

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2024	2023	2024	2023	
ASSETS							
Current assets			Series A	29.16	26.81	269,656	292,331
Investments at fair value	631,513	622,212	Series AR	11.38	10.46	6,783	6,029
Cash and cash equivalents	8,320	5,093	Series D	12.01	11.04	20,616	14,396
Accrued interest receivable	1,443	1,231	Series F	8.77	8.06	34,743	33,440
Dividends receivable	704	513	Series F5	14.62	13.87	700	482
Accounts receivable for investments sold	2,124	523	Series F8	5.08	4.96	906	861
Accounts receivable for securities issued	29	51	Series FB	11.68	10.73	458	514
Due from manager	3	9	Series FB5	12.00	11.41	3	3
Margin on derivatives	814	1,110	Series G	13.08	12.03	1,243	1,497
Derivative assets	55	242	Series I	8.67	8.02	4,693	4,749
Taxes recoverable	2	2	Series O	16.26	14.95	21,185	16,522
Total assets	645,007	630,986	Series O5	11.94	11.23	2	2
			Series PW	12.63	11.61	218,382	212,136
LIABILITIES			Series PWFB	11.21	10.30	3,150	3,167
Current liabilities			Series PWFB5	13.24	12.56	138	137
Accounts payable for investments purchased	2,292	478	Series PWR	12.10	11.13	3,469	1,947
Accounts payable for securities redeemed	493	118	Series PWT5	12.43	11.85	1,163	1,363
Due to manager	83	28	Series PWT8	7.43	7.31	2,259	2,290
Derivative liabilities	227	416	Series PWX	9.93	9.12	1,290	2,192
Total liabilities	3,095	1,040	Series PWX8	13.53	13.12	1	1
Net assets attributable to securityholders	641,912	629,946	Series R	14.93	13.65	4,435	4,367
			Series S	12.15	11.16	43,744	28,311
			Series T5	8.21	7.88	989	1,036
			Series T8	3.85	3.81	1,904	2,173
						641,912	629,946

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2024	2023	2024	2023			
Income									
Dividends	11,652	11,113							
Interest income for distribution purposes	6,411	5,282							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	16,836	10,646							
Net unrealized gain (loss)	38,458	(13,844)							
Securities lending income	8	21							
Fee rebate income	16	24							
Total income (loss)	73,381	13,242							
Expenses (note 6)									
Management fees	8,953	9,378							
Management fee rebates	(18)	(35)							
Administration fees	1,143	1,189							
Interest charges	7	2							
Commissions and other portfolio transaction costs	90	164							
Independent Review Committee fees	2	2							
Other	1	1							
Expenses before amounts absorbed by Manager	10,178	10,701							
Expenses absorbed by Manager	–	–							
Net expenses	10,178	10,701							
Increase (decrease) in net assets attributable to securityholders from operations before tax	63,203	2,541							
Foreign withholding tax expense (recovery)	214	365							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	62,989	2,176							
			Series A	2.58	(0.10)	26,162	(1,171)		
			Series AR	1.07	0.05	621	28		
			Series D	1.33	0.22	2,049	275		
			Series F	0.89	0.10	3,575	419		
			Series F5	1.60	0.12	71	5		
			Series F8	0.54	0.06	95	10		
			Series FB	1.14	0.09	51	5		
			Series FB5	1.23	0.13	–	–		
			Series G	1.19	–	140	(1)		
			Series I	0.82	0.04	459	25		
			Series O	1.87	0.38	2,223	394		
			Series O5	1.36	0.25	–	–		
			Series PW	1.21	0.07	21,228	1,220		
			Series PWFB	1.12	0.09	337	28		
			Series PWFB5	1.38	0.16	13	1		
			Series PWR	1.22	0.32	274	42		
			Series PWT5	1.18	0.10	125	10		
			Series PWT8	0.73	0.01	213	3		
			Series PWX	1.06	0.25	200	43		
			Series PWX8	1.56	0.30	–	–		
			Series R	1.64	0.22	509	77		
			Series S	1.44	0.36	4,356	787		
			Series T5	0.75	(0.06)	94	(6)		
			Series T8	0.35	(0.03)	194	(18)		
						62,989	2,176		

