
Proceeds from securities issued	–	318	–	–	–	–	–	416
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	–	158	–	3	–	6	–	84
Payments on redemption of securities	–	(172)	–	(1)	–	–	–	(437)
Value of securities transferred on reorganization	–	(8,743)	–	(192)	–	(337)	–	(4,860)
Total security transactions	–	(8,439)	–	(190)	–	(331)	–	(4,797)
Increase (decrease) in net assets attributable to securityholders	–	(8,308)	–	(187)	–	(326)	–	(4,722)
End of period	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	–	706	–	13	–	25	–	409
Issued	–	27	–	–	–	–	–	36
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	–	13	–	–	–	–	–	7
Redeemed	–	(14)	–	–	–	–	–	(38)
Transferred on reorganization	–	(732)	–	(13)	–	(25)	–	(414)
Securities outstanding – end of period	–	–	–	–	–	–	–	–

	QF5 Series		QFW Series		QFW5 Series	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	–	204	–	1,253	–	45
Increase (decrease) in net assets from operations	–	7	–	42	–	1
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	(4)	–	(23)	–	(1)
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	(4)	–	(23)	–	(1)
Security transactions:						
Proceeds from securities issued	–	–	–	30	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	–	4	–	23	–	1
Payments on redemption of securities	–	(1)	–	(22)	–	–
Value of securities transferred on reorganization	–	(210)	–	(1,303)	–	(46)
Total security transactions	–	(207)	–	(1,272)	–	(45)
Increase (decrease) in net assets attributable to securityholders	–	(204)	–	(1,253)	–	(45)
End of period	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	–	14	–	113	–	3
Issued	–	–	–	3	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	–	–	–	2	–	–
Redeemed	–	1	–	(2)	–	–
Transferred on reorganization	–	(15)	–	(116)	–	(3)
Securities outstanding – end of period	–	–	–	–	–	–

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	20,845	14,774
Adjustments for:		
Net realized loss (gain) on investments	47,092	(146,745)
Change in net unrealized loss (gain) on investments	(61,178)	144,085
Distributions received in-kind from underlying funds	–	(2)
Purchase of investments	(447,365)	(1,153,030)
Proceeds from sale and maturity of investments	614,370	1,728,316
(Increase) decrease in accounts receivable and other assets	(7,289)	4,685
Increase (decrease) in accounts payable and other liabilities	(9)	(3)
Net cash provided by (used in) operating activities	166,466	592,080
Cash flows from financing activities		
Proceeds from securities issued	95,342	204,853
Payments on redemption of securities	(249,516)	(846,604)
Distributions paid net of reinvestments	(3,552)	(13,282)
Net cash provided by (used in) financing activities	(157,726)	(655,033)
Net increase (decrease) in cash and cash equivalents	8,740	(62,953)
Cash and cash equivalents at beginning of period	8,049	70,835
Effect of exchange rate fluctuations on cash and cash equivalents	11	167
Cash and cash equivalents at end of period	16,800	8,049
Cash	12,821	–
Cash equivalents	3,979	11,554
Bank indebtedness	–	(3,505)
Cash and cash equivalents at end of period	16,800	8,049
Supplementary disclosures on cash flow from operating activities:		
Dividends received	22,609	22,788
Foreign taxes paid	2,523	2,103
Interest received	14,715	14,777
Interest paid	18	7

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	258,000	258	257
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	102,000	111	94
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	31,000	30	29
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	28,000	26	25
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	234,000	234	216
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	39,000	35	35
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	280,000	280	226
Alphabet Inc. 1.90% 08-15-2040	United States	Corporate - Non Convertible	USD 1,639,000	1,569	1,552
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 2,061,000	1,820	1,776
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	180,000	180	145
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	39,000	39	38
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 380,000	516	527
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 336,000	392	401
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	179,000	179	176
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 2,191,000	2,157	2,099
Apple Inc. 2.65% 02-08-2051	United States	Corporate - Non Convertible	USD 1,510,000	1,494	1,428
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 137,000	172	166
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	71,000	69	66
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	201,000	201	192
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	104,000	99	94
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	249,000	249	237
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	818,000	818	812
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	636,000	630	624
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	299,000	299	268
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	290,000	260	257
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	216,000	220	232
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	370	349
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 850,000	1,065	935
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	232,000	232	231
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	34
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 61,000	74	69
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	39	39
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	142,000	135	136
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	93,000	93	75
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	150,000	150	136
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	69,000	77	66
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	231,000	231	215
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	20
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	490,000	490	450
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 300,000	375	315
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	102,000	102	100
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 730,000	734	717
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,461,000	1,352	1,296
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	131,000	131	120
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	222,000	195	195
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	426,000	426	425
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 355,000	113	102
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	191,000	191	164
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 246,000	304	279
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	69,000	69	64
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	56,000	56	52
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 57,000	70	77
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	63
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 238,000	317	319
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	89,000	89	67
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 525,000	451	450
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 785,000	590	574

