



Mackenzie Guaranteed Investment and Segregated Funds

Annual Audited Financial Statements as at December 31, 2023

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

TABLE OF CONTENTS

3 Independent Auditor’s Report
5 Statements of Financial Position
12 Statements of Comprehensive Income
18 Statements of Changes in Net Assets Attributable to Contractholders
22 Statements of Cash Flows
27 Schedule of Investments
28 Notes to Financial Statements
35 Supplemental Information (Unaudited)



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

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

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 14, 2024



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Assets						
Current assets						
Investments in underlying fund at fair value	6,964,745	6,832,529	2,512,027	2,439,577	8,275,064	8,298,876
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	1,196	590	–	–	–	405
Total assets	6,965,941	6,833,119	2,512,027	2,439,577	8,275,064	8,299,281
Liabilities						
Current liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	3,188	–	–	–	–	–
Accrued expenses and miscellaneous payables	1,069	524	836	338	1,537	654
Total liabilities	4,257	524	836	338	1,537	654
Net assets attributable to contractholders	6,961,684	6,832,595	2,511,191	2,439,239	8,273,527	8,298,627
Net assets attributable to contractholders per series (note 3)						
Series B	6,757,117	6,650,125	2,459,599	2,392,947	8,007,808	8,061,084
Series A Core	204,567	182,470	13,422	12,016	95,919	87,702
Series A Intermediate	–	–	38,170	34,276	169,800	149,841
Net assets attributable to contractholders per unit (note 3)						
Series B	17.60	15.51	15.61	13.94	28.92	26.39
Series A Core	25.60	22.58	24.49	21.93	37.01	33.84
Series A Intermediate	–	–	24.49	22.00	37.99	34.86



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2023	2022
	\$	\$
Assets		
Current assets		
Investments in underlying fund at fair value	238,055	229,735
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Due from manager	–	–
Total assets	238,055	229,735
Liabilities		
Current liabilities		
Accounts payable for investments purchased	–	–
Allocations payable	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	45	20
Total liabilities	45	20
Net assets attributable to contractholders	238,010	229,715
Net assets attributable to contractholders per series (note 3)		
Series A Core	123,681	120,006
Series A Intermediate	114,329	109,709
Net assets attributable to contractholders per unit (note 3)		
Series A Core	28.95	27.56
Series A Intermediate	26.00	24.86

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



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2023	2022
	\$	\$
Assets		
Current assets		
Investments in underlying fund at fair value	2,238,739	2,255,571
Cash and cash equivalents	–	–
Accrued interest receivable	–	–
Accounts receivable for investments sold	–	–
Due from manager	165	–
Total assets	2,238,904	2,255,571
Liabilities		
Current liabilities		
Accounts payable for investments purchased	–	–
Allocations payable	–	–
Accounts payable for units redeemed	–	–
Accrued expenses and miscellaneous payables	245	129
Total liabilities	245	129
Net assets attributable to contractholders	2,238,659	2,255,442
Net assets attributable to contractholders per series (note 3)		
Series B	2,238,659	2,255,442
Net assets attributable to contractholders per unit (note 3)		
Series B	12.35	11.45



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF	
	2023	2022	2023	2022
	\$	\$	\$	\$
Assets				
Current assets				
Investments in underlying fund at fair value	4,735,394	5,105,219	5,703,968	6,031,260
Cash and cash equivalents	–	–	–	–
Accrued interest receivable	–	–	–	–
Accounts receivable for investments sold	–	–	–	–
Due from manager	–	1	–	231
Total assets	4,735,394	5,105,220	5,703,968	6,031,491
Liabilities				
Current liabilities				
Accounts payable for investments purchased	–	–	–	–
Allocations payable	–	332	–	–
Accounts payable for units redeemed	3,188	–	–	–
Accrued expenses and miscellaneous payables	1,074	414	1,453	479
Total liabilities	4,262	746	1,453	479
Net assets attributable to contractholders	4,731,132	5,104,474	5,702,515	6,031,012
Net assets attributable to contractholders per series (note 3)				
Series B	3,695,296	4,154,982	5,083,344	5,454,626
Series A Core	167,727	160,553	57,129	55,802
Series A Intermediate	6,180	5,620	112,566	122,397
Series A Enhanced	861,929	783,319	449,476	398,187
Net assets attributable to contractholders per unit (note 3)				
Series B	14.86	13.49	10.08	9.25
Series A Core	20.65	18.78	23.13	21.28
Series A Intermediate	20.35	18.50	12.57	11.59
Series A Enhanced	18.32	16.77	20.83	19.28



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2023	2022	2023	2022
	\$	\$	\$	\$
Assets				
Current assets				
Investments in underlying fund at fair value	4,381,574	4,373,707	1,790,922	1,766,735
Cash and cash equivalents	–	–	–	–
Accrued interest receivable	–	–	–	–
Accounts receivable for investments sold	–	–	–	–
Due from manager	–	44	42	–
Total assets	4,381,574	4,373,751	1,790,964	1,766,735
Liabilities				
Current liabilities				
Accounts payable for investments purchased	–	–	–	–
Allocations payable	–	743	–	–
Accounts payable for units redeemed	–	–	–	–
Accrued expenses and miscellaneous payables	896	314	322	117
Total liabilities	896	1,057	322	117
Net assets attributable to contractholders	4,380,678	4,372,694	1,790,642	1,766,618
Net assets attributable to contractholders per series (note 3)				
Series B	3,571,064	3,581,868	1,631,359	1,601,782
Series A Core	146,705	133,461	37,004	35,937
Series A Intermediate	295,751	269,565	82,045	81,869
Series A Enhanced	367,158	387,800	40,234	47,030
Net assets attributable to contractholders per unit (note 3)				
Series B	15.12	13.72	9.77	9.33
Series A Core	21.83	19.85	12.80	12.26
Series A Intermediate	20.92	19.07	12.53	12.02
Series A Enhanced	20.23	18.48	11.85	11.40



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Assets						
Current assets						
Investments in underlying fund at fair value	8,739,126	8,722,151	1,128,659	1,152,528	7,436,610	7,661,461
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	163	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	1,903	1,098	1,776	–	–	924
Total assets	8,741,029	8,723,249	1,130,435	1,152,691	7,436,610	7,662,385
Liabilities						
Current liabilities						
Accounts payable for investments purchased	–	–	–	4	–	–
Allocations payable	–	–	–	–	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	1,079	547	73	9	1,535	601
Total liabilities	1,079	547	73	13	1,535	601
Net assets attributable to contractholders	8,739,950	8,722,702	1,130,362	1,152,678	7,435,075	7,661,784
Net assets attributable to contractholders per series (note 3)						
Series B	6,974,473	6,927,598	893,354	775,833	6,686,505	6,902,256
Series A Core	530,046	501,182	5,184	4,997	107,244	97,331
Series A Intermediate	485,115	511,780	–	–	292,616	273,191
Series A Enhanced	750,316	782,142	231,824	371,848	348,710	389,006
Net assets attributable to contractholders per unit (note 3)						
Series B	14.65	13.80	10.00	10.00	19.59	18.15
Series A Core	18.00	17.00	10.00	10.00	26.85	24.93
Series A Intermediate	17.62	16.70	–	–	24.95	23.23
Series A Enhanced	16.85	16.04	10.00	10.00	24.54	22.94



STATEMENTS OF FINANCIAL POSITION

As at December 31

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Assets						
Current assets						
Investments in underlying fund at fair value	6,786,317	6,259,920	7,533,151	7,784,670	1,327,112	1,129,146
Cash and cash equivalents	–	–	–	–	–	–
Accrued interest receivable	–	–	–	–	–	–
Accounts receivable for investments sold	–	–	–	–	–	–
Due from manager	114	330	–	–	–	159
Total assets	6,786,431	6,260,250	7,533,151	7,784,670	1,327,112	1,129,305
Liabilities						
Current liabilities						
Accounts payable for investments purchased	–	–	–	–	–	–
Allocations payable	–	–	–	1,708	–	–
Accounts payable for units redeemed	–	–	–	–	–	–
Accrued expenses and miscellaneous payables	1,071	492	1,982	776	246	91
Total liabilities	1,071	492	1,982	2,484	246	91
Net assets attributable to contractholders	6,785,360	6,259,758	7,531,169	7,782,186	1,326,866	1,129,214
Net assets attributable to contractholders per series (note 3)						
Series B	6,503,887	6,016,781	7,261,713	7,526,398	1,326,866	1,129,214
Series A Core	265,468	228,007	125,082	116,545	–	–
Series A Intermediate	16,005	14,970	144,374	139,243	–	–
Net assets attributable to contractholders per unit (note 3)						
Series B	14.42	12.41	16.22	14.78	9.83	8.16
Series A Core	19.25	16.59	28.42	25.92	–	–
Series A Intermediate	17.56	15.20	24.13	22.12	–	–