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	629,946	669,258	292,331	343,302	6,029	5,223	14,396	665	33,440	34,435
Increase (decrease) in net assets from operations	62,989	2,176	26,162	(1,171)	621	28	2,049	275	3,575	419
Distributions paid to securityholders:										
Investment income	(5,421)	(3,843)	(1,577)	(1,227)	(36)	(23)	(223)	(107)	(388)	(286)
Capital gains	(5,000)	(5,963)	(1,500)	(2,001)	(34)	(37)	(212)	(175)	(369)	(467)
Return of capital	(468)	(556)	–	–	–	–	–	–	–	–
Management fee rebates	(18)	(35)	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(10,907)	(10,397)	(3,079)	(3,230)	(70)	(60)	(435)	(282)	(757)	(753)
Security transactions:										
Proceeds from securities issued	72,313	72,401	15,821	18,189	1,285	1,500	6,668	15,189	6,371	7,253
Reinvested distributions	10,401	9,846	3,032	3,183	70	60	431	279	636	657
Payments on redemption of securities	(122,830)	(113,338)	(64,611)	(67,942)	(1,152)	(722)	(2,493)	(1,730)	(8,522)	(8,571)
Total security transactions	(40,116)	(31,091)	(45,758)	(46,570)	203	838	4,606	13,738	(1,515)	(661)
Increase (decrease) in net assets attributable to securityholders	11,966	(39,312)	(22,675)	(50,971)	754	806	6,220	13,731	1,303	(995)
End of period	641,912	629,946	269,656	292,331	6,783	6,029	20,616	14,396	34,743	33,440
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			10,905	12,670	576	494	1,304	60	4,147	4,227
Issued			571	696	120	147	592	1,379	766	920
Reinvested distributions			109	123	6	6	38	26	76	85
Redeemed			(2,338)	(2,584)	(106)	(71)	(217)	(161)	(1,030)	(1,085)
Securities outstanding – end of period			9,247	10,905	596	576	1,717	1,304	3,959	4,147

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	482	413	861	895	514	537	3	3	1,497	1,724
Increase (decrease) in net assets from operations	71	5	95	10	51	5	–	–	140	(1)
Distributions paid to securityholders:										
Investment income	(10)	(8)	(15)	(14)	(5)	(4)	–	–	(10)	(8)
Capital gains	(2)	(3)	(3)	(5)	(5)	(7)	–	–	(10)	(12)
Return of capital	(22)	(20)	(57)	(61)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(34)	(31)	(75)	(80)	(10)	(11)	–	–	(20)	(20)
Security transactions:										
Proceeds from securities issued	175	108	–	60	18	121	–	–	–	–
Reinvested distributions	9	13	46	54	10	11	–	–	20	20
Payments on redemption of securities	(3)	(26)	(21)	(78)	(125)	(149)	–	–	(394)	(226)
Total security transactions	181	95	25	36	(97)	(17)	–	–	(374)	(206)
Increase (decrease) in net assets attributable to securityholders	218	69	45	(34)	(56)	(23)	–	–	(254)	(227)
End of period	700	482	906	861	458	514	3	3	1,243	1,497
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	35	28	174	166	48	50	–	–	125	142
Issued	12	8	–	12	1	11	–	–	–	–
Reinvested distributions	1	1	9	11	1	1	–	–	2	2
Redeemed	–	(2)	(5)	(15)	(11)	(14)	–	–	(32)	(19)
Securities outstanding – end of period	48	35	178	174	39	48	–	–	95	125

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,749	5,221	16,522	14,818	2	2	212,136	221,946	3,167	3,381
Increase (decrease) in net assets from operations	459	25	2,223	394	–	–	21,228	1,220	337	28
Distributions paid to securityholders:										
Investment income	(53)	(37)	(318)	(188)	–	–	(1,885)	(1,360)	(36)	(27)
Capital gains	(50)	(62)	(302)	(307)	–	–	(1,792)	(2,220)	(34)	(44)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(15)	–	–	–	–	(16)	(18)	–	–
Total distributions paid to securityholders	(103)	(114)	(620)	(495)	–	–	(3,693)	(3,598)	(70)	(71)
Security transactions:										
Proceeds from securities issued	34	2	5,282	2,953	–	–	19,805	14,988	512	566
Reinvested distributions	103	114	620	495	–	–	3,640	3,544	69	68
Payments on redemption of securities	(549)	(499)	(2,842)	(1,643)	–	–	(34,734)	(25,964)	(865)	(805)
Total security transactions	(412)	(383)	3,060	1,805	–	–	(11,289)	(7,432)	(284)	(171)
Increase (decrease) in net assets attributable to securityholders	(56)	(472)	4,663	1,704	–	–	6,246	(9,810)	(17)	(214)
End of period	4,693	4,749	21,185	16,522	2	2	218,382	212,136	3,150	3,167
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	592	641	1,105	982	–	–	18,277	18,927	307	325
Issued	5	2	340	201	–	–	1,634	1,319	50	56
Reinvested distributions	12	13	40	35	–	–	302	318	6	7
Redeemed	(67)	(64)	(183)	(113)	–	–	(2,918)	(2,287)	(82)	(81)
Securities outstanding – end of period	542	592	1,302	1,105	–	–	17,295	18,277	281	307
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	137	144	1,947	1,213	1,363	1,431	2,290	2,752	2,192	1,644
Increase (decrease) in net assets from operations	13	1	274	42	125	10	213	3	200	43
Distributions paid to securityholders:										
Investment income	(2)	(2)	(25)	(11)	(17)	(15)	(28)	(30)	(30)	(19)
Capital gains	–	(1)	(24)	(17)	(4)	(8)	(6)	(15)	(29)	(30)
Return of capital	(5)	(5)	–	–	(48)	(58)	(145)	(192)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(7)	(8)	(49)	(28)	(69)	(81)	(179)	(237)	(59)	(49)
Security transactions:										
Proceeds from securities issued	–	–	1,378	809	62	77	141	87	211	601
Reinvested distributions	6	6	49	28	49	62	118	158	59	49
Payments on redemption of securities	(11)	(6)	(130)	(117)	(367)	(136)	(324)	(473)	(1,313)	(96)
Total security transactions	(5)	–	1,297	720	(256)	3	(65)	(228)	(1,043)	554
Increase (decrease) in net assets attributable to securityholders	1	(7)	1,522	734	(200)	(68)	(31)	(462)	(902)	548
End of period	138	137	3,469	1,947	1,163	1,363	2,259	2,290	1,290	2,192
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	11	11	175	108	115	114	313	344	240	178
Issued	–	–	120	75	6	7	20	12	23	67
Reinvested distributions	–	–	4	3	4	5	16	22	6	6
Redeemed	(1)	–	(12)	(11)	(31)	(11)	(45)	(65)	(139)	(11)
Securities outstanding – end of period	10	11	287	175	94	115	304	313	130	240