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	95,000	95	97
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	76,000	76	63
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	267
Deutsche Bundesrepublik 0.10% 04-15-2046 Inflation Indexed	Germany	Foreign Governments	EUR 1,800,000	4,338	3,416
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 47,000	59	57
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	153,000	152	154
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 133,000	168	160
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	148,000	148	134
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	172,000	172	156
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	191,000	191	167
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	80,000	79	69
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 520,000	787	648
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 730,000	688	679
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	7,000	7	5
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	412,000	411	346
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	167,000	167	171
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	229,000	229	230
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,461,000	1,493	1,485
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	73,000	65	65
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 183,300	223	233
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	125,000	125	111
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	380,000	380	382
Fortified Inc. 3.76% 06-23-2025	Canada	Corporate - Non Convertible	375,000	375	366
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	548,000	548	499
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	402,000	402	401
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	143,000	143	142
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	517,000	517	477
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,500,000	2,431	2,657
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	35,000	34	34
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	263,000	243	245
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	945,000	778	792
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	25,000	22	23
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	572,000	524	531
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	102,000	98	99
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	5,000,000	4,092	4,003
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	15,512,000	12,410	11,587
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 3,080,000	3,556	2,331
Government of Japan 0% 05-15-2023	Japan	Foreign Governments	JPY 141,950,000	1,453	1,447
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,000,000	2,412	2,237
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,380,000	3,550	3,715
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	699
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	313,000	307	272
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	41,000	34	34
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	251	181
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	78,000	72	73
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	64
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	39
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	181,000	188	160
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	239,000	239	236
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	219,000	219	220
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 285,565	360	349
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	428,000	428	369
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	510,000	510	473
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 156,000	207	213
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	75	76
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	663,000	681	643
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	148,000	148	151
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,290,000	1,290	1,160
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	133,000	133	135
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,340,000	1,624	1,485
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 114,000	121	114
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 800,000	328	139

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 800,000	351	137
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 700,000	537	120
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	193	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	69
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	35,000	37	33
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 185,130	221	133
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	153,000	153	157
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,544,000	1,131	484
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	246,000	246	218
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,194	172	155
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 124,145	152	139
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	192,000	192	196
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	368,000	368	332
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	407,000	407	411
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	286,000	286	213
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	266,000	266	261
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 184,000	246	249
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 3,700,000	3,566	3,552
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 170,000	217	186
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 166,000	210	195
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 248,000	313	291
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	280	251
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	267,000	267	261
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	539,000	538	474
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 730,000	805	811
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	158,000	152	153
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	94	95
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	239,000	238	251
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	643
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	40,000	38	39
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	7,000	8	6
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	15,000	13	13
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,113,000	1,294	1,153
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 730,000	790	813
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	460,000	441	398
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,312,000	1,327	1,097
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,760,000	2,012	2,232
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	30,000	28	28
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,572,000	1,571	1,626
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	22,000	25	20
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	352,000	332	337
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,772,000	1,794	1,781
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	50,000	58	45
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	645
Quasar Intermediae Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 147,260	182	164
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 210,000	265	265
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 244,000	308	293
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	200,000	199	193
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	665,000	661	628
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	114,000	113	107
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 129,000	164	153
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	44,000	44	44
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	34,000	30	30
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	59
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 673,000	384	361
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 164,913	192	178
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	522,000	522	464
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	259,000	259	255
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 437,000	159	142
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 730,000	769	750
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	107,000	101	100
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	252,000	210	217
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	124,000	124	123
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	50	49
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	527,000	527	488
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 120,395	151	159
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 90,000	128	117
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 239,000	308	329
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	288,000	285	285
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	29,000	28	28
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	392,000	392	391
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	134
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	135,000	135	120
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	94,000	93	94
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	147,000	131	134
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	9	10
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	415,000	415	425
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	26,000	23	23
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	116
United States Treasury 0.13% 04-15-2027 Inflation Indexed	United States	Foreign Governments	USD 5,100,000	6,844	6,970
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	USD 4,600,000	6,235	6,329
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 5,000,000	7,833	7,500
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 48,400	57	55
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 10,000,000	14,404	13,360
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 348,000	434	443
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 731,000	820	794
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 7,260,000	9,039	7,845
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 8,800,000	11,364	8,904
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 163,000	195	193
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	79
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	40,000	40	36
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	350,000	350	309
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,461,000	1,246	1,258
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,980,000	2,449	2,721
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	109,000	115	103
Total bonds				165,516	153,246
EQUITIES					
Abbott Laboratories	United States	Health Care	98,894	12,399	13,546
Accenture PLC Class A	United States	Information Technology	59,825	18,441	23,129
Admiral Group PLC	United Kingdom	Financials	766,554	27,325	26,099
Alphabet Inc. Class A	United States	Communication Services	235,440	25,836	33,035
Alphabet Inc. Class C	United States	Communication Services	38,418	3,508	5,405
Amcor PLC	United States	Materials	1,703,025	24,645	25,806
Amphenol Corp. Class A	United States	Information Technology	95,883	6,825	10,599
Barry Callebaut AG	Switzerland	Consumer Staples	6,072	17,229	17,441
BCE Inc. Pfd. Series A1	Canada	Communication Services	48	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,020	109	91
Becton, Dickinson and Co.	United States	Health Care	65,953	18,934	22,084
Berkshire Hathaway Inc. Class B	United States	Financials	49,740	18,417	20,775
Brookfield Corp. Class A (CAD)	Canada	Financials	551,097	20,195	24,265
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,050	43	40
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	347	346
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	2,825,255	34,621	23,731
Colgate Palmolive Co.	United States	Consumer Staples	279,912	26,448	28,454
Comcast Corp. Class A	United States	Communication Services	411,142	21,943	21,083
Compass Group PLC	United Kingdom	Consumer Discretionary	942,743	25,118	32,064
Costco Wholesale Corp.	United States	Consumer Staples	9,499	3,216	6,384
Danaher Corp.	United States	Health Care	99,299	22,644	33,855