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Income						
Dividends	–	12,368	–	–	2,779	–
Interest income	32,063	38,603	7,575	8,552	4,354	8,633
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	534,452	585,017	160,056	209,943	488,778	506,874
Net unrealized gain (loss)	496,227	(694,557)	183,132	(234,582)	507,013	(1,423,395)
Total income (loss)	1,062,742	(58,569)	350,763	(16,087)	1,002,924	(907,888)
Expenses (note 6)						
Management fees	150,431	157,859	55,390	56,231	185,799	195,460
Insurance charges	19,016	19,947	7,098	7,197	24,051	25,188
Administration fees	24,176	25,362	8,892	9,026	29,873	31,405
Interest charges	25	41	–	15	45	36
Expenses before amounts absorbed by manager	193,648	203,209	71,380	72,469	239,768	252,089
Expenses absorbed by manager	–	–	–	–	–	–
Net expenses	193,648	203,209	71,380	72,469	239,768	252,089
Increase (decrease) in net assets attributable to contractholders from operations	869,094	(261,778)	279,383	(88,556)	763,156	(1,159,977)
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	844,898	(254,699)	274,083	(86,757)	741,100	(1,129,113)
Series A Core	24,196	(6,815)	1,406	(418)	8,084	(11,150)
Series A Intermediate	–	(264)	3,894	(1,381)	13,972	(19,714)
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	2.07	(0.58)	1.66	(0.49)	2.57	(3.49)
Series A Core	2.96	(0.83)	2.57	(0.79)	3.12	(4.30)
Series A Intermediate	–	(3.49)	2.50	(0.89)	3.13	(4.59)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Maxxum Dividend GIF	
	2023	2022
	\$	\$
Income		
Dividends	7,542	6,145
Interest income	186	338
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,858	11,131
Net unrealized gain (loss)	4,737	(16,386)
Total income (loss)	18,323	1,228
Expenses (note 6)		
Management fees	5,102	4,930
Insurance charges	1,255	1,187
Administration fees	945	912
Interest charges	—	—
Expenses before amounts absorbed by manager	7,302	7,029
Expenses absorbed by manager	—	—
Net expenses	7,302	7,029
Increase (decrease) in net assets attributable to contractholders from operations	11,021	(5,801)
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series A Core	6,000	(3,419)
Series A Intermediate	5,021	(2,382)
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series A Core	1.39	(0.77)
Series A Intermediate	1.15	(0.62)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2023	2022
	\$	\$
Income		
Dividends	25,310	33,482
Interest income	117,652	108,899
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(28,296)	(7,861)
Net unrealized gain (loss)	100,883	(343,746)
Total income (loss)	215,549	(209,226)
Expenses (note 6)		
Management fees	33,341	35,285
Insurance charges	6,174	6,534
Administration fees	6,915	7,318
Interest charges	—	—
Expenses before amounts absorbed by manager	46,430	49,137
Expenses absorbed by manager	—	—
Net expenses	46,430	49,137
Increase (decrease) in net assets attributable to contractholders from operations	169,119	(258,363)
Increase (decrease) in net assets attributable to contractholders from operations per series		
Series B	169,119	(258,363)
Increase (decrease) in net assets attributable to contractholders from operations per unit		
Series B	0.90	(1.30)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Income						
Dividends	133,283	116,121	11,989	12,369	125,277	115,515
Interest income	10,986	12,052	111,521	135,070	2,171	4,337
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	237,114	242,411	72,556	9,220	92,905	168,637
Net unrealized gain (loss)	237,982	(640,017)	483,075	(751,411)	309,897	(467,145)
Total income (loss)	619,365	(269,433)	679,141	(594,752)	530,250	(178,656)
Expenses (note 6)						
Management fees	112,417	126,333	130,384	137,208	84,640	95,041
Insurance charges	17,533	20,104	19,692	21,746	13,468	15,615
Administration fees	18,539	20,876	22,374	23,594	15,513	17,485
Interest charges	–	5	1	1	6	–
Expenses before amounts absorbed by manager	148,489	167,318	172,451	182,549	113,627	128,141
Expenses absorbed by manager	–	–	–	–	–	–
Net expenses	148,489	167,318	172,451	182,549	113,627	128,141
Increase (decrease) in net assets attributable to contractholders from operations	470,876	(436,751)	506,690	(777,301)	416,623	(306,797)
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	380,972	(335,375)	459,821	(646,165)	342,976	(238,374)
Series A Core	15,434	(15,292)	4,819	(7,182)	13,346	(11,654)
Series A Intermediate	560	(455)	9,787	(17,312)	26,186	(17,849)
Series A Enhanced	73,910	(85,629)	32,263	(106,642)	34,115	(38,920)
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	1.33	(1.05)	0.84	(1.11)	1.39	(0.86)
Series A Core	1.83	(1.42)	1.85	(2.57)	1.99	(1.06)
Series A Intermediate	1.84	(1.50)	1.00	(1.51)	1.85	(1.26)
Series A Enhanced	1.61	(1.58)	1.51	(3.48)	1.80	(1.52)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Dividends	2,736	2,292	262,986	262,159	–	–	150,566	4,542
Interest income	56,541	52,760	47,248	48,283	68,106	31,176	3,254	7,262
Other changes in fair value of investments and other net assets								
Net realized gain (loss)	(12,933)	(38,820)	3,460	43,627	(1)	(2)	434,647	575,139
Net unrealized gain (loss)	68,329	(262,243)	384,229	(1,279,646)	–	–	204,413	(1,436,815)
Total income (loss)	114,673	(246,011)	697,923	(925,577)	68,105	31,174	792,880	(849,872)
Expenses (note 6)								
Management fees	26,133	29,221	141,824	158,670	11,872	12,088	168,687	181,354
Insurance charges	3,444	4,093	23,221	26,742	879	851	20,668	22,764
Administration fees	5,339	6,004	31,238	34,993	3,682	3,801	27,402	29,491
Interest charges	–	635	1	1	39	6	–	6
Expenses before amounts absorbed by manager	34,916	39,953	196,284	220,406	16,472	16,746	216,757	233,615
Expenses absorbed by manager	–	–	–	–	–	2,880	–	–
Net expenses	34,916	39,953	196,284	220,406	16,472	13,866	216,757	233,615
Increase (decrease) in net assets attributable to contractholders from operations	79,757	(285,964)	501,639	(1,145,983)	51,633	17,308	576,123	(1,083,487)
Increase (decrease) in net assets attributable to contractholders from operations per series								
Series B	73,068	(249,001)	409,575	(887,840)	39,631	13,619	522,695	(960,015)
Series A Core	1,582	(7,660)	29,484	(65,999)	360	509	7,859	(12,038)
Series A Intermediate	3,408	(15,719)	24,471	(63,535)	70	–	20,264	(35,795)
Series A Enhanced	1,699	(13,584)	38,109	(128,609)	11,572	3,180	25,305	(75,639)
Increase (decrease) in net assets attributable to contractholders from operations per unit								
Series B	0.43	(1.35)	0.84	(1.66)	0.40	0.11	1.45	(2.40)
Series A Core	0.55	(1.72)	1.00	(2.01)	0.35	0.24	2.11	(3.21)
Series A Intermediate	0.50	(1.87)	0.82	(2.06)	0.05	–	1.73	(3.04)
Series A Enhanced	0.48	(2.22)	0.84	(2.28)	0.35	0.18	1.71	(3.78)



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Income						
Dividends	–	–	8,481	–	–	9,778
Interest income	18,045	45,911	88,829	37,496	3,449	27,037
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	305,354	323,076	254,679	302,641	40,771	44,098
Net unrealized gain (loss)	850,330	(828,831)	578,856	(1,084,167)	223,715	(247,349)
Total income (loss)	1,173,729	(459,844)	930,845	(744,030)	267,935	(166,436)
Expenses (note 6)						
Management fees	144,698	145,943	170,508	194,524	27,904	26,418
Insurance charges	18,498	18,753	22,250	25,231	3,488	3,302
Administration fees	26,191	26,430	30,837	35,155	5,302	5,020
Interest charges	27	8	11	2	–	1
Expenses before amounts absorbed by manager	189,414	191,134	223,606	254,912	36,694	34,741
Expenses absorbed by manager	–	–	–	–	–	–
Net expenses	189,414	191,134	223,606	254,912	36,694	34,741
Increase (decrease) in net assets attributable to contractholders from operations	984,315	(650,978)	707,239	(998,942)	231,241	(201,177)
Increase (decrease) in net assets attributable to contractholders from operations per series						
Series B	945,403	(623,268)	683,772	(972,649)	231,241	(201,177)
Series A Core	36,687	(24,610)	11,037	(11,191)	–	–
Series A Intermediate	2,225	(3,100)	12,430	(15,102)	–	–
Increase (decrease) in net assets attributable to contractholders from operations per unit						
Series B	2.01	(1.23)	1.45	(1.67)	1.68	(1.43)
Series A Core	2.66	(1.59)	2.50	(2.50)	–	–
Series A Intermediate	2.37	(1.55)	2.04	(2.37)	–	–



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	6,832,595	7,508,887	2,439,239	2,781,458	8,298,627	10,176,452	229,715	212,296
Increase (decrease) in net assets from operations	869,094	(261,778)	279,383	(88,556)	763,156	(1,159,977)	11,021	(5,801)
Allocation of investment income (loss)	–	–	–	–	–	–	–	–
Unit transactions:								
Proceeds from units issued	219,087	483,300	147,690	121,038	225,402	559,841	2,499	30,162
Reinvested allocations	–	–	–	–	–	–	–	–
Payments on redemption of units	(959,092)	(897,814)	(355,121)	(374,701)	(1,013,658)	(1,277,689)	(5,225)	(6,942)
	(740,005)	(414,514)	(207,431)	(253,663)	(788,256)	(717,848)	(2,726)	23,220
Total increase (decrease) in net assets	129,089	(676,292)	71,952	(342,219)	(25,100)	(1,877,825)	8,295	17,419
End of year	6,961,684	6,832,595	2,511,191	2,439,239	8,273,527	8,298,627	238,010	229,715



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2023	2022
	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS		
Beginning of year	2,255,442	2,604,312
Increase (decrease) in net assets from operations	169,119	(258,363)
Allocation of investment income (loss)	–	–
Unit transactions:		
Proceeds from units issued	40,050	127,871
Reinvested allocations	–	–
Payments on redemption of units	(225,952)	(218,378)
	(185,902)	(90,507)
Total increase (decrease) in net assets	(16,783)	(348,870)
End of year	2,238,659	2,255,442



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF		Mackenzie Sentinel Bond GIF	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS								
Beginning of year	5,104,474	6,248,706	6,031,012	7,280,079	4,372,694	5,471,081	1,766,618	2,412,639
Increase (decrease) in net assets from operations	470,876	(436,751)	506,690	(777,301)	416,623	(306,797)	79,757	(285,964)
Allocation of investment income (loss)	-	-	-	-	-	-	-	-
Unit transactions:								
Proceeds from units issued	273,135	355,378	187,648	217,979	103,830	184,763	78,939	112,265
Reinvested allocations	-	-	-	-	-	-	-	-
Payments on redemption of units	(1,117,353)	(1,062,859)	(1,022,835)	(689,745)	(512,469)	(976,353)	(134,672)	(472,322)
	(844,218)	(707,481)	(835,187)	(471,766)	(408,639)	(791,590)	(55,733)	(360,057)
Total increase (decrease) in net assets	(373,342)	(1,144,232)	(328,497)	(1,249,067)	7,984	(1,098,387)	24,024	(646,021)
End of year	4,731,132	5,104,474	5,702,515	6,031,012	4,380,678	4,372,694	1,790,642	1,766,618

	Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	8,722,702	11,169,727	1,152,678	1,214,158	7,661,784	10,241,446
Increase (decrease) in net assets from operations	501,639	(1,145,983)	51,633	17,308	576,123	(1,083,487)
Allocation of investment income (loss)	-	-	(51,669)	(17,350)	-	-
Unit transactions:						
Proceeds from units issued	575,667	411,911	2,005,403	2,664,043	259,141	309,525
Reinvested allocations	-	-	-	-	-	-
Payments on redemption of units	(1,060,058)	(1,712,953)	(2,027,683)	(2,725,481)	(1,061,973)	(1,805,700)
	(484,391)	(1,301,042)	(22,280)	(61,438)	(802,832)	(1,496,175)
Total increase (decrease) in net assets	17,248	(2,447,025)	(22,316)	(61,480)	(226,709)	(2,579,662)
End of year	8,739,950	8,722,702	1,130,362	1,152,678	7,435,075	7,661,784