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	4,367	5,194	28,311	20,310	1,036	1,266	2,173	2,738
Increase (decrease) in net assets from operations	–	–	509	77	4,356	787	94	(6)	194	(18)
Distributions paid to securityholders:										
Investment income	–	–	(102)	(122)	(631)	(308)	(10)	(13)	(20)	(34)
Capital gains	–	–	(16)	(31)	(600)	(503)	(3)	(6)	(5)	(12)
Return of capital	–	–	–	–	–	–	(42)	(49)	(149)	(171)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(118)	(153)	(1,231)	(811)	(55)	(68)	(174)	(217)
Security transactions:										
Proceeds from securities issued	–	–	69	186	14,325	9,546	97	33	59	133
Reinvested distributions	–	–	59	50	1,231	811	36	45	108	139
Payments on redemption of securities	–	–	(451)	(987)	(3,248)	(2,332)	(219)	(234)	(456)	(602)
Total security transactions	–	–	(323)	(751)	12,308	8,025	(86)	(156)	(289)	(330)
Increase (decrease) in net assets attributable to securityholders	–	–	68	(827)	15,433	8,001	(47)	(230)	(269)	(565)
End of period	1	1	4,435	4,367	43,744	28,311	989	1,036	1,904	2,173
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	320	376	2,536	1,801	132	151	570	652
Issued	–	–	5	14	1,241	873	11	5	15	36
Reinvested distributions	–	–	4	4	107	76	5	6	29	36
Redeemed	–	–	(32)	(74)	(284)	(214)	(28)	(30)	(120)	(154)
Securities outstanding – end of period	–	–	297	320	3,600	2,536	120	132	494	570

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	62,989	2,176
Adjustments for:		
Net realized loss (gain) on investments	(17,710)	(10,657)
Change in net unrealized loss (gain) on investments	(38,458)	13,844
Distributions received in-kind from underlying funds	(45)	(20)
Purchase of investments	(158,960)	(190,585)
Proceeds from sale and maturity of investments	206,058	224,341
(Increase) decrease in accounts receivable and other assets	(101)	(1,149)
Increase (decrease) in accounts payable and other liabilities	55	(4)
Net cash provided by (used in) operating activities	53,828	37,946
Cash flows from financing activities		
Proceeds from securities issued	51,092	57,994
Payments on redemption of securities	(101,212)	(99,857)
Distributions paid net of reinvestments	(506)	(551)
Net cash provided by (used in) financing activities	(50,626)	(42,414)
Net increase (decrease) in cash and cash equivalents	3,202	(4,468)
Cash and cash equivalents at beginning of period	5,093	9,540
Effect of exchange rate fluctuations on cash and cash equivalents	25	21
Cash and cash equivalents at end of period	8,320	5,093
Cash	2,140	2,045
Cash equivalents	6,180	3,048
Cash and cash equivalents at end of period	8,320	5,093
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,461	11,188
Foreign taxes paid	214	365
Interest received	6,199	5,025
Interest paid	7	2