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Emera Inc. Pfd. Series L	Canada	Utilities	5,340	134	99
Fortive Corp.	United States	Industrials	113,268	10,097	10,445
Halma PLC	United Kingdom	Information Technology	482,447	17,547	18,016
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	526,945	18,847	23,939
Johnson & Johnson	United States	Health Care	140,054	24,285	29,364
Knorr-Bremse AG	Germany	Industrials	108,461	15,836	9,754
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	813	21	19
Marsh & McLennan Companies Inc.	United States	Financials	93,443	18,625	21,051
McDonald's Corp.	United States	Consumer Discretionary	57,276	18,312	21,663
Microsoft Corp.	United States	Information Technology	58,391	18,459	22,771
Nestlé SA Reg.	United States	Consumer Staples	70,755	10,143	11,686
Nike Inc. Class B	United States	Consumer Discretionary	77,225	9,931	12,811
Oracle Corp.	United States	Information Technology	254,199	20,788	31,950
The Procter & Gamble Co.	United States	Consumer Staples	104,040	13,096	20,925
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	302,633	32,463	31,101
RELX PLC	United Kingdom	Industrials	718,658	25,734	31,469
Roche Holding AG Genussscheine	United States	Health Care	64,184	28,641	24,851
Samsung Electronics Co. Ltd.	South Korea	Information Technology	181,299	13,688	12,117
SAP AG	Germany	Information Technology	137,481	22,085	23,396
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	525,521	26,887	32,075
Source Energy Services Ltd.	Canada	Energy	5,853	9	19
Starbucks Corp.	United States	Consumer Discretionary	75,884	7,269	10,689
Stryker Corp.	United States	Health Care	50,013	15,935	19,312
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	561,882	13,022	13,431
Terumo Corp.	Japan	Health Care	466,597	18,105	17,043
Texas Instruments Inc.	United States	Information Technology	64,637	14,261	16,263
The TJX Companies Inc.	United States	Consumer Discretionary	120,340	9,407	12,754
TransAlta Corp. Pfd. Series A	Canada	Utilities	444	7	6
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	1,630	30	31
Union Pacific Corp.	United States	Industrials	49,382	13,755	13,444
Visa Inc. Class A	United States	Financials	81,351	21,733	24,810
W.W. Grainger Inc.	United States	Industrials	28,530	10,662	26,582
Wal-Mart Stores Inc.	United States	Consumer Staples	67,847	10,756	13,532
Total equities				808,814	925,651
OPTIONS					
Options purchased (see schedule of options purchased)				157	137
Total options				157	137
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	1	–	–
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	53,726	5,145	4,358
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	294,515	5,515	5,125
¹ Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	123,000	2,477	2,146
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,000	1,376	1,331
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	43,051	4,018	3,597
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	31,223	3,060	2,731
¹ Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	30,000	2,626	2,701
Total exchange-traded funds/notes				24,217	21,989
MUTUAL FUNDS					
² Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	Canada	Mutual Funds	9,293,969	92,694	89,316
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	81,454	806	711
Total mutual funds				93,500	90,027

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	288	3,041	3,209
⁴ Sagard Credit Partners II LP	Canada	Financials	288	1,330	1,330
Total private funds				<u>4,371</u>	<u>4,539</u>
Transaction costs				(771)	–
Total investments				<u>1,095,804</u>	<u>1,195,589</u>
Derivative instruments (see schedule of derivative instruments)					(2,504)
Liability for options written (see schedule of options written)					(69)
Cash and cash equivalents					16,800
Other assets less liabilities					8,305
Net assets attributable to securityholders					<u>1,218,121</u>