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS						
Beginning of year	6,259,758	7,492,650	7,782,186	10,621,908	1,129,214	1,377,093
Increase (decrease) in net assets from operations	984,315	(650,978)	707,239	(998,942)	231,241	(201,177)
Allocation of investment income (loss)	-	-	-	-	-	-
Unit transactions:						
Proceeds from units issued	179,337	418,717	416,729	267,249	9,662	12,500
Reinvested allocations	-	-	-	-	-	-
Payments on redemption of units	(638,050)	(1,000,631)	(1,374,985)	(2,108,029)	(43,251)	(59,202)
	(458,713)	(581,914)	(958,256)	(1,840,780)	(33,589)	(46,702)
Total increase (decrease) in net assets	525,602	(1,232,892)	(251,017)	(2,839,722)	197,652	(247,879)
End of year	6,785,360	6,259,758	7,531,169	7,782,186	1,326,866	1,129,214



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

	Mackenzie Cundill Canadian Security GIF		Mackenzie Ivy Canadian GIF		Mackenzie Universal Canadian Growth GIF		Mackenzie Maxxum Dividend GIF	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	869,094	(261,778)	279,383	(88,556)	763,156	(1,159,977)	11,021	(5,801)
Adjustments for:								
Net realized loss (gain) on investments	(534,452)	(585,017)	(160,056)	(209,943)	(488,778)	(506,874)	(5,858)	(11,131)
Change in net unrealized loss (gain) on investments	(496,227)	694,557	(183,132)	234,582	(507,013)	1,423,395	(4,737)	16,386
Purchase of investments	(64,070)	(86,002)	(15,920)	(62,347)	(16,446)	(111,074)	(9,086)	(35,404)
Proceeds from sale and maturity of investments	962,533	653,480	286,658	379,787	1,036,049	1,072,851	11,361	12,726
Change in accrued interest receivable	–	–	–	–	–	–	–	–
Change in due from manager	(606)	(590)	–	–	405	(405)	–	–
Change in accrued liabilities	545	(136)	498	140	883	(68)	25	4
Net cash from operating activities	736,817	414,514	207,431	253,663	788,256	717,848	2,726	(23,220)
Cash flows from financing activities								
Proceeds from units issued	219,087	483,300	147,690	121,038	225,402	559,841	2,499	30,162
Payments on redemption of units	(955,904)	(897,814)	(355,121)	(374,701)	(1,013,658)	(1,277,689)	(5,225)	(6,942)
Allocations net of reinvestments	–	–	–	–	–	–	–	–
Net cash from financing activities	(736,817)	(414,514)	(207,431)	(253,663)	(788,256)	(717,848)	(2,726)	23,220
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	–	12,368	–	–	2,779	–	7,542	6,145
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	32,063	38,603	7,575	8,552	4,354	8,633	186	338
Interest paid	25	41	–	15	45	36	–	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

	Mackenzie Sentinel Corporate Bond Segregated Fund	
	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to contractholders from operations	169,119	(258,363)
Adjustments for:		
Net realized loss (gain) on investments	28,296	7,861
Change in net unrealized loss (gain) on investments	(100,883)	343,746
Purchase of investments	(148,959)	(148,175)
Proceeds from sale and maturity of investments	238,378	145,438
Change in accrued interest receivable	–	–
Change in due from manager	(165)	–
Change in accrued liabilities	116	–
Net cash from operating activities	185,902	90,507
Cash flows from financing activities		
Proceeds from units issued	40,050	127,871
Payments on redemption of units	(225,952)	(218,378)
Allocations net of reinvestments	–	–
Net cash from financing activities	(185,902)	(90,507)
Net increase (decrease) in cash and cash equivalents	–	–
Cash and cash equivalents, beginning of year	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents, end of year	–	–
Cash	–	–
Cash equivalents	–	–
Cash and cash equivalents, end of year	–	–
Supplementary disclosures on cash flow from operating activities:		
Dividends received	25,310	33,482
Withholdings taxes paid	–	–
Interest received	117,652	108,899
Interest paid	–	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Cundill Canadian Balanced GIF		Mackenzie Ivy Global Balanced GIF		Mackenzie Ivy Growth & Income GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	470,876	(436,751)	506,690	(777,301)	416,623	(306,797)
Adjustments for:						
Net realized loss (gain) on investments	(237,114)	(242,411)	(72,556)	(9,220)	(92,905)	(168,637)
Change in net unrealized loss (gain) on investments	(237,982)	640,017	(483,075)	751,411	(309,897)	467,145
Purchase of investments	(193,773)	(281,885)	(201,029)	(294,544)	(134,164)	(201,108)
Proceeds from sale and maturity of investments	1,038,694	1,028,553	1,083,952	801,691	529,099	1,001,066
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	1	(1)	231	(231)	44	(44)
Change in accrued liabilities	660	(35)	974	(40)	582	(35)
Net cash from operating activities	841,362	707,487	835,187	471,766	409,382	791,590
Cash flows from financing activities						
Proceeds from units issued	273,135	355,378	187,648	217,979	103,830	184,763
Payments on redemption of units	(1,114,165)	(1,062,859)	(1,022,835)	(689,745)	(512,469)	(976,353)
Allocations net of reinvestments	(332)	(6)	–	–	(743)	–
Net cash from financing activities	(841,362)	(707,487)	(835,187)	(471,766)	(409,382)	(791,590)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	133,283	116,121	11,989	12,369	125,277	115,515
Withholdings taxes paid	–	–	–	–	–	–
Interest received	10,986	12,052	111,521	135,070	2,171	4,337
Interest paid	–	5	1	1	6	–



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

	Mackenzie Sentinel Bond GIF		Mackenzie Sentinel Income GIF		Mackenzie Sentinel Money Market GIF		Mackenzie Universal Canadian Balanced GIF	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Net increase (decrease) in net assets attributable to contractholders from operations	79,729	(285,964)	501,639	(1,145,983)	51,633	17,308	576,123	(1,083,487)
Adjustments for:								
Net realized loss (gain) on investments	12,933	38,820	(3,460)	(43,627)	1	2	(434,647)	(575,139)
Change in net unrealized loss (gain) on investments	(68,329)	262,243	(384,229)	1,279,646	–	–	(204,413)	1,436,815
Purchase of investments	(83,050)	(89,893)	(428,122)	(324,870)	(1,922,912)	(2,907,786)	(190,891)	(216,772)
Proceeds from sale and maturity of investments	114,259	434,892	798,836	1,537,045	1,946,776	2,969,416	1,054,802	1,935,804
Change in accrued interest receivable	–	–	–	–	163	(153)	–	–
Change in due from manager	(42)	–	(805)	(1,098)	(1,776)	–	924	(924)
Change in accrued liabilities	205	(41)	532	(71)	64	1	934	(122)
Net cash from operating activities	55,733	360,057	484,391	1,301,042	73,949	78,788	802,832	1,496,175
Cash flows from financing activities								
Proceeds from units issued	78,939	112,265	575,667	411,911	2,005,403	2,664,043	259,141	309,525
Payments on redemption of units	(134,672)	(472,322)	(1,060,058)	(1,712,953)	(2,027,683)	(2,725,481)	(1,061,973)	(1,805,700)
Allocations net of reinvestments	–	–	–	–	(51,669)	(17,350)	–	–
Net cash from financing activities	(55,733)	(360,057)	(484,391)	(1,301,042)	(73,949)	(78,788)	(802,832)	(1,496,175)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Cash	–	–	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:								
Dividends received	2,736	2,292	262,986	262,159	–	–	150,566	4,542
Withholdings taxes paid	–	–	–	–	–	–	–	–
Interest received	56,541	52,760	47,248	48,283	68,269	31,023	3,254	7,262
Interest paid	–	635	1	1	39	6	–	6



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

	Mackenzie Cundill Value GIF		Mackenzie Ivy Foreign Equity GIF		Mackenzie Focus GIF	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Net increase (decrease) in net assets attributable to contractholders from operations	984,315	(650,978)	707,239	(998,942)	231,241	(201,177)
Adjustments for:						
Net realized loss (gain) on investments	(305,354)	(323,076)	(254,679)	(302,641)	(40,771)	(44,098)
Change in net unrealized loss (gain) on investments	(850,330)	828,831	(578,856)	1,084,167	(223,715)	247,349
Purchase of investments	(43,203)	(74,644)	(100,901)	(76,173)	(4,717)	(37,731)
Proceeds from sale and maturity of investments	672,490	802,226	1,185,955	2,133,166	71,237	82,528
Change in accrued interest receivable	–	–	–	–	–	–
Change in due from manager	216	(330)	–	–	159	(159)
Change in accrued liabilities	579	(115)	1,206	(19)	155	(10)
Net cash from operating activities	458,713	581,914	959,964	1,839,558	33,589	46,702
Cash flows from financing activities						
Proceeds from units issued	179,337	418,717	416,729	267,249	9,662	12,500
Payments on redemption of units	(638,050)	(1,000,631)	(1,374,985)	(2,108,029)	(43,251)	(59,202)
Allocations net of reinvestments	–	–	(1,708)	1,222	–	–
Net cash from financing activities	(458,713)	(581,914)	(959,964)	(1,839,558)	(33,589)	(46,702)
Net increase (decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, beginning of year	–	–	–	–	–	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Cash	–	–	–	–	–	–
Cash equivalents	–	–	–	–	–	–
Cash and cash equivalents, end of year	–	–	–	–	–	–
Supplementary disclosures on cash flow from operating activities:						
Dividends received	–	–	8,481	–	–	9,778
Withholdings taxes paid	–	–	–	–	–	–
Interest received	18,045	45,911	88,829	37,496	3,449	27,037
Interest paid	27	8	11	2	–	1



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Schedule of Investments

The number of units/shares, average cost, fair value and the fair value classification of the Underlying Funds held by the Funds as at December 31, 2023 are noted below.