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	153,000	153	151
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	104
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	662
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	102,000	101	95
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	72,000	55	61
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	283	279
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	52,000	52	53
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 140,000	162	172
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	20
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	16,000	15	14
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	158,000	123	128
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	49,000	38	37
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	109
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	512,000	497	468
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	324,000	325	330
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	251
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	536,000	474	466
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	208,000	199	180
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	111,000	111	111
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 67,000	88	82
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	268,000	268	282
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	26,000	26	26
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	83,000	83	77
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	78
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	20
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	73,000	73	78
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	84
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	62,000	62	63
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	114,000	114	129
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 218,000	296	297
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	121
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	104,000	104	100
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	100,000	86	91
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	9
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	36
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	250,000	249	241
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 74,000	93	95
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	172,000	153	156
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	107,000	107	105
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	182
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	54,000	49	49
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	103,000	103	103
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 192,000	257	259
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	147,000	145	137
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	517,000	495	500
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	45,000	45	42
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	437,000	434	433
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	919,000	916	923
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	208,000	205	200
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	239,000	239	239
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	198,000	202	208
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	415,000	414	432
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	163,000	162	157
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	443,000	443	447
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	239,000	236	233
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	136,000	130	133
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	102,000	102	103
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	61,000	58	58
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	199,000	199	200
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	133,000	133	129
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	91,000	91	93
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	376,000	374	376
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 50,000	70	71

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	31,000	31	28
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	157,000	139	141
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	96,000	96	102
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	124
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	54,000	54	51
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	216
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	251,000	264	222
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	176,000	177	180
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	164,000	164	168
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	38
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 158,000	201	207
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	188,000	188	193
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	32,000	31	31
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	28,000	28	24
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	662,000	667	643
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	53,000	56	52
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	27,000	27	24
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	197	193
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	111,000	111	111
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	34,000	34	34
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	94,000	94	96
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	60,000	52	50
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	41
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,340,000	1,324	1,334
Canada Housing Trust F/R 09-15-2024	Canada	Federal Government	3,600,000	3,621	3,609
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	110
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	333,000	332	334
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	150,000	150	150
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	171,000	171	172
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	635,000	641	641
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	127,000	126	129
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	394,000	394	370
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	105,000	104	103
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	124,000	124	125
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	112,000	112	113
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	139,000	139	140
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	40,000	40	38
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	107,000	107	107
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	734,818	714	726
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	104,000	104	103
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	651,000	610	609
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	295,000	288	279
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	138,000	137	137
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	134,000	127	133
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	77
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	187,000	187	184
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	154
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	312,000	312	315
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	54,000	54	54
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	76,000	76	76
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	39
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 15,000	18	17
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	11
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	303,000	305	301
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	169
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	54,000	54	56
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 60,000	80	80
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	250
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	299
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	261,000	264	264

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	52,000	51	50
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	440,000	435	422
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	80,000	80	81
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 290,000	396	379
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	164
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	66,000	66	62
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	370	349
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	299,000	300	303
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	79,000	79	81
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	150
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	9
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	203,000	203	206
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	318
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	115,000	115	116
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	137
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	50,000	50	50
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	17
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	14,000	14	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	509,723	528	501
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	39
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 23,000	31	31
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	160,433	160	151
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	160,780	161	151
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	34
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	115,000	115	114
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	21
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	92
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	104
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	42
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	169,000	163	155
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	144,000	111	107
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	127,000	127	128
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	119,000	119	126
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	148
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	31
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	110,000	110	110
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	127,000	127	132
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	88
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	137
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	82
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	133	127
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	47,000	47	48
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	73,000	73	74
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	238,000	225	237
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	76,000	76	76
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	73
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	31	33
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	162,000	135	141
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	83,000	83	90
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	298,000	277	225
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	314,000	300	302
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	132,000	132	133
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	245,000	244	210
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	585,000	585	560
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	39,000	40	39
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	43,000	45	46
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	343,000	358	382
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	64,000	57	57
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	90,000	87	77
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	55,000	59	58

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	93
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	97
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	259
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	400,000	382	306
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	135
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	249,000	258	274
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	20,000	18	19
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	94,000	94	91
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	570
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	126
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	150,000	150	140
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	221,000	205	207
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	130,000	130	129
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	65,000	65	67
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	191,000	192	198
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	605,000	638	589
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	282
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	82,000	73	77
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	181,000	183	183
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	91,000	91	97
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	276,000	276	284
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	148,000	148	154
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	63
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	96,000	96	98
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	84,000	84	85
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	223,000	223	227
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	217,000	217	217
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	142,000	142	151
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 8,461	11	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 8,212	6	–
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	80,000	80	81
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	104,000	104	104
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 110,000	145	145
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 288,000	344	358
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 86,000	117	120
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	129,000	129	134
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	40
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	61	63
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 50,000	68	68
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 101,000	139	139
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	260,000	260	245
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	95,000	95	86
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 28,000	42	34
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	269
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,000	1	1
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,471,000	1,662	1,398
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	6,971,000	4,800	4,893
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	509,000	402	412
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	620,000	558	550
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 31,110,000	2,271	2,278
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	67,000	63	64
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	227,000	216	203
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	35,000	29	30
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 109,000	135	97
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	270,000	238	244
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	120,000	137	136
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	120,000	139	138