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP

As at March 31, 2023

(Showing proportionate holding (71.1%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,549	226	209
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	149,404	160	141
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	95,334	96	84
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	42,687	49	40
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	313,037	333	263
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 198,494	248	250
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,636,332	2,136	1,907
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 327,266	424	425
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 99,190	122	127
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	241,893	243	206
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 263,236	339	312
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	177,862	178	161
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	184,977	174	154
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 362,839	469	440
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 213,435	253	229
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 768,365	790	692
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	3,301,123	3,468	3,208
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	215,569	217	201
ARD Finance SA 6.50% 06-30-2027 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 56,916	76	59
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	669,473	670	664
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	362,839	366	334
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	259,679	264	233
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	56,916	60	55
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	167,902	169	162
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,450	240	223
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	206,320	196	171
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	42,687	46	42
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	120,235	134	116
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	56,916	55	47
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	490,188	535	471
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	292,405	332	285
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	327,266	349	305
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,900	536	483
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,748	194	170
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	270,351	300	262
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	362,839	352	307
Cascades Inc. 5.13% 01-15-2025 Callable	Canada	Corporate - Non Convertible	42,687	45	41
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 92,488	124	120
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 95,370	118	88
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,067,173	1,449	1,334
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 398,411	569	557
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	562,045	578	537
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 220,549	280	281
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 220,549	278	250
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 199,206	248	216
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 277,465	327	285
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 142,290	171	132
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	519,358	551	478
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 2,134,347	336	275
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 14,228,977	2,124	1,837
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 249,007	301	280
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 344,341	439	413
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 71,145	95	90
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	235,508	258	224
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	229,590	251	219
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 597,617	841	800
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	569,159	573	518
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 142,290	182	179
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	57,627	63	55
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	142,290	141	129

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at March 31, 2023

(Showing proportionate holding (71.1%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	184,977	184	166
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	85,374	86	67
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 426,869	535	480
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,671,905	1,754	1,551
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	747,021	842	733
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	184,977	189	171
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	291,694	310	242
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	483,785	477	368
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 227,664	278	257
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 391,297	623	558
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	184,977	196	174
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	318,729	320	283
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 604,732	753	720
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 10,701	14	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,386	7	–
FXI Holdings Inc. 7.88% 11-01-2024 Callable 144A	United States	Corporate - Non Convertible	USD 2,846	4	4
GFL Environmental Inc. 5.13% 12-15-2026 Callable 144A	Canada	Corporate - Non Convertible	USD 49,801	66	66
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,478	29	28
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	120,946	124	111
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	96,046	96	81
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 7,114	9	9
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	244,738	240	214
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 764,096	966	977
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 618,960	785	629
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 426,869	576	466
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,586,531	3,636	3,823
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 860,853	1,964	2,013
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 23,477,812	1,466	1,591
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 41,975,482	2,838	2,954
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 73,990,680	4,782	4,958
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,351	280	252
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 9,987,542	476	438
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	113,832	115	105
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 230,509	302	257
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 96,046	123	116
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	14,229	15	14
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	412,640	416	379
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	462,442	483	435
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	419,755	439	390
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 142,290	179	137
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	234,778	232	213
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	327,266	319	285
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	149,404	141	125
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	263,236	256	233
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	220,549	223	205
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	213,435	213	177
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 110,862	139	127
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	313,037	318	264
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	199,206	206	194
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	156,519	166	149
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	192,091	206	186
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	320,152	339	300
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 05-08-2023	United States	Term Loans	USD 20,394	26	26
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 6,047,315	390	423
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 26,323,607	1,730	1,870
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	227,664	238	226
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	186,400	194	179
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 269,197	334	331
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	675,876	674	606
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 107	–	–
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	227,664	250	218
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	263,236	268	231

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at March 31, 2023

(Showing proportionate holding (71.1%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 142,290	210	189
Kruger Products LP 6.00% 04-24-2025 Callable	Canada	Corporate - Non Convertible	85,374	89	83
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	47,667	48	41
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 67,588	91	88
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 113,832	159	144
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	149,404	139	110
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 162,274	200	166
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	14,229	16	14
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	355,724	346	309
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 222,541	279	174
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	234,778	246	234
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 135,175	168	155
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 359,993	462	450
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	640,304	684	623
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 860,853	1,049	1,044
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	675,876	713	663
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,748	169	150
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 498,014	573	555
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 49,801	60	58
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 120,235	159	151
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	42,687	43	35
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	319,539	344	286
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 56,916	78	75
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	435,407	455	411
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	177,862	183	164
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	313,037	332	290
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	213,435	206	191
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 149,404	189	180
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	60,473	60	53
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 144A	Canada	Corporate - Non Convertible	USD 7,114	9	9
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	412,640	443	403
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 305,923	407	389
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 156,519	197	181
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	498,014	548	481
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	362,839	355	303
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 184,977	11	12
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 505,129	620	524
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 644,573	822	695
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	234,778	229	210
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	241,893	235	216
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	99,603	100	91
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	184,977	188	166
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1116,975	1,123	989
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	12,095	13	12
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	241,893	240	203
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	177,862	179	148
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	170,748	180	165
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	214,858	214	186
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	128,061	132	123
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	142,290	147	134
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 149,404	219	206
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 49,801	65	64
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 96,378	121	125
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	114,082	36	89
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	355,724	340	312
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 180,887	227	239
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 168,613	209	213
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	362,839	346	293
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	163,633	159	127
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 64,030	82	78
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 206,320	268	243