Guaranteed Investment and Segregated Fund / Underlying Fund	Number of Units / Shares	Average Cost \$	Fair Value \$
Mackenzie Cundill Canadian Security GIF			
Mackenzie Cundill Canadian Security Fund – Series R	300,996	4,370,753	6,964,745
Mackenzie Ivy Canadian GIF			
Mackenzie Ivy Canadian Fund – Series R	115,847	1,619,542	2,512,027
Mackenzie Universal Canadian Growth GIF			
Mackenzie Bluewater Canadian Growth Fund – Series R	269,244	5,917,194	8,275,064
Mackenzie Maxxum Dividend GIF			
Mackenzie Canadian Dividend Fund – Series R	18,160	188,331	238,055
Mackenzie Sentinel Corporate Bond Segregated Fund			
Mackenzie Corporate Bond Fund – Series R	281,968	2,450,063	2,238,739
Mackenzie Cundill Canadian Balanced GIF			
Mackenzie Cundill Canadian Balanced Fund – Series R	305,983	3,954,259	4,735,394
Mackenzie Ivy Global Balanced GIF			
Mackenzie Ivy Global Balanced Fund – Series R	291,677	5,147,983	5,703,968
Mackenzie Ivy Growth & Income GIF			
Mackenzie Ivy Canadian Balanced Fund – Series R	307,044	3,579,437	4,381,574
Mackenzie Sentinel Bond GIF			
Mackenzie Canadian Bond Fund – Series R	178,416	1,930,460	1,790,922
Mackenzie Sentinel Income GIF			
Mackenzie Income Fund – Series R	895,265	8,410,217	8,739,126
Mackenzie Sentinel Money Market GIF			
Mackenzie Canadian Money Market Fund – Series R	112,866	1,128,659	1,128,659
Mackenzie Universal Canadian Balanced GIF			
Mackenzie Bluewater Canadian Growth Balanced Fund – Series R	358,655	5,311,148	7,436,610
Mackenzie Cundill Value GIF			
Mackenzie Cundill Value Fund – Series R	430,211	3,435,005	6,786,317
Mackenzie Ivy Foreign Equity GIF			
Mackenzie Ivy Foreign Equity Fund – Series R	388,001	5,654,854	7,533,151
Mackenzie Focus GIF			
Mackenzie Global Equity Fund – Series R	33,711	535,647	1,327,112

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



NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Fund Formation

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

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

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

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

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2023 and 2022.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Fund Formation (cont'd)

Fund Closure

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

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

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

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

2. Basis of Preparation and Presentation

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

These financial statements of the Funds were approved for issue by the Insurer on March 14, 2024.

Changes in accounting policies are described in Note 3.

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

3. Material Accounting Policies

(a) Financial instruments

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

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

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

The investments held by the Funds as at December 31, 2023 and 2022 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

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

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

(c) Income recognition

Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an Underlying Fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

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

(d) Net assets attributable to contractholders per unit

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

(e) Net asset value per unit

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

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

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

(g) Income allocation

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

4. Critical Accounting Estimates and Judgments

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

Use of judgments

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

7. Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds' investment activities expose them to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures. The Funds' exposure to financial risks is concentrated in their investments in the Underlying Funds, which are presented in the Schedule of Investments, as at December 31, 2023. Significant risks that are relevant to the Funds, if applicable, are discussed below.

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

ii. Liquidity risk

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

iii. Currency risk

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

As at December 31, 2023 and 2022, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2023		December 31, 2022	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	149,070	2.1	120,965	1.8
Mackenzie Ivy Canadian GIF	39,754	1.6	42,680	1.7
Mackenzie Universal Canadian Growth GIF	162,854	2.0	131,197	1.6
Mackenzie Maxxum Dividend GIF	1,723	0.7	2,269	1.0
Mackenzie Sentinel Corporate Bond Segregated Fund	65,907	2.9	4,825	0.2
Mackenzie Cundill Canadian Balanced GIF	82,565	1.7	55,419	1.1
Mackenzie Ivy Global Balanced GIF	247,188	4.3	230,168	3.8
Mackenzie Ivy Growth & Income GIF	58,112	1.3	54,548	1.2
Mackenzie Sentinel Bond GIF	9,445	0.5	1,446	0.1
Mackenzie Sentinel Income GIF	111,837	1.3	73,442	0.8
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	110,002	1.5	83,071	1.1
Mackenzie Cundill Value GIF	312,962	4.6	259,328	4.1
Mackenzie Ivy Foreign Equity GIF	340,193	4.5	379,608	4.9
Mackenzie Focus GIF	61,836	4.7	52,845	4.7

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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

iv. Interest rate risk

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

As at December 31, 2023 and 2022, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2023		December 31, 2022	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	–	–	–	–
Mackenzie Ivy Canadian GIF	–	–	–	–
Mackenzie Universal Canadian Growth GIF	–	–	–	–
Mackenzie Maxxum Dividend GIF	–	–	–	–
Mackenzie Sentinel Corporate Bond Segregated Fund	89,219	4.0	95,722	4.2
Mackenzie Cundill Canadian Balanced GIF	132,125	2.8	138,424	2.7
Mackenzie Ivy Global Balanced GIF	95,372	1.7	113,194	1.9
Mackenzie Ivy Growth & Income GIF	77,133	1.8	72,126	1.6
Mackenzie Sentinel Bond GIF	126,327	7.1	131,080	7.4
Mackenzie Sentinel Income GIF	440,886	5.0	462,272	5.3
Mackenzie Sentinel Money Market GIF	1,365	0.1	894	0.1
Mackenzie Universal Canadian Balanced GIF	189,441	2.5	148,500	1.9
Mackenzie Cundill Value GIF	–	–	–	–
Mackenzie Ivy Foreign Equity GIF	–	–	–	–
Mackenzie Focus GIF	–	–	–	–

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. For the instruments held by the Funds, maximum risk of loss is equivalent to their fair value. Mackenzie moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy.

For the Funds, the most significant exposure to price risk arises from the Underlying Funds' investments in equity securities and income trusts. As at December 31, 2023 and 2022, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

Potential Impact on Net Assets Attributable to Contractholders	December 31, 2023		December 31, 2022	
	(\$)	(%)	(\$)	(%)
Mackenzie Cundill Canadian Security GIF	695,907	10.0	681,979	10.0
Mackenzie Ivy Canadian GIF	250,502	10.0	243,241	10.0
Mackenzie Universal Canadian Growth GIF	776,553	9.4	782,350	9.4
Mackenzie Maxxum Dividend GIF	23,455	9.9	22,592	9.8
Mackenzie Sentinel Corporate Bond Segregated Fund	10,906	0.5	12,292	0.5
Mackenzie Cundill Canadian Balanced GIF	288,272	6.1	339,230	6.6
Mackenzie Ivy Global Balanced GIF	418,578	7.3	457,790	7.6
Mackenzie Ivy Growth & Income GIF	327,097	7.5	337,090	7.7
Mackenzie Sentinel Bond GIF	–	–	–	–
Mackenzie Sentinel Income GIF	247,979	2.8	265,985	3.0
Mackenzie Sentinel Money Market GIF	–	–	–	–
Mackenzie Universal Canadian Balanced GIF	453,344	6.1	480,132	6.3
Mackenzie Cundill Value GIF	679,172	10.0	615,929	9.8
Mackenzie Ivy Foreign Equity GIF	696,078	9.2	687,815	8.8
Mackenzie Focus GIF	130,885	9.9	111,464	9.9

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds have no significant direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure as at December 31, 2023 and 2022. The carrying amount of other assets of the Funds also represents the maximum credit risk exposure, as they will be settled in the short-term.

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the year ended December 31, 2023 and for each of the fiscal periods presented below.

Net Asset Value per Unit (\$)	2023	2022	2021	2020	2019
Mackenzie Cundill Canadian Security GIF					
Series B	17.60	15.51	16.09	13.15	14.34
Series A Core	25.60	22.58	23.47	19.24	20.97
Series A Intermediate	–	–	23.03	18.86	20.75
Mackenzie Ivy Canadian GIF					
Series B	15.61	13.94	14.42	12.00	12.54
Series A Core	24.49	21.93	22.74	18.96	19.86
Series A Intermediate	24.49	22.00	22.88	19.14	20.11
Mackenzie Universal Canadian Growth GIF					
Series B	28.92	26.39	29.74	24.43	22.18
Series A Core	37.01	33.84	38.14	31.33	28.45
Series A Intermediate	37.99	34.86	39.50	32.62	29.77
Mackenzie Maxxum Dividend GIF					
Series A Core	28.95	27.56	28.33	22.77	23.81
Series A Intermediate	26.00	24.86	25.68	20.69	21.79
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B	12.35	11.45	12.74	12.32	11.68
Mackenzie Cundill Canadian Balanced GIF					
Series B	14.86	13.49	14.56	12.88	13.42
Series A Core	20.65	18.78	20.30	18.02	18.80
Series A Intermediate	20.35	18.50	20.00	17.76	18.59
Series A Enhanced	18.32	16.77	18.25	16.31	17.12
Mackenzie Ivy Global Balanced GIF					
Series B	10.08	9.25	10.36	9.79	8.86
Series A Core	23.13	21.28	23.87	22.40	20.48
Series A Intermediate	12.57	11.59	13.03	12.24	11.22
Series A Enhanced	20.83	19.28	21.77	20.69	18.88
Mackenzie Ivy Growth & Income GIF					
Series B	15.12	13.72	14.57	12.72	12.99
Series A Core	21.83	19.85	21.10	18.46	18.88
Series A Intermediate	20.92	19.07	20.33	17.83	18.28
Series A Enhanced	20.23	18.48	19.75	17.37	17.85
Mackenzie Sentinel Bond GIF					
Series B	9.77	9.33	10.61	11.00	10.21
Series A Core	12.80	12.26	13.99	14.52	13.54
Series A Intermediate	12.53	12.02	13.74	14.35	13.33
Series A Enhanced	11.85	11.40	13.08	13.65	12.80



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Net Asset Value per Unit (\$) (cont'd)	2023	2022	2021	2020	2019
Mackenzie Sentinel Income GIF					
Series B	14.65	13.80	15.42	14.94	13.95
Series A Core	18.00	17.00	19.03	18.37	17.28
Series A Intermediate	17.62	16.70	18.76	18.20	17.15
Series A Enhanced	16.85	16.04	18.09	17.64	16.67
Mackenzie Sentinel Money Market GIF					
Series B	10.00	10.00	10.00	10.00	10.00
Series A Core	10.00	10.00	10.00	10.00	10.00
Series A Intermediate	—	—	—	—	10.00
Series A Enhanced	10.00	10.00	10.00	10.00	10.00
Mackenzie Universal Canadian Balanced GIF					
Series B	19.59	18.15	20.43	18.08	16.53
Series A Core	26.85	24.93	28.11	24.92	22.83
Series A Intermediate	24.95	23.23	26.26	23.35	21.46
Series A Enhanced	24.54	22.94	26.05	23.35	21.45
Mackenzie Cundill Value GIF					
Series B	14.42	12.41	13.59	12.13	12.62
Series A Core	19.25	16.59	18.20	16.27	16.98
Series A Intermediate	17.56	15.20	16.76	15.06	15.78
Mackenzie Ivy Foreign Equity GIF					
Series B	16.22	14.78	16.24	15.13	13.43
Series A Core	28.42	25.92	28.51	26.59	23.63
Series A Intermediate	24.13	22.12	24.45	22.92	20.48
Mackenzie Focus GIF					
Series B	9.83	8.16	9.56	7.73	7.47