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BONDS (cont'd)					
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	57,000	66	65
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	478,000	384	378
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	162,000	162	159
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	82
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	137
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	104,000	104	97
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	389
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	382,000	379	357
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	347	308
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	133,000	133	133
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	235
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	246,000	247	251
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	240,000	275	276
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	238,000	220	207
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	156,000	182	181
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	78,000	78	77
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	135,000	135	134
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	217,000	211	220
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	156,000	156	160
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	76,000	76	69
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	156,000	156	157
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	75	77
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	94
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 93,000	123	126
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	138
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	574,000	579	551
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	430,000	446	420
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	170,000	169	174
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	87,000	87	89
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	126
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	195	189
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	44,000	45	43
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	71
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	45,000	44	46
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	290
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	428
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	147
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	113
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,000	4	4
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	20
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 27,000	36	36
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 17,000	23	23
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 21,000	24	24
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	128,000	128	127
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	247,000	247	235
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	66
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	77,000	77	68
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	90,000	90	94
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	164,000	164	166
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	200,000	211	199
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	124,000	124	110
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	74,000	74	76
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	92
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	196,000	196	183
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	201
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	126
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	335,000	331	341
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	149,000	149	150
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	183,000	182	184
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	40

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BONDS (cont'd)					
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 65,000	86	90
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	91	93
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	72,000	71	72
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 157,000	211	215
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	115
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	173
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	105,000	101	98
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	221,000	221	226
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	235,000	238	239
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	272
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	80,000	80	81
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	120
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	88
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	129
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 43,000	57	56
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	102
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	323	266
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	184,000	184	185
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	157,000	150	153
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	957,000	929	910
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	394,000	380	351
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	89,000	89	88
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	335,000	302	321
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	350	348
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	141,000	121	127
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	50,000	47	43
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	268,955	269	237
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	54
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	295
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	302,000	302	282
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	118
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	217,000	227	203
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	187	188
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	64
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	99
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	134,000	134	137
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	143,000	143	138
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	337
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	68,000	63	63
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	270,000	269	270
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	105
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	104,000	104	104
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	146
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	122,000	122	122
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	159
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	87,000	84	77
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	102,000	102	103
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	156
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	24
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 450,000	606	604
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	136,000	136	133
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	144,000	144	144
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	46,000	45	47
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	393,000	388	394
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	491
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	3,014
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,432,000	1,303	1,115

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BONDS (cont'd)					
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	1,323,000	1,316	1,320
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,025,000	1,141	805
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	658
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	824,000	619	510
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	382,000	355	343
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,075,000	1,074	1,079
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	210,000	209	210
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	11,289,000	10,671	10,898
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	1,732,000	1,728	1,731
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	3,060,000	2,999	3,010
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	255
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	200,000	197	198
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	3,532,000	3,321	3,390
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,570,000	4,628	4,680
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	70,000	61	62
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	506,000	436	407
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,488,000	1,443	1,119
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	343
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	32,000	32	32
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	101
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	469
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	65,000	65	66
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	187
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	84,000	84	87
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	477,000	456	467
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	240,000	240	249
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	350,000	348	335
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	166,000	162	148
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,691,000	1,574	1,624
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 299,000	383	388
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	301,000	290	297
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	372,000	361	364
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	313,000	282	295
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	377,000	372	378
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	267,000	267	268
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	140,000	140	141
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	210,000	208	196
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	144,000	144	144
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	167,000	167	168
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	77
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	48,000	48	41
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	74
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	134,000	134	139
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	357,995	358	321
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	79
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	67
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	42
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	229,354	218	216
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	192,000	192	177
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	279,000	278	279
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	122,000	122	126
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	161
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,216	9	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,216	8	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 38,433	14	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 57,650	19	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 57,650	17	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 27,086	6	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,754	7	2
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	106
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	120
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	30,000	28	30