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

As at March 31, 2023

(Showing proportionate holding (71.1%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,748	226	222
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	118,812	126	110
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	433,984	452	394
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	158,653	150	132
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 177,862	216	204
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 99,603	136	129
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 17,786	23	22
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	391,297	403	373
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 170,748	231	225
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 163,633	202	188
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	156,519	166	152
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	184,977	206	179
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	156,519	150	130
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	207,743	204	189
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 156,519	196	194
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	334,381	364	323
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	600,463	589	483
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	498,014	511	448
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 421	1	1
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 64,030	86	83
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 4,731,135	7,413	6,810
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 3,286,894	4,809	3,766
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	362,839	378	352
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 170,748	216	229
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	340,073	343	309
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	611,846	652	544
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 346,476	455	295
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 142,290	194	79
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,946	126	115
Total bonds				94,409	86,955
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,830	82	85
BCE Inc. Pfd. Series AI	Canada	Communication Services	662	11	10
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,097	257	207
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,817	95	84
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,228	55	50
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	2,988	6	–
Frontera Generation Holdings LLC	United States	Energy	761	2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	532	4	6
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	532	2	5
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	5,087	218	165
iQor US Inc.	United States	Information Technology	676	11	7
TransAlta Corp. Pfd. Series A	Canada	Utilities	13,370	178	172
Total equities				921	793
Transaction costs				–	–
Total investments				95,329	87,749
Derivative instruments (see schedule of derivative instruments)					(318)
Cash and cash equivalents					800
Other assets less liabilities					1,085
Net assets attributable to securityholders					89,316

MACKENZIE IVY GLOBAL BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	76.0
Bonds	21.2
<i>Bonds</i>	21.4
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	(0.2)
Cash and short-term investments	1.6
Other assets (liabilities)	0.8
Private funds	0.4
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.3
United Kingdom	11.6
Canada	8.4
Switzerland	4.4
Japan	4.2
Germany	3.2
Other	2.3
Australia	2.1
Spain	2.0
Hong Kong	1.9
Cash and short-term investments	1.6
Mexico	1.5
Taiwan	1.1
South Korea	1.0
Other assets (liabilities)	0.8
Brazil	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	14.0
Consumer staples	13.3
Health care	13.1
Financials	9.7
Industrials	9.5
Corporate bonds	9.5
Consumer discretionary	9.4
Foreign government bonds	8.9
Communication services	4.9
Materials	2.1
Cash and short-term investments	1.6
Federal bonds	1.6
Other assets (liabilities)	0.8
Provincial bonds	0.7
Term loans	0.7
Private funds	0.4
Other	(0.2)

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EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	73.6
Bonds	21.0
<i>Bonds</i>	20.6
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	0.2
<i>Purchased options</i>	0.0
Commodities	2.6
Other assets (liabilities)	2.1
Cash and short-term investments	0.6
Private funds	0.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.8
United Kingdom	10.3
Canada	6.7
Other	5.3
Japan	3.9
Germany	3.3
Switzerland	3.2
China	2.8
Hong Kong	2.4
Other assets (liabilities)	2.1
Netherlands	2.0
Australia	1.9
Mexico	1.5
Spain	1.2
Denmark	1.0
Cash and short-term investments	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	15.3
Health care	13.1
Consumer staples	12.9
Foreign government bonds	10.1
Financials	8.4
Industrials	8.4
Corporate bonds	7.9
Consumer discretionary	7.4
Communication services	6.2
Commodities	2.6
Other assets (liabilities)	2.1
Materials	1.9
Term loans	1.8
Other	0.7
Cash and short-term investments	0.6
Provincial bonds	0.3
Federal bonds	0.3

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option USD/GBP	6,100,000	Put	Apr. 21, 2023	USD 1.22	27	32
Euro Bund	82	Put	Apr. 21, 2023	EUR 134.50	130	105
Total options					157	137

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Euro Bund	(82)	Written Put	Apr. 21, 2023	EUR 133.50	(90)	(69)
Total options					(90)	(69)