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾	2023	2022	2021	2020	2019
Mackenzie Cundill Canadian Security GIF					
Series B					
Net assets (\$)	6,757,117	6,650,125	7,307,203	6,679,429	9,537,665
Number of units outstanding	383,839	428,901	454,283	507,919	665,167
Management expense ratio (%) ⁽¹⁾	2.80	2.80	2.81	2.83	2.84
Management expense ratio before waivers (%)	2.80	2.80	2.81	2.83	2.84
Series A Core					
Net assets (\$)	204,567	182,470	198,284	183,805	237,619
Number of units outstanding	7,991	8,079	8,450	9,553	11,332
Management expense ratio (%) ⁽¹⁾	2.96	2.96	2.95	2.93	2.94
Management expense ratio before waivers (%)	2.96	2.96	2.95	2.93	2.94
Series A Intermediate					
Net assets (\$)	–	–	3,400	9,873	11,055
Number of units outstanding	–	–	148	523	533
Management expense ratio (%) ⁽¹⁾	–	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	–	3.40	3.40	3.40	3.40
Mackenzie Ivy Canadian GIF					
Series B					
Net assets (\$)	2,459,599	2,392,947	2,734,851	2,666,913	4,205,240
Number of units outstanding	157,531	171,626	189,612	222,248	335,461
Management expense ratio (%) ⁽¹⁾	2.84	2.85	2.86	2.83	2.83
Management expense ratio before waivers (%)	2.84	2.85	2.86	2.83	2.83
Series A Core					
Net assets (\$)	13,422	12,016	10,950	9,132	9,564
Number of units outstanding	548	548	482	482	482
Management expense ratio (%) ⁽¹⁾	3.10	3.10	3.12	3.07	3.07
Management expense ratio before waivers (%)	3.10	3.10	3.12	3.07	3.07
Series A Intermediate					
Net assets (\$)	38,170	34,276	35,657	29,822	31,340
Number of units outstanding	1,558	1,558	1,558	1,558	1,558
Management expense ratio (%) ⁽¹⁾	3.40	3.41	3.41	3.40	3.41
Management expense ratio before waivers (%)	3.40	3.41	3.41	3.40	3.41



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Universal Canadian Growth GIF					
Series B					
Net assets (\$)	8,007,808	8,061,084	9,913,640	8,690,899	9,702,680
Number of units outstanding	276,892	305,405	333,318	355,675	437,548
Management expense ratio (%) ⁽¹⁾	2.86	2.86	2.86	2.85	2.85
Management expense ratio before waivers (%)	2.86	2.86	2.86	2.85	2.85
Series A Core					
Net assets (\$)	95,919	87,702	98,852	140,038	127,152
Number of units outstanding	2,592	2,592	2,592	4,469	4,469
Management expense ratio (%) ⁽¹⁾	2.90	2.89	2.88	2.88	2.88
Management expense ratio before waivers (%)	2.90	2.89	2.88	2.88	2.88
Series A Intermediate					
Net assets (\$)	169,800	149,841	163,960	129,600	92,148
Number of units outstanding	4,469	4,298	4,151	3,973	3,095
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Maxxum Dividend GIF					
Series A Core					
Net assets (\$)	123,681	120,006	125,895	128,794	180,178
Number of units outstanding	4,272	4,355	4,444	5,656	7,567
Management expense ratio (%) ⁽¹⁾	2.94	2.94	2.94	2.92	2.92
Management expense ratio before waivers (%)	2.94	2.94	2.94	2.92	2.92
Series A Intermediate					
Net assets (\$)	114,329	109,709	86,401	74,446	90,179
Number of units outstanding	4,397	4,412	3,365	3,597	4,139
Management expense ratio (%) ⁽¹⁾	3.40	3.40	3.40	3.40	3.40
Management expense ratio before waivers (%)	3.40	3.40	3.40	3.40	3.40
Mackenzie Sentinel Corporate Bond Segregated Fund					
Series B					
Net assets (\$)	2,238,659	2,255,442	2,604,312	2,482,444	1,902,530
Number of units outstanding	181,321	197,041	204,498	201,554	162,831
Management expense ratio (%) ⁽¹⁾	2.09	2.09	2.09	2.07	2.08
Management expense ratio before waivers (%)	2.09	2.09	2.09	2.07	2.08

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Cundill Canadian Balanced GIF					
Series B					
Net assets (\$)	3,695,296	4,154,982	4,809,556	4,861,562	7,030,835
Number of units outstanding	248,593	307,951	330,436	377,506	523,981
Management expense ratio (%) ⁽¹⁾	2.82	2.82	2.82	2.83	2.84
Management expense ratio before waivers (%)	2.82	2.82	2.82	2.83	2.84
Series A Core					
Net assets (\$)	167,727	160,553	227,851	248,145	296,924
Number of units outstanding	8,123	8,549	11,223	13,767	15,793
Management expense ratio (%) ⁽¹⁾	3.03	3.03	3.05	3.04	3.05
Management expense ratio before waivers (%)	3.03	3.03	3.05	3.04	3.05
Series A Intermediate					
Net assets (\$)	6,180	5,620	6,075	5,273	170,869
Number of units outstanding	304	304	304	297	9,193
Management expense ratio (%) ⁽¹⁾	3.08	3.02	3.26	3.26	3.26
Management expense ratio before waivers (%)	3.08	3.02	3.26	3.26	3.26
Series A Enhanced					
Net assets (\$)	861,929	783,319	1,205,224	1,184,887	1,634,113
Number of units outstanding	47,058	46,700	66,027	72,636	95,471
Management expense ratio (%) ⁽¹⁾	3.71	3.70	3.67	3.67	3.68
Management expense ratio before waivers (%)	3.71	3.70	3.67	3.67	3.68
Mackenzie Ivy Global Balanced GIF					
Series B					
Net assets (\$)	5,083,344	5,454,626	6,203,033	5,161,045	2,875,387
Number of units outstanding	504,232	589,380	598,622	527,207	324,620
Management expense ratio (%) ⁽¹⁾	2.83	2.85	2.84	2.92	2.92
Management expense ratio before waivers (%)	2.83	2.85	2.84	2.92	2.92
Series A Core					
Net assets (\$)	57,129	55,802	67,061	111,992	113,183
Number of units outstanding	2,470	2,622	2,809	5,000	5,527
Management expense ratio (%) ⁽¹⁾	3.04	3.04	3.06	3.06	3.05
Management expense ratio before waivers (%)	3.04	3.04	3.06	3.06	3.05
Series A Intermediate					
Net assets (\$)	112,566	122,397	157,152	158,920	163,268
Number of units outstanding	8,957	10,563	12,062	12,984	14,548
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.27	3.27	3.27
Management expense ratio before waivers (%)	3.27	3.27	3.27	3.27	3.27
Series A Enhanced					
Net assets (\$)	449,476	398,187	852,833	918,585	1,477,496
Number of units outstanding	21,583	20,652	39,183	44,399	78,269
Management expense ratio (%) ⁽¹⁾	3.68	3.67	3.64	3.58	3.59
Management expense ratio before waivers (%)	3.68	3.67	3.64	3.58	3.59



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Ivy Growth & Income GIF					
Series B					
Net assets (\$)	3,571,064	3,581,868	4,317,955	4,846,833	5,966,460
Number of units outstanding	236,127	261,023	296,452	381,083	459,416
Management expense ratio (%) ⁽¹⁾	2.53	2.53	2.54	2.54	2.54
Management expense ratio before waivers (%)	2.53	2.53	2.54	2.54	2.54
Series A Core					
Net assets (\$)	146,705	133,461	243,544	217,975	240,229
Number of units outstanding	6,720	6,725	11,540	11,809	12,724
Management expense ratio (%) ⁽¹⁾	2.72	2.72	2.72	2.72	2.72
Management expense ratio before waivers (%)	2.72	2.72	2.72	2.72	2.72
Series A Intermediate					
Net assets (\$)	295,751	269,565	287,414	252,044	289,461
Number of units outstanding	14,137	14,137	14,137	14,137	15,832
Management expense ratio (%) ⁽¹⁾	2.98	2.98	2.98	2.98	2.97
Management expense ratio before waivers (%)	2.98	2.98	2.98	2.98	2.97
Series A Enhanced					
Net assets (\$)	367,158	387,800	622,168	652,263	808,471
Number of units outstanding	18,147	20,987	31,501	37,561	45,289
Management expense ratio (%) ⁽¹⁾	3.18	3.23	3.23	3.24	3.24
Management expense ratio before waivers (%)	3.18	3.23	3.23	3.24	3.24
Mackenzie Sentinel Bond GIF					
Series B					
Net assets (\$)	1,631,359	1,601,782	2,092,057	4,042,930	4,666,854
Number of units outstanding	167,035	171,698	197,105	367,692	456,958
Management expense ratio (%) ⁽¹⁾	1.94	1.90	1.91	1.92	1.94
Management expense ratio before waivers (%)	1.94	1.90	1.91	1.92	1.94
Series A Core					
Net assets (\$)	37,004	35,937	64,529	207,362	192,908
Number of units outstanding	2,890	2,932	4,613	14,279	14,247
Management expense ratio (%) ⁽¹⁾	2.20	2.19	2.22	2.22	2.22
Management expense ratio before waivers (%)	2.20	2.19	2.22	2.22	2.22
Series A Intermediate					
Net assets (\$)	82,045	81,869	128,964	139,089	170,705
Number of units outstanding	6,547	6,811	9,387	9,693	12,802
Management expense ratio (%) ⁽¹⁾	2.37	2.37	2.37	2.33	2.34
Management expense ratio before waivers (%)	2.37	2.37	2.37	2.33	2.34
Series A Enhanced					
Net assets (\$)	40,234	47,030	127,089	134,060	137,137
Number of units outstanding	3,396	4,125	9,714	9,818	10,715
Management expense ratio (%) ⁽¹⁾	2.72	2.75	2.74	2.74	2.74
Management expense ratio before waivers (%)	2.72	2.75	2.74	2.74	2.74