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	41,000	41	41
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	88,000	82	83
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	79,000	79	80
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	150,000	125	131
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	70,000	70	70
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	171,000	139	154
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	25
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	258
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 328,000	460	428
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	104
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 194,000	251	263
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 68,000	91	92
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 26,000	35	35
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 34,000	45	46
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	207
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	166
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	62,000	62	63
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	60
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	156,000	156	158
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	173,000	179	182
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	141,000	141	143
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	113,000	113	106
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	537,000	528	531
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	144,000	144	148
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	364,000	362	363
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	216,000	216	224
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	165,000	165	166
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	685,000	670	670
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	92	87
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	66
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	904	830
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	234,000	234	240
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	82,000	69	69
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	197,000	167	166
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	42,000	45	44
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 22,000	26	28
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	259,000	259	221
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,428,000	1,319	1,340
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	47,000	44	46
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	392,000	397	385
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	208,612	209	210
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 47,000	58	60
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	110	117
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 1,078,000	1,735	1,787
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 1,235,000	1,290	1,188
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,360,000	1,652	1,204
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 1,223,000	1,604	1,504
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	95,000	80	82
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	157,000	157	160
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	127,000	127	128
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	362
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	227,000	221	209
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 19,000	24	25
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	448,000	429	421
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	392
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	67,000	53	59
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	108
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	314	300
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	544,000	557	523
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	102,000	93	95
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 168,000	224	221
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	311

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	263,000	265	241
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 166,000	182	190
Total bonds				139,401	134,656
EQUITIES					
Abbott Laboratories	United States	Health Care	32,654	3,948	5,026
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	214,199	7,989	16,560
Alphabet Inc. Class C	United States	Communication Services	73,646	8,177	15,186
American Electric Power Co. Inc.	United States	Utilities	79,252	8,726	9,241
Aritzia Inc.	Canada	Consumer Discretionary	186,577	5,733	6,978
ATS Corp.	Canada	Industrials	81,073	3,791	3,695
The Bank of Nova Scotia	Canada	Financials	110,322	6,769	7,730
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,371	37	41
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	7
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	5
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	132
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	45
Brookfield Asset Management Inc.	Canada	Financials	68,151	1,026	3,878
Brookfield Corp. Class A (CAD)	Canada	Financials	411,469	11,780	23,321
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,016	25	20
Canadian National Railway Co.	Canada	Industrials	81,152	11,991	14,475
Canadian Pacific Kansas City Ltd.	Canada	Industrials	84,395	7,986	10,079
CCL Industries Inc. Class B non-voting	Canada	Materials	269,943	15,084	18,688
CGI Inc.	Canada	Information Technology	86,361	7,809	12,906
Compass Group PLC	United Kingdom	Consumer Discretionary	323,197	8,517	12,834
Constellation Software Inc. Purchase Warrants Exp. 08-22-2028	Canada	Information Technology	1,848	-	-
Constellation Software Inc.	Canada	Information Technology	1,596	2,171	5,905
Danaher Corp.	United States	Health Care	40,112	12,197	13,566
Dollarama Inc.	Canada	Consumer Discretionary	152,100	7,136	15,695
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	10
Emera Inc. Pfd. Series L	Canada	Utilities	1,190	30	21
Emera Inc.	Canada	Utilities	358,113	18,169	17,071
Fortis Inc.	Canada	Utilities	160,670	9,085	8,599
Franco-Nevada Corp.	Canada	Materials	36,795	6,225	5,939
Frontera Generation Holdings LLC	United States	Energy	601	1	2
Intact Financial Corp.	Canada	Financials	104,147	15,271	22,917
iQor US Inc.	United States	Information Technology	550	9	1
Johnson & Johnson	United States	Health Care	59,179	10,211	12,678
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	11
Metro Inc.	Canada	Consumer Staples	88,706	5,064	6,451
Microsoft Corp.	United States	Information Technology	28,080	8,453	15,999
Onex Corp. Sub. voting	Canada	Financials	106,256	8,257	10,782
Open Text Corp.	Canada	Information Technology	196,037	10,572	10,304
Pembina Pipeline Corp.	Canada	Energy	238,483	8,944	11,402
Premium Brands Holdings Corp.	Canada	Consumer Staples	63,245	5,709	5,597
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	109,818	10,835	8,470
Restaurant Brands International Inc.	Canada	Consumer Discretionary	188,194	15,446	20,244
Roche Holding AG Genusscheine	Switzerland	Health Care	14,342	6,454	4,948
Royal Bank of Canada	Canada	Financials	153,509	13,927	20,972
SAP AG	Germany	Information Technology	20,594	2,665	5,430
Suncor Energy Inc.	Canada	Energy	260,998	6,902	13,047
TELUS Corp.	Canada	Communication Services	682,671	17,405	14,793
The Toronto-Dominion Bank	Canada	Financials	212,311	13,786	17,356
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	400	7	7
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,183	134	138
Union Pacific Corp.	United States	Industrials	32,932	8,863	10,968
Veralto Corp.	United States	Industrials	1	-	-
Visa Inc. Class A	United States	Financials	42,228	11,058	15,960