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

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)
Euro-BTP Futures June 2023	(84)	Jun. 8, 2023	110.67 EUR	(14,215)	–	(577)
Euro-OAT Futures June 2023	(93)	Jun. 8, 2023	126.15 EUR	(17,768)	–	(558)
10 Year Japanese Government Bond Futures June 2023	(28)	Jun. 13, 2023	145.42 JPY	(42,263)	–	(758)
Ultra 10 Year United States Treasury Note Futures June 2023	(58)	Jun. 21, 2023	121.07 USD	(9,504)	–	(6)
Ultra United States Treasury Bond Futures June 2023	(116)	Jun. 21, 2023	135.80 USD	(22,144)	–	(833)
Total futures contracts				(105,894)	–	(2,732)

* Notional value represents the exposure to the underlying instruments as at March 31, 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	1,051 AUD	(525) USD	Apr. 4, 2023	710	701	–	(9)
A	520 USD	(1,051) AUD	Apr. 4, 2023	(704)	(702)	2	–
A	805 CAD	(437) USD	Apr. 4, 2023	(595)	(590)	5	–
A	440 USD	(805) CAD	Apr. 4, 2023	595	594	–	(1)
A	445 USD	(562) CHF	Apr. 4, 2023	(602)	(619)	–	(17)
A	562 CHF	(455) USD	Apr. 4, 2023	615	614	–	(1)
A	622 EUR	(489) USD	Apr. 4, 2023	661	680	19	–
A	500 USD	(622) EUR	Apr. 4, 2023	(676)	(675)	1	–
A	1,065 GBP	(954) USD	Apr. 4, 2023	1,290	1,322	32	–
A	974 USD	(1,065) GBP	Apr. 4, 2023	(1,317)	(1,313)	4	–
A	13 USD	(2,400) JPY	Apr. 4, 2023	(18)	(19)	–	(1)
A	2,400 JPY	(13) USD	Apr. 4, 2023	18	18	–	–
A	1,269 USD	(17,730) NOK	Apr. 4, 2023	(1,716)	(1,685)	31	–
A	17,730 NOK	(1,252) USD	Apr. 4, 2023	1,693	1,694	1	–
A	1,727 NZD	(791) USD	Apr. 4, 2023	1,070	1,083	13	–
A	799 USD	(1,727) NZD	Apr. 4, 2023	(1,081)	(1,080)	1	–
A	475 USD	(6,680) SEK	Apr. 4, 2023	(642)	(645)	–	(3)
A	6,680 SEK	(476) USD	Apr. 4, 2023	644	643	–	(1)
A	38 CAD	(41) AUD	Apr. 19, 2023	(38)	(37)	1	–
A	70 CAD	(75) AUD	Apr. 19, 2023	(70)	(68)	2	–
A	79 CAD	(85) AUD	Apr. 19, 2023	(79)	(76)	3	–
A	130 AUD	(119) CAD	Apr. 19, 2023	119	117	–	(2)
A	132 CAD	(144) AUD	Apr. 19, 2023	(132)	(130)	2	–
A	857 USD	(1,145) CAD	Apr. 21, 2023	1,145	1,158	13	–
A	2,774 USD	(3,772) CAD	Apr. 21, 2023	3,772	3,749	–	(23)
A	4,745 CAD	(3,252) EUR	Apr. 28, 2023	(4,745)	(4,773)	–	(28)
A	197 CAD	(135) EUR	Apr. 28, 2023	(197)	(198)	–	(1)
A	100 EUR	(144) CAD	Apr. 28, 2023	144	146	2	–
A	88 CAD	(60) EUR	Apr. 28, 2023	(88)	(88)	–	–
A	959 AUD	(475) USD	May 2, 2023	643	641	–	(2)
A	1,811 CAD	(990) USD	May 2, 2023	(1,341)	(1,339)	2	–
A	2,087 USD	(2,571) CHF	May 2, 2023	(2,823)	(2,819)	4	–
A	253 USD	(314) EUR	May 2, 2023	(342)	(341)	1	–
A	857 GBP	(784) USD	May 2, 2023	1,060	1,057	–	(3)
A	1,014 USD	(181,700) JPY	May 2, 2023	(1,371)	(1,378)	–	(7)
A	3,560 NOK	(251) USD	May 2, 2023	340	340	–	–
A	1,716 NZD	(794) USD	May 2, 2023	1,074	1,073	–	(1)
A	969 USD	(13,570) SEK	May 2, 2023	(1,311)	(1,310)	1	–
A	11,977 EGP	(279) USD	May 9, 2023	377	358	–	(19)
A	86 USD	(620) BRL	May 12, 2023	(116)	(123)	–	(7)
A	102 USD	(670,000) COP	May 12, 2023	(138)	(143)	–	(5)
A	96 USD	(48,000) HUF	May 12, 2023	(130)	(137)	–	(7)
A	327 USD	(6,690,000) IDR	May 12, 2023	(442)	(448)	–	(6)