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Sentinel Income GIF					
Series B					
Net assets (\$)	6,974,473	6,927,598	8,759,857	9,955,374	8,736,641
Number of units outstanding	476,222	501,831	568,071	666,374	626,219
Management expense ratio (%) ⁽¹⁾	2.16	2.15	2.16	2.19	2.19
Management expense ratio before waivers (%)	2.16	2.15	2.16	2.19	2.19
Series A Core					
Net assets (\$)	530,046	501,182	630,417	646,768	707,563
Number of units outstanding	29,448	29,484	33,136	35,211	40,958
Management expense ratio (%) ⁽¹⁾	2.35	2.35	2.35	2.38	2.38
Management expense ratio before waivers (%)	2.35	2.35	2.35	2.38	2.38
Series A Intermediate					
Net assets (\$)	485,115	511,780	597,545	579,792	452,849
Number of units outstanding	27,529	30,643	31,853	31,853	26,405
Management expense ratio (%) ⁽¹⁾	2.70	2.71	2.71	2.71	2.71
Management expense ratio before waivers (%)	2.70	2.71	2.71	2.71	2.71
Series A Enhanced					
Net assets (\$)	750,316	782,142	1,181,908	1,191,743	1,753,298
Number of units outstanding	44,517	48,757	65,318	67,570	105,184
Management expense ratio (%) ⁽¹⁾	3.13	3.13	3.11	3.06	3.07
Management expense ratio before waivers (%)	3.13	3.13	3.11	3.06	3.07
Mackenzie Sentinel Money Market GIF					
Series B					
Net assets (\$)	893,354	775,833	1,209,177	2,044,071	1,589,994
Number of units outstanding	89,341	77,586	120,918	204,408	158,999
Management expense ratio (%) ⁽¹⁾	1.13	0.90	0.27	0.76	1.13
Management expense ratio before waivers (%)	1.13	1.13	1.16	1.12	1.13
Series A Core					
Net assets (\$)	5,184	4,997	4,948	4,948	4,942
Number of units outstanding	518	500	495	495	494
Management expense ratio (%) ⁽¹⁾	1.42	1.29	0.20	0.85	1.50
Management expense ratio before waivers (%)	1.42	1.43	1.42	1.42	1.50
Series A Intermediate					
Net assets (\$)	–	–	–	–	53,435
Number of units outstanding	–	–	–	–	5,343
Management expense ratio (%) ⁽¹⁾	–	–	–	0.72	1.52
Management expense ratio before waivers (%)	–	–	–	1.53	1.52
Series A Enhanced					
Net assets (\$)	231,824	371,848	33	33	33
Number of units outstanding	23,184	37,186	3	3	3
Management expense ratio (%) ⁽¹⁾	1.56	1.22	0.29	0.71	1.56
Management expense ratio before waivers (%)	1.56	1.25	1.56	1.56	1.56



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Universal Canadian Balanced GIF					
Series B					
Net assets (\$)	6,686,505	6,902,256	9,198,228	9,863,926	10,644,831
Number of units outstanding	341,327	380,260	450,300	545,604	643,999
Management expense ratio (%) ⁽¹⁾	2.80	2.79	2.78	2.79	2.79
Management expense ratio before waivers (%)	2.80	2.79	2.78	2.79	2.79
Series A Core					
Net assets (\$)	107,244	97,331	104,989	86,676	75,941
Number of units outstanding	3,994	3,905	3,735	3,478	3,326
Management expense ratio (%) ⁽¹⁾	2.98	2.99	2.99	2.98	3.03
Management expense ratio before waivers (%)	2.98	2.99	2.99	2.98	3.03
Series A Intermediate					
Net assets (\$)	292,616	273,191	309,973	276,507	322,780
Number of units outstanding	11,728	11,763	11,803	11,841	15,044
Management expense ratio (%) ⁽¹⁾	3.27	3.27	3.27	3.27	3.27
Management expense ratio before waivers (%)	3.27	3.27	3.27	3.27	3.27
Series A Enhanced					
Net assets (\$)	348,710	389,006	628,256	585,261	648,314
Number of units outstanding	14,207	16,955	24,121	25,063	30,230
Management expense ratio (%) ⁽¹⁾	3.68	3.66	3.66	3.65	3.65
Management expense ratio before waivers (%)	3.68	3.66	3.66	3.65	3.65
Mackenzie Cundill Value GIF					
Series B					
Net assets (\$)	6,503,887	6,016,781	7,170,335	7,033,146	10,443,976
Number of units outstanding	450,918	484,983	527,694	579,818	827,368
Management expense ratio (%) ⁽¹⁾	2.86	2.87	2.87	2.87	2.88
Management expense ratio before waivers (%)	2.86	2.87	2.87	2.87	2.88
Series A Core					
Net assets (\$)	265,468	228,007	287,013	263,488	304,560
Number of units outstanding	13,787	13,744	15,769	16,191	17,940
Management expense ratio (%) ⁽¹⁾	3.04	3.04	3.04	3.10	3.09
Management expense ratio before waivers (%)	3.04	3.04	3.04	3.10	3.09
Series A Intermediate					
Net assets (\$)	16,005	14,970	35,302	36,276	57,993
Number of units outstanding	912	985	2,106	2,409	3,676
Management expense ratio (%) ⁽¹⁾	3.52	3.53	3.54	3.54	3.54
Management expense ratio before waivers (%)	3.52	3.53	3.54	3.54	3.54



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2023

Ratios and Supplemental Data ⁽²⁾ (cont'd)	2023	2022	2021	2020	2019
Mackenzie Ivy Foreign Equity GIF					
Series B					
Net assets (\$)	7,261,713	7,526,398	10,340,041	10,773,617	13,324,442
Number of units outstanding	447,650	509,142	636,793	712,257	992,343
Management expense ratio (%) ⁽¹⁾	2.91	2.90	2.90	2.88	2.89
Management expense ratio before waivers (%)	2.91	2.90	2.90	2.88	2.89
Series A Core					
Net assets (\$)	125,082	116,545	124,241	120,585	152,100
Number of units outstanding	4,402	4,496	4,358	4,535	6,436
Management expense ratio (%) ⁽¹⁾	3.02	3.02	3.03	3.00	2.98
Management expense ratio before waivers (%)	3.02	3.02	3.03	3.00	2.98
Series A Intermediate					
Net assets (\$)	144,374	139,243	157,626	142,775	112,106
Number of units outstanding	5,984	6,295	6,446	6,229	5,474
Management expense ratio (%) ⁽¹⁾	3.53	3.53	3.53	3.53	3.53
Management expense ratio before waivers (%)	3.53	3.53	3.53	3.53	3.53
Mackenzie Focus GIF					
Series B					
Net assets (\$)	1,326,866	1,129,214	1,377,093	1,312,815	1,359,443
Number of units outstanding	134,930	138,386	144,071	169,727	182,006
Management expense ratio (%) ⁽¹⁾	2.95	2.95	2.95	2.94	2.94
Management expense ratio before waivers (%)	2.95	2.95	2.95	2.94	2.94

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

(2) Information for the year ended December 31, 2023, 2022, 2021, 2020 and 2019, are derived from the Funds' audited annual financial statements, prepared in accordance with IFRS.

SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Turnover Rate (%)

December 31, 2023

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

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Mackenzie Cundill Canadian Security GIF	3.73	5.90	6.28	2.89	1.65
Mackenzie Ivy Canadian GIF	3.16	5.80	4.76	0.49	2.82
Mackenzie Universal Canadian Growth GIF	2.66	4.08	8.78	10.08	4.74
Mackenzie Maxxum Dividend GIF	4.91	5.71	13.97	4.15	5.88
Mackenzie Sentinel Corporate Bond Segregated Fund	6.72	6.17	7.22	10.88	11.38
Mackenzie Cundill Canadian Balanced GIF	5.56	6.47	2.84	3.89	8.05
Mackenzie Ivy Global Balanced GIF	3.38	4.70	8.48	18.88	7.14
Mackenzie Ivy Growth & Income GIF	3.46	4.76	2.82	3.11	4.57
Mackenzie Sentinel Bond GIF	4.71	4.47	7.08	9.42	7.27
Mackenzie Sentinel Income GIF	4.98	3.36	6.53	22.72	7.56
Mackenzie Sentinel Money Market GIF	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF	4.34	3.16	6.67	6.32	7.39
Mackenzie Cundill Value GIF	0.65	1.12	3.29	1.98	3.44
Mackenzie Ivy Foreign Equity GIF	1.32	0.87	12.86	10.33	2.27
Mackenzie Focus GIF	0.38	3.17	2.05	0.79	3.86



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2023

CANADIAN EQUITY GIF

Mackenzie Cundill Canadian Security Fund	% of NAV	Mackenzie Ivy Canadian Fund	% of NAV
SNC-Lavalin Group Inc.	4.4	Brookfield Corp.	4.6
Royal Bank of Canada	3.8	Intact Financial Corp.	4.4
Teck Resources Ltd.	3.8	Restaurant Brands International Inc.	4.4
Oracle Corp.	3.3	The Toronto-Dominion Bank	4.1
Brookfield Corp.	3.3	Royal Bank of Canada	4.0
Rogers Communications Inc.	3.1	Visa Inc.	3.5
The Toronto-Dominion Bank	3.0	Alimentation Couche-Tard Inc.	3.4
Canadian Natural Resources Ltd.	3.0	TELUS Corp.	3.4
Enbridge Inc.	2.6	Emera Inc.	3.3
Wells Fargo & Co.	2.6	Dollarama Inc.	3.3
Brookfield Asset Management Inc.	2.6	CCL Industries Inc.	3.1
Salesforce Inc.	2.6	Danaher Corp.	3.1
Becton, Dickinson and Co.	2.2	Alphabet Inc.	3.0
Renesas Electronics Corp.	2.1	Microsoft Corp.	2.8
UBS Group AG	2.1	Waste Connections Inc.	2.8
Barrick Gold Corp.	2.0	CGI Inc.	2.8
TC Energy Corp.	2.0	Johnson & Johnson	2.7
Bank of Montreal	2.0	Compass Group PLC	2.7
Skechers U.S.A. Inc.	2.0	The Williams Companies Inc.	2.7
Lam Research Corp.	1.9	Canadian National Railway Co.	2.6
Suncor Energy Inc.	1.9	Onex Corp.	2.4
Canadian National Railway Co.	1.9	Reckitt Benckiser Group PLC	2.3
Dollar Tree Inc.	1.8	Suncor Energy Inc.	2.3
DXC Technology Co.	1.6	Union Pacific Corp.	2.3
Aptiv PLC	1.6	Open Text Corp.	2.3