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Waste Connections Inc.	Canada	Industrials	55,633	7,002	12,955
The Williams Companies Inc.	United States	Energy	252,972	7,706	13,351
Total equities				359,336	482,436
OPTIONS					
Options purchased (see schedule of options purchased)				76	10
Total options				76	10
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	44,000	4,016	4,023
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,330	1,135	1,163
¹ Mackenzie Canadian Ultra Short Bond Index ETF	Canada	Exchange-Traded Funds/Notes	4,540	227	228
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,268	1,105
Total exchange-traded funds/notes				6,646	6,519
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	333,302	3,338	2,850
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	418,175	4,423	3,909
Total mutual funds				7,761	6,759
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	71	793	752
⁴ Sagard Credit Partners II LP	Canada	Financials	71	351	381
Total private funds				1,144	1,133
Transaction costs				(355)	—
Total investments				514,009	631,513
Derivative instruments (see schedule of derivative instruments)					(172)
Cash and cash equivalents					8,320
Other assets less liabilities					2,251
Net assets attributable to securityholders					641,912

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.2
Bonds	22.9
<i>Bonds</i>	21.0
<i>Long bond futures</i>	1.9
<i>Short bond futures</i>	–
Mutual funds	1.1
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.3
Private funds	0.1
Purchased swap options	–
Cash and cash equivalents	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	74.1
United States	20.3
United Kingdom	3.5
Germany	0.9
Switzerland	0.8
Mexico	0.4
Other assets (liabilities)	0.3
Australia	0.1
Ireland	0.1
Brazil	0.1
Cash and cash equivalents	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	19.3
Corporate bonds	12.0
Consumer discretionary	8.7
Industrials	8.1
Information technology	7.9
Energy	5.9
Consumer staples	5.8
Health care	5.6
Utilities	5.4
Provincial bonds	5.4
Communication services	4.7
Federal bonds	4.0
Materials	3.8
Other	2.4
Foreign government bonds	1.3
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.6)

MARCH 31, 2023

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	16,479,000	Put	Apr. 17, 2024	USD 57.50	10	1
Interest rate swaps CORRA	2,000,000	Call	Apr. 30, 2024	CAD 3.08	7	–
Markit North American Investment Grade CDX Index	23,860,000	Put	May 15, 2024	USD 80.00	22	1
Cap Spread Index SOFR	13,189,000	Call	May 25, 2024	USD 0.30	19	–
Markit North American Investment Grade CDX Index	17,936,000	Put	Jun. 20, 2024	USD 80.00	11	4
Interest rate swaps CORRA	1,321,000	Call	Jul. 31, 2024	CAD 3.00	7	4
Total options					76	10

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Japanese Government Bond Futures June 2024	(11)	Jun. 13, 2024	145.74 JPY	(14,356)	–	(7)
Ultra United States Treasury Bond Futures June 2024	(39)	Jun. 18, 2024	128.58 USD	(6,813)	5	–
10 Year Canadian Government Bond Futures June 2024	103	Jun. 19, 2024	120.18 CAD	12,395	16	–
Total futures contracts				(8,774)	21	(7)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	652 CAD	(490) USD	Apr. 12, 2024	(652)	(663)	–	(11)
A	591 USD	(785) CAD	Apr. 12, 2024	785	801	16	–
A	446 CAD	(330) USD	Apr. 12, 2024	(446)	(447)	–	(1)
A	8,664 CAD	(6,496) USD	Apr. 19, 2024	(8,664)	(8,798)	–	(134)
A	34 CAD	(25) USD	Apr. 19, 2024	(34)	(34)	–	–
A	1,666 CAD	(1,240) USD	Apr. 19, 2024	(1,666)	(1,679)	–	(13)
A	109 CAD	(81) USD	Apr. 19, 2024	(109)	(110)	–	(1)
A	2 CAD	(2) EUR	Apr. 26, 2024	(2)	(2)	–	–
A	88 CAD	(60) EUR	Apr. 26, 2024	(88)	(88)	–	–
A	2 CAD	(2) EUR	Apr. 26, 2024	(2)	(2)	–	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	1,018 CAD	(755) USD	Apr. 26, 2024	(1,018)	(1,023)	–	(5)
A	117 USD	(158) CAD	Apr. 26, 2024	158	158	–	–
A	775 CAD	(576) USD	Apr. 26, 2024	(775)	(779)	–	(4)
A	606 USD	(815) CAD	Apr. 26, 2024	815	820	5	–
A	649 CAD	(484) USD	May 3, 2024	(649)	(654)	–	(5)
A	1,043 CAD	(13,372) MXN	May 8, 2024	(1,043)	(1,082)	–	(39)
A	13,372 MXN	(1,070) CAD	May 8, 2024	1,070	1,083	13	–
A	2,902 CAD	(2,146) USD	May 10, 2024	(2,902)	(2,906)	–	(4)
A	1,289 CAD	(953) USD	May 10, 2024	(1,289)	(1,291)	–	(2)
A	743 CAD	(550) USD	May 17, 2024	(743)	(744)	–	(1)
Total forward currency contracts						34	(220)