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	51,400 INR	(458) USD	May 12, 2023	620	626	6	–
A	190 USD	(323,000) KOR	May 12, 2023	(257)	(244)	13	–
A	659 USD	(26,490) NTD	May 12, 2023	(892)	(866)	26	–
A	184 USD	(970) PEN	May 12, 2023	(249)	(260)	–	(11)
A	544 USD	(971) SGD	May 12, 2023	(736)	(729)	7	–
A	3,890 ZAR	(161) USD	May 12, 2023	218	217	–	(1)
A	22,313 EGP	(520) USD	May 15, 2023	703	661	–	(42)
AA	1,475 CAD	(142,100) JPY	May 17, 2023	(1,475)	(1,456)	19	–
AA	142,100 JPY	(1,442) CAD	May 17, 2023	1,442	1,456	14	–
A	732 CAD	(510) EUR	May 19, 2023	(732)	(749)	–	(17)
A	2,363 CAD	(1,770) USD	May 19, 2023	(2,363)	(2,390)	–	(27)
AA	4,804 CAD	(3,598) USD	May 19, 2023	(4,804)	(4,859)	–	(55)
AA	10,116 CAD	(7,574) USD	May 19, 2023	(10,116)	(10,228)	–	(112)
AA	1,365 CAD	(1,020) USD	May 19, 2023	(1,365)	(1,377)	–	(12)
AA	1,565 USD	(2,087) CAD	May 19, 2023	2,087	2,114	27	–
AA	2,272 CAD	(1,670) USD	May 19, 2023	(2,272)	(2,255)	17	–
AA	3,544 CAD	(2,600) USD	May 19, 2023	(3,544)	(3,511)	33	–
AA	954 CAD	(695) USD	May 19, 2023	(954)	(938)	16	–
A	2,442 CAD	(2,620) AUD	May 24, 2023	(2,442)	(2,370)	72	–
A	3,740 CAD	(4,420) NZD	May 24, 2023	(3,740)	(3,732)	8	–
A	130 NZD	(109) CAD	May 24, 2023	109	110	1	–
A	85 CAD	(100) NZD	May 24, 2023	(85)	(85)	–	–
AA	26,444 CAD	(19,810) USD	May 26, 2023	(26,444)	(26,748)	–	(304)
A	1,776 CAD	(1,300) USD	May 26, 2023	(1,776)	(1,755)	21	–
AA	195 CAD	(136) EUR	Jun. 2, 2023	(195)	(199)	–	(4)
A	3,170 CAD	(2,359) USD	Jun. 2, 2023	(3,170)	(3,185)	–	(15)
A	14,815 CAD	(10,906) USD	Jun. 9, 2023	(14,815)	(14,722)	93	–
A	8,100 CAD	(5,882) USD	Jun. 9, 2023	(8,100)	(7,941)	159	–
AA	1,776 CAD	(1,300) USD	Jun. 9, 2023	(1,776)	(1,755)	21	–
AA	16,389 CAD	(11,980) USD	Jun. 23, 2023	(16,389)	(16,169)	220	–
AA	4,391 CAD	(3,210) USD	Jun. 23, 2023	(4,391)	(4,332)	59	–
Total forward currency contracts						972	(744)
Total Derivative assets							972
Total Derivative liabilities							(3,476)

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 June 5, 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 and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie 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 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 GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 March 31, 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 GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 objective 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 GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 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 Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

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

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

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

v. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
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 GLOBAL 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: November 29, 1993

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective April 16, 2021, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, N Series, N5 Series, D5 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Global Balanced Fund, and are no longer offered by the Fund.

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 29, 1993	1.85%	0.24%
Series AR	January 18, 2017	1.85%	0.27%
Series D	December 24, 2013	0.85% ⁽³⁾	0.16%
Series F	December 6, 1999	0.75%	0.15%
Series F5	June 1, 2018	0.75%	0.15%
Series F8	June 11, 2007	0.75%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series FB5	October 26, 2015	0.85%	0.24%
Series I	October 25, 1999	1.35%	0.24%
Series O	August 20, 2001	— ⁽¹⁾	n/a
Series PW	October 25, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	October 21, 2013	1.75%	0.15%
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	October 10, 2007	1.85%	0.24%
Series T8	March 7, 2002	1.85%	0.24%

(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

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
35,694	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	2,101	100.0	35,191	100.0
Value of collateral received	2,206	100.0	37,140	100.0
Gross securities lending income	177	100.0	27	100.0
Tax withheld	(1)	(0.6)	—	—
Payments to Securities Lending Agent	(32)	(18.1)	(5)	(18.5)
Securities lending income	144	81.3	22	81.5