Mackenzie Bluewater Canadian Growth Fund	% of NAV	Mackenzie Canadian Dividend Fund	% of NAV
Cash and cash equivalents	5.8	Royal Bank of Canada	6.9
Intact Financial Corp.	5.2	Bank of Montreal	5.2
Stantec Inc.	5.1	The Toronto-Dominion Bank	5.0
CAE Inc.	5.1	TELUS Corp.	3.8
Royal Bank of Canada	4.7	Canadian Natural Resources Ltd.	3.8
Premium Brands Holdings Corp.	4.3	Sun Life Financial Inc.	3.6
Schneider Electric SE	4.3	TC Energy Corp.	3.6
Accenture PLC	4.2	Enbridge Inc.	3.0
Boyd Group Services Inc.	4.1	Canadian Pacific Kansas City Ltd.	2.9
Dollarama Inc.	3.9	The Bank of Nova Scotia	2.8
Thomson Reuters Corp.	3.8	Loblaw Companies Ltd.	2.8
Aon PLC	3.8	Canadian National Railway Co.	2.7
Microsoft Corp.	3.4	Intact Financial Corp.	2.6
Waste Connections Inc.	3.1	Emera Inc.	2.5
Becton, Dickinson and Co.	3.0	Manulife Financial Corp.	2.5
Synopsys Inc.	2.9	Rogers Communications Inc.	2.3
Linde PLC	2.7	Suncor Energy Inc.	2.2
Roper Technologies Inc.	2.7	Nutrien Ltd.	1.8
PepsiCo Inc.	2.5	Pembina Pipeline Corp.	1.7
S&P Global Inc.	2.4	Fortis Inc.	1.5
Nutrien Ltd.	2.4	CCL Industries Inc.	1.5
ON Semiconductor Corp.	2.3	Restaurant Brands International Inc.	1.5
Altus Group Ltd.	2.2	Brookfield Infrastructure Partners LP	1.3
FirstService Corp.	2.1	Agnico-Eagle Mines Ltd.	1.3
TELUS Corp.	2.1	Cash and cash equivalents	1.2



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2023

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

Mackenzie Corporate Bond Fund	% of NAV
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	1.8
Parkland Corp. of Canada 4.38% 03-26-2029	1.8
Vidéotron Ltée 3.63% 06-15-2028	1.7
Superior Plus LP 4.25% 05-18-2028	1.6
Parkland Corp. of Canada 4.50% 10-01-2029	1.5
Keyera Corp. F/R 06-13-2079 Callable 2029	1.4
Northleaf Private Credit II LP ⁽¹⁾	1.4
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.4
TransCanada Trust F/R 05-18-2077 Callable 2027	1.3
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023	1.2
Kruger Products LP 6.00% 04-24-2025	1.1
Enbridge Inc. F/R 01-15-2084	1.1
Source Energy Services Canada LP 10.50% 03-15-2025	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Cascades Inc. 5.13% 01-15-2026 Callable 2023	1.0
NuVista Energy Ltd. 7.88% 07-23-2026	1.0
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	0.9
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025	0.9
Pembina Pipeline Corp. F/R 01-25-2081	0.9
Rogers Communications Inc. F/R 03-15-2082	0.9
Baytex Energy Corp. 8.50% 04-30-2030	0.9
Vermilion Energy Inc. 6.88% 05-01-2030	0.8
Algonquin Power & Utilities Corp. F/R 01-18-2082	0.8
Cash and cash equivalents	0.8
ATS Automation Tooling Systems 4.13% 12-15-2028	0.8

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



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2023

FIXED INCOME AND BALANCED GIF

Mackenzie Cundill Canadian Balanced Fund		Mackenzie Ivy Global Balanced Fund	
	% of NAV		% of NAV
SNC-Lavalin Group Inc.	2.7	Danaher Corp.	3.4
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	2.4	Colgate Palmolive Co.	2.8
Royal Bank of Canada	2.3	Alphabet Inc.	2.5
Teck Resources Ltd.	2.3	Brookfield Corp.	2.5
Province of Ontario 3.65% 06-02-2033	2.3	Berkshire Hathaway Inc.	2.4
Oracle Corp.	2.0	Johnson & Johnson	2.4
Brookfield Corp.	2.0	Reckitt Benckiser Group PLC	2.2
Rogers Communications Inc.	1.9	Compass Group PLC	2.2
The Toronto-Dominion Bank	1.8	Seven & i Holdings Co. Ltd.	2.2
Canadian Natural Resources Ltd.	1.8	W.W. Grainger Inc.	2.1
Wells Fargo & Co.	1.6	Accenture PLC	2.1
Enbridge Inc.	1.6	Roche Holding AG	2.1
Brookfield Asset Management Inc.	1.6	Industria de Diseno Textil SA (Inditex)	2.0
Salesforce Inc.	1.5	Visa Inc.	2.0
Royal Bank of Canada 4.95% 01-02-2024	1.4	United States Treasury Bills 5.39% 08-08-2024	2.0
Becton, Dickinson and Co.	1.4	Oracle Corp.	1.9
Renesas Electronics Corp.	1.3	RELX PLC	1.8
UBS Group AG	1.3	Halma PLC	1.8
Barrick Gold Corp.	1.2	Union Pacific Corp.	1.8
Bank of Montreal	1.2	Microsoft Corp.	1.8
Province of Quebec 4.40% 12-01-2055	1.2	Amcor PLC	1.8
TC Energy Corp.	1.2	Admiral Group PLC	1.7
Skechers U.S.A. Inc.	1.2	Heineken NV	1.7
Lam Research Corp.	1.2	Deutsche Boerse AG	1.7
Suncor Energy Inc.	1.2	Abbott Laboratories	1.6

Mackenzie Ivy Canadian Balanced Fund		Mackenzie Canadian Bond Fund	
	% of NAV		% of NAV
Brookfield Corp.	3.5	Province of Ontario 3.65% 06-02-2033	8.0
Intact Financial Corp.	3.4	Government of Canada 2.75% 06-01-2033	4.9
Restaurant Brands International Inc.	3.3	Province of Quebec 4.40% 12-01-2055	3.5
Royal Bank of Canada	3.3	Government of Canada 5.07% 02-29-2024	2.8
The Toronto-Dominion Bank	3.1	United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.6
Alimentation Couche-Tard Inc.	2.9	Mackenzie Canadian Aggregate Bond Index ETF	2.6
TELUS Corp.	2.6	Province of Quebec 3.60% 09-01-2033	2.5
Emera Inc.	2.5	Province of Alberta 3.10% 06-01-2050	2.3
Dollarama Inc.	2.5	Government of Canada 4.71% 02-29-2024	2.2
Visa Inc.	2.5	Province of British Columbia 3.55% 06-18-2033	1.8
CCL Industries Inc.	2.4	Mackenzie Canadian All Corporate Bond Index ETF	1.0
Alphabet Inc.	2.2	United States Treasury 1.50% 02-15-2053 Inflation Indexed	1.0
Danaher Corp.	2.2	Province of Alberta 2.95% 06-01-2052	0.9
CGI Inc.	2.1	Government of Canada 0.50% 12-01-2050	0.9
Microsoft Corp.	2.1	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Canadian National Railway Co.	2.0	Mackenzie Canadian Government Long Bond Index ETF	0.8
Johnson & Johnson	2.0	Province of Ontario 4.15% 12-02-2054	0.8
Waste Connections Inc.	1.9	Government of Canada 5.10% 02-29-2024	0.8
Compass Group PLC	1.9	Province of Ontario 4.05% 02-02-2032	0.7
The Williams Companies Inc.	1.9	Mackenzie Global Sustainable Bond ETF	0.7
Onex Corp.	1.9	Province of British Columbia 2.95% 06-18-2050	0.7
Suncor Energy Inc.	1.8	United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.7
Open Text Corp.	1.7	United States Treasury 0.13% 02-15-2051 Inflation Indexed	0.6
Pembina Pipeline Corp.	1.7	Bank of America Corp. F/R 03-16-2028	0.6
Union Pacific Corp.	1.7	Bank of Montreal 4.71% 12-07-2027	0.6



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2023

FIXED INCOME AND BALANCED GIF

Mackenzie Income Fund	% of NAV	Mackenzie Canadian Money Market Fund	% of NAV
Province of Ontario 3.65% 06-02-2033	4.1	Bank of Montreal 2.85% 03-06-2024	5.4
Province of Quebec 3.60% 09-01-2033	2.8	Royal Bank 4.95% 01-02-2024	5.1
Province of Quebec 4.40% 12-01-2055	2.7	National Bank of Canada F/R 02-07-2024	4.4
United States Treasury Bills 5.39% 08-08-2024	2.3	The Toronto-Dominion Bank F/R 01-31-2025	3.5
Mackenzie Canadian Aggregate Bond Index ETF	2.1	The Bank of Nova Scotia F/R 03-28-2024	3.3
Mackenzie North American Corporate Bond Fund Series R	2.0	Royal Bank of Canada 2.61% 11-01-2024	2.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.3	Bank of China Canada 5.66% 05-07-2024	2.7
Government of Canada 5.07% 02-29-2024	1.2	OMERS Realty Corp. 2.86% 02-23-2024 Callable 2024	1.9
Province of Ontario 4.15% 12-02-2054	1.1	Enbridge Pipelines Inc. 5.18% 01-02-2024	1.8
Mackenzie Credit Absolute Return Fund Series R	1.1	bclMC Realty Corp. 1.06% 03-12-2024	1.8
Royal Bank of Canada	1.1	Sumitomo Mitsui Banking 5.30% 06-07-2024	1.6
Province of Alberta 3.10% 06-01-2050	1.1	Athene Global Funding F/R 04-09-2024	1.6
Province of Alberta 2.95% 06-01-2052	1.0	Province of Newfoundland 5.15% 03-28-2024	1.5
Canada Housing Trust 2.90% 06-15-2024	0.9	Province of Newfoundland 5.14% 03-04-2024	1.5
Bank of Montreal	0.9	City of Montreal 5.17% 02-29-2024	1.5
The Toronto-Dominion Bank	0.7	Hsbc Bank Canada 5.24% 02-20-2024	1.4
Rogers Communications Inc. F/R 12-17-2081	0.7	Sumitomo Mitsui Banking 5.40% 01-26-2024	1.4
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.7	The Toronto-Dominion Bank 2.85% 03-08-2024	1.3
Microsoft Corp.	0.7	Province of Newfoundland 5.20% 01-18-2024	1.3
Canadian Natural Resources Ltd.	0.7	PACCAR Financial Corp. 0.99% 05-14-2024	1.3
Government of Canada 0.50% 12-01-2050	0.6	Bank of Nova Scotia 5.33% 01-17-2024	1.3
Canadian Pacific Kansas City Ltd.	0.6	AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	1.3
Mackenzie Global Sustainable Bond ETF	0.6	Plaza Trust 5.36% 01-03-2024	1.2
Mackenzie Canadian Government Long Bond Index ETF	0.6	National Bank of Canada F/R 10-21-2024	1.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.5	Royal Bank of Canada F/R 03-26-2024	1.2