Total Derivative assets

55

Total Derivative liabilities

(227)

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Material Accounting Policies

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

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 13, 1992

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	16,550		4,929	
Value of collateral received	17,443		5,184	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	10	100.0	26	100.0
Tax withheld	—	—	—	—
	10	100.0	26	100.0
Payments to securities lending agent	(2)	(20.0)	(5)	(19.2)
Securities lending income	8	80.0	21	80.8

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2024	31
March 31, 2023	38

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	129,061	1,500	(17,344)	113,217				
GBP	21,304	–	–	21,304				
EUR	5,522	1	(93)	5,430				
CHF	4,948	–	–	4,948				
MXN	2,278	–	1	2,279				
BRL	269	–	–	269				
JPY	–	(37)	(7)	(44)				
Total	163,382	1,464	(17,443)	147,403				
% of Net Assets	25.5	0.2	(2.7)	23.0				
Total currency rate sensitivity					(7,370)	(1.1)	7,370	1.1

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	121,033	1,841	(13,756)	109,118				
GBP	24,076	–	–	24,076				
EUR	13,664	38	(8)	13,694				
CHF	5,590	–	–	5,590				
HKD	4,227	–	–	4,227				
JPY	–	355	(297)	58				
Total	168,590	2,234	(14,061)	156,763				
% of Net Assets	26.8	0.4	(2.2)	25.0				
Total currency rate sensitivity					(7,838)	(1.2)	7,838	1.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	9,911	(8,774)				
1-5 years	35,174	–				
5-10 years	41,743	–				
Greater than 10 years	47,828	–				
Total	134,656	(8,774)				
Total sensitivity to interest rate changes			(9,864)	(1.5)	9,864	1.5

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	49,862	7.7	(49,670)	(7.7)
March 31, 2023	48,567	7.7	(48,567)	(7.7)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 2.6% of the net assets of the Fund (2023 – 4.6%).

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

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.3	4.8
AA	3.7	2.3
A	6.2	6.1
BBB	5.5	5.3
Less than BBB	1.1	0.9
Unrated	2.2	2.3
Total	21.0	21.7

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

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	134,639	17	134,656	–	136,542	–	136,542
Equities	482,433	–	3	482,436	423,337	47,470	8	470,815
Options	–	10	–	10	–	–	–	–
Exchange-traded funds/notes	6,519	–	–	6,519	7,220	–	–	7,220
Mutual funds	6,759	–	–	6,759	6,513	–	–	6,513
Private funds	–	–	1,133	1,133	–	–	1,122	1,122
Derivative assets	21	34	–	55	80	162	–	242
Derivative liabilities	(7)	(220)	–	(227)	(297)	(119)	–	(416)
Short-term investments	–	6,180	–	6,180	–	3,048	–	3,048
Total	495,725	140,643	1,153	637,521	436,853	187,103	1,130	625,086

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

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

During the period ended March 31, 2024, investments with a fair value of \$18 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

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

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	1,122	–	8	1,130	486	–	9	495
Purchases	63	–	–	63	616	–	–	616
Sales	–	–	–	–	–	–	–	–
Transfers in	–	18	–	18	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(52)	(1)	(5)	(58)	20	–	(1)	19
Balance – end of period	1,133	17	3	1,153	1,122	–	8	1,130
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(52)	(1)	(5)	(58)	20	–	(1)	19

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	13	32
Other funds managed by the Manager	4,435	4,367
Funds managed by affiliates of the Manager	43,744	28,311

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	39	(20)	–	19
Unrealized losses on derivative contracts	(221)	20	814	613
Liability for options written	–	–	–	–
Total	(182)	–	814	632

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

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.5	4,023
Mackenzie Canadian Government Long Bond Index ETF	1.8	1,163
Mackenzie Canadian Ultra Short Bond Index ETF	0.2	228
Mackenzie Credit Absolute Return Fund Series R	3.0	2,850
Mackenzie Global Sustainable Bond ETF	0.6	1,105
Mackenzie North American Corporate Bond Fund Series R	0.4	3,909
Northleaf Private Credit II LP	0.1	752
Sagard Credit Partners II LP	0.1	381

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

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	576	713	568	713
Sagard Credit Partners II LP ⁽²⁾	252	713	243	713

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

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