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2023	192
March 31, 2022	70

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	652,547	452	(98,852)	554,147				
GBP	137,731	(1,991)	969	136,709				
EUR	87,546	(2,774)	15,867	100,639				
HKD	64,123	(1,205)	–	62,918				
JPY	52,329	(1,160)	(2,348)	48,821				
CHF	43,431	(936)	(4,454)	38,041				
AUD	25,592	(636)	2,469	27,425				
DKK	13,403	(271)	–	13,132				
NTD	7,307	(104)	–	7,203				
KOR	5,717	(99)	(669)	4,949				
NZD	–	–	1,793	1,793				
THB	–	–	1,514	1,514				
SGD	–	–	906	906				
PLN	–	1	603	604				
MXN	–	25	–	25				
NOK	–	–	(130)	(130)				
ZAR	–	–	(246)	(246)				
BRL	–	–	(310)	(310)				
PEN	–	–	(383)	(383)				
COP	–	–	(396)	(396)				
RUB	32	–	(475)	(443)				
IDR	–	–	(1,186)	(1,186)				
SEK	–	–	(1,742)	(1,742)				
EGP	–	–	(2,304)	(2,304)				
PHP	–	–	(2,783)	(2,783)				
INR	–	–	(21,874)	(21,874)				
Total	1,089,758	(8,698)	(114,031)	967,029				
% of Net Assets	80.4	(0.6)	(8.4)	71.4				
Total currency rate sensitivity					(53,731)	(4.0)	54,075	4.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	26,743	(161,889)				
1-5 years	13,301	–				
5-10 years	54,748	–				
Greater than 10 years	40,392	–				
Total	135,184	(161,889)				
Total sensitivity to interest rate changes			(17,175)	(1.3)	17,174	1.3

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	93,124	7.6	(93,123)	(7.6)
March 31, 2022	103,339	7.6	(103,339)	(7.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 4.3% of the net assets of the Fund (2022 – 6.3%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	2.8	0.4
AA	5.5	6.3
A	1.1	0.3
BBB	1.7	1.0
Less than BBB	0.8	1.2
Unrated	0.7	0.8
Total	12.6	10.0

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	153,246	–	153,246	–	135,152	32	135,184
Equities	551,632	374,019	–	925,651	558,557	434,893	–	993,450
Options	–	137	–	137	–	47	–	47
Exchange-traded funds/notes	21,989	–	–	21,989	36,419	–	–	36,419
Mutual funds	90,027	–	–	90,027	153,292	–	–	153,292
Private funds	–	–	4,539	4,539	–	–	1,967	1,967
Derivative assets	–	972	–	972	2,930	1,977	–	4,907
Derivative liabilities	(2,732)	(813)	–	(3,545)	(80)	(393)	–	(473)
Short-term investments	–	3,979	–	3,979	–	11,554	–	11,554
Total	660,916	531,540	4,539	1,196,995	751,118	583,230	1,999	1,336,347

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023			March 31, 2022		
	Private funds (\$)	Bonds (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	1,967	32	1,999	–	–	–
Purchases	2,492	–	2,492	1,880	1,667	3,547
Sales	–	(551)	(551)	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	(1,115)	(1,115)	–	–	–
Unrealized	80	1,634	1,714	87	(1,635)	(1,548)
Balance – end of period	4,539	–	4,539	1,967	32	1,999
Change in unrealized gains (losses) during the period attributable to securities held at end of period	80	–	80	87	(1,635)	(1,548)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	92	158
Other funds managed by the Manager	6,241	6,562
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,708	(227)	–	3,481
Unrealized losses on derivative contracts	(227)	227	–	–
Liability for options written	–	–	–	–
Total	3,481	–	–	3,481

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	71.2	129,003
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.4	2,225
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.2	8,347
Mackenzie Floating Rate Income ETF	0.5	5,571
Mackenzie Global Sustainable Bond ETF	1.2	2,337
Mackenzie Gold Bullion Fund Series R	6.4	23,544
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	745
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	8.3	3,807
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.6	1,849
Northleaf Private Credit II LP	0.4	1,690
Sagard Credit Partners II LP	0.3	277
SPDR Gold Shares ETF	0.0	12,283

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	3,209	2,884	1,690	2,884
Sagard Credit Partners II LP ⁽²⁾	1,330	2,884	277	2,884

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

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

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

(k) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Ivy Global Balanced Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 7,177 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on July 30, 2021.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	1,278
Series D	Series D	6
Series F	Series F	5,097
Series F5	Series F5	247
Series F8	Series F8	501
Series PWFB5	Series PWFB5	2
Series PWFB	Series PWFB	887
Series T5	Series T5	127
Series T8	Series T8	230
Series FB	Series FB	9
Series FB5	Series FB5	0.1
Series PW	Series PW	3,198
Series PWT5	Series PWT5	409
Series PWT8	Series PWT8	389

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

(l) Reorganization

On April 16, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Global Balanced Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie were not affected.

On April 16, 2021, \$594,485 transitioned out of the Fund as a result of the reorganization.