Mackenzie Bluewater Canadian Growth Balanced Fund	% of NAV
Intact Financial Corp.	3.4
Stantec Inc.	3.4
CAE Inc.	3.3
Province of Ontario 3.65% 06-02-2033	3.1
Royal Bank of Canada	2.9
Schneider Electric SE	2.8
Premium Brands Holdings Corp.	2.7
Accenture PLC	2.7
Boyd Group Services Inc.	2.6
Thomson Reuters Corp.	2.5
Dollarama Inc.	2.5
Aon PLC	2.4
Microsoft Corp.	2.1
Waste Connections Inc.	2.0
Becton, Dickinson and Co.	2.0
Synopsys Inc.	1.9
Linde PLC	1.8
PepsiCo Inc.	1.7
Roper Technologies Inc.	1.7
TELUS Corp.	1.6
Nutrien Ltd.	1.5
S&P Global Inc.	1.5
Government of Canada 2.50% 12-01-2032	1.5
ON Semiconductor Corp.	1.5
Province of Quebec 3.60% 09-01-2033	1.4



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2023

GLOBAL & REGIONAL EQUITY GIF

Mackenzie Cundill Value Fund	% of NAV	Mackenzie Ivy Foreign Equity Fund	% of NAV
Renesas Electronics Corp.	3.9	Danaher Corp.	4.3
SNC-Lavalin Group Inc.	3.9	Colgate Palmolive Co.	3.6
Oracle Corp.	3.8	Alphabet Inc.	3.1
UBS Group AG	3.7	Brookfield Corp.	3.1
Salesforce Inc.	3.3	Berkshire Hathaway Inc.	3.0
Wells Fargo & Co.	3.3	Johnson & Johnson	3.0
Bank of America Corp.	3.2	Reckitt Benckiser Group PLC	2.8
Teck Resources Ltd.	3.0	Compass Group PLC	2.8
Comcast Corp.	2.8	Seven & i Holdings Co. Ltd.	2.8
Becton, Dickinson and Co.	2.5	W.W. Grainger Inc.	2.7
Lam Research Corp.	2.4	Accenture PLC	2.7
Dollar Tree Inc.	2.3	Roche Holding AG	2.6
Shell PLC	2.3	Industria de Diseno Textil SA (Inditex)	2.5
Skechers U.S.A. Inc.	2.3	Visa Inc.	2.5
DXC Technology Co.	2.2	Oracle Corp.	2.5
Aptiv PLC	2.2	RELX PLC	2.3
Coca-Cola European Partners PLC	2.1	Halma PLC	2.3
Brookfield Asset Management Inc.	2.1	Union Pacific Corp.	2.3
Koninklijke Philips NV	2.0	Amcor PLC	2.2
Siemens AG	2.0	Microsoft Corp.	2.2
The TJX Companies Inc.	1.9	Admiral Group PLC	2.1
Brookfield Corp.	1.9	Heineken NV	2.1
Lowe's Companies Inc.	1.9	Deutsche Boerse AG	2.1
Exxon Mobil Corp.	1.8	Abbott Laboratories	2.1
General Motors Co.	1.8	Province of British Columbia 5.41% 02-27-2024	1.5
Mackenzie Global Equity Fund	% of NAV		
Apple Inc.	5.8		
Microsoft Corp.	5.3		
Alphabet Inc.	3.4		
Amazon.com Inc.	3.2		
Meta Platforms Inc.	2.2		
NVIDIA Corp.	2.0		
Novo Nordisk AS	1.7		
Visa Inc.	1.5		
MasterCard Inc.	1.4		
UnitedHealth Group Inc.	1.3		
Cash and cash equivalents	1.3		
The Procter & Gamble Co.	1.3		
Intel Corp.	1.2		
Intuit Inc.	1.2		
The Coca-Cola Co.	1.1		
Booking Holdings Inc.	1.1		
The Boeing Co.	1.1		
General Electric Co.	1.1		
Applied Materials Inc.	1.1		
Engie SA	1.1		
Wells Fargo & Co.	1.1		
Xero Ltd.	1.1		
Stantec Inc.	1.1		
Vodafone Group PLC	1.1		
Uber Technologies Inc.	1.0		



SUPPLEMENTAL INFORMATION (Unaudited)

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

December 31, 2023

Performance as of December 31, 2023

Fund Name	1Mo	3Mo	6Mo	% 9Mo	1Yr	3Yr	5Yr	10Yr	Since Inception
Mackenzie Cundill Canadian Security GIF									
Series B	3.7	6.2	6.8	10.0	13.5	10.2	6.0	2.5	5.3
Series A Core	3.6	6.2	6.7	9.8	13.4	10.0	5.9	2.4	6.5
Series A Intermediate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mackenzie Ivy Canadian GIF									
Series B	2.2	7.4	3.7	6.5	12.0	9.2	7.2	5.3	4.8
Series A Core	2.1	7.3	3.6	6.2	11.7	8.9	6.9	5.1	6.3
Series A Intermediate	2.1	7.2	3.4	6.0	11.4	8.6	6.6	4.7	6.3
Mackenzie Universal Canadian Growth GIF									
Series B	2.3	4.4	1.0	2.7	9.6	5.8	9.6	10.1	7.5
Series A Core	2.1	4.2	0.8	2.6	9.4	5.7	9.5	10.0	9.3
Series A Intermediate	2.2	4.2	0.7	2.3	9.0	5.2	9.0	9.5	9.4
Mackenzie Maxxum Dividend GIF									
Series A Core	3.9	7.3	3.3	3.5	5.1	8.4	7.6	5.4	7.4
Series A Intermediate	3.8	7.2	3.0	3.2	4.6	7.9	7.1	4.9	6.6
Mackenzie Sentinel Corporate Bond Segregated Fund									
Series B	2.4	4.8	4.8	4.7	7.9	0.1	2.8	2.0	4.1
Mackenzie Cundill Canadian Balanced GIF									
Series B	3.6	6.7	5.3	6.7	10.2	4.9	3.8	1.8	4.6
Series A Core	3.6	6.7	5.2	6.6	9.9	4.7	3.6	1.5	5.0
Series A Intermediate	3.6	6.7	5.2	6.6	10.0	4.7	3.5	1.4	4.9
Series A Enhanced	3.6	6.5	4.8	6.0	9.2	4.0	2.9	0.9	4.1
Mackenzie Ivy Global Balanced GIF									
Series B	1.5	6.5	2.3	4.1	8.9	1.3	4.5	4.8	2.9
Series A Core	1.5	6.4	2.2	3.9	8.7	1.1	4.3	4.6	5.7
Series A Intermediate	1.5	6.4	2.1	3.7	8.5	0.9	4.1	n/a	3.3
Series A Enhanced	1.5	6.3	1.9	3.4	8.0	0.5	3.7	4.0	5.0
Mackenzie Ivy Growth & Income GIF									
Series B	2.5	7.4	3.7	5.5	10.2	6.0	5.8	4.8	4.7
Series A Core	2.5	7.4	3.6	5.3	10.0	5.8	5.6	4.6	5.4
Series A Intermediate	2.5	7.3	3.4	5.1	9.7	5.5	5.3	4.3	5.1
Series A Enhanced	2.5	7.3	3.3	5.0	9.5	5.2	5.0	4.0	4.8
Mackenzie Sentinel Bond GIF									
Series B	3.4	7.5	3.1	2.0	4.7	(3.9)	0.2	1.1	2.8
Series A Core	3.4	7.5	3.0	1.9	4.4	(4.1)	(0.1)	0.8	1.7
Series A Intermediate	3.4	7.4	2.9	1.7	4.3	(4.3)	(0.3)	0.7	1.5
Series A Enhanced	3.4	7.3	2.7	1.5	3.9	(4.6)	(0.6)	0.3	1.1
Mackenzie Sentinel Income GIF									
Series B	3.3	7.5	3.6	3.1	6.1	(0.5)	2.9	3.1	4.5
Series A Core	3.3	7.4	3.5	2.9	5.9	(0.7)	2.7	2.9	4.0
Series A Intermediate	3.2	7.3	3.3	2.6	5.5	(1.1)	2.4	2.5	3.9
Series A Enhanced	3.2	7.2	3.1	2.3	5.1	(1.5)	2.0	2.2	3.5



SUPPLEMENTAL INFORMATION (Unaudited)

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

December 31, 2023

Performance as of December 31, 2023 (cont'd)

Fund Name									Since Inception
	1Mo	3Mo	6Mo	%		3Yr	5Yr	10Yr	
Mackenzie Sentinel Money Market GIF									
Series B	0.3	1.1	2.1	3.1	4.1	1.8	1.3	0.7	1.3
Series A Core	0.3	1.0	2.0	2.9	3.8	1.6	1.1	0.5	0.4
Series A Enhanced	0.3	1.0	1.9	2.8	3.6	–	–	–	3.0
Mackenzie Universal Canadian Balanced GIF									
Series B	2.7	5.5	1.8	2.5	7.9	2.7	6.6	7.1	5.8
Series A Core	2.7	5.5	1.7	2.4	7.7	2.5	6.4	6.9	6.9
Series A Intermediate	2.7	5.4	1.5	2.1	7.4	2.2	6.1	6.6	6.3
Series A Enhanced	2.6	5.3	1.3	1.8	7.0	1.8	5.7	6.2	6.2
Mackenzie Cundill Value GIF									
Series B	3.2	5.8	5.8	9.2	16.3	6.0	4.6	1.5	4.5
Series A Core	3.2	5.8	5.7	9.0	16.1	5.8	4.4	1.3	4.5
Series A Intermediate	3.1	5.6	5.4	8.6	15.5	5.3	3.9	0.9	3.8
Mackenzie Ivy Foreign Equity GIF									
Series B	0.9	6.3	2.4	4.6	9.7	2.4	5.2	5.2	5.0
Series A Core	0.9	6.2	2.3	4.5	9.6	2.2	5.1	5.1	7.3
Series A Intermediate	0.9	6.1	2.1	4.1	9.1	1.7	4.5	4.6	6.0
Mackenzie Focus GIF									
Series B	1.7	7.9	8.1	12.2	20.5	8.3	8.5	5.6	2.8

The indicated rates of return to December 31, 2023 are the historical annual compounded total returns of the Segregated Funds and Guaranteed Investment Funds. They do not take into account sales, redemption, optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated. This is for information purposes only and is not part of the financial statements.



SUPPLEMENTAL INFORMATION (Unaudited)

December 31, 2023

Further Information Available

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

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



GENERAL INQUIRIES

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

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

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

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

