

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Ivy 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 International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

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

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

Other Matter – Comparative Information

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets			Series A	26.81	27.10	292,331	343,302
Investments at fair value	622,212	657,565	Series AR	10.46	10.58	6,029	5,223
Cash and cash equivalents	5,093	9,540	Series D	11.04	11.14	14,396	665
Accrued interest receivable	1,231	974	Series F	8.06	8.15	33,440	34,435
Dividends receivable	513	588	Series F5	13.87	14.59	482	413
Accounts receivable for investments sold	523	4,638	Series F8	4.96	5.40	861	895
Accounts receivable for securities issued	51	149	Series FB	10.73	10.84	514	537
Due from manager	9	2	Series FB5	11.41	12.03	3	3
Margin on derivatives	1,110	150	Series G	12.03	12.15	1,497	1,724
Derivative assets	242	1,018	Series I	8.02	8.14	4,749	5,221
Taxes recoverable	2	2	Series O	14.95	15.10	16,522	14,818
Total assets	630,986	674,626	Series O5	11.23	11.71	2	2
			Series PW	11.61	11.73	212,136	221,946
			Series PWFB	10.30	10.41	3,167	3,381
LIABILITIES			Series PWFB5	12.56	13.20	137	144
Current liabilities			Series PWR	11.13	11.24	1,947	1,213
Accounts payable for investments purchased	478	3,937	Series PWT5	11.85	12.54	1,363	1,431
Accounts payable for securities redeemed	118	1,142	Series PWT8	7.31	7.99	2,290	2,752
Due to manager	28	32	Series PWX	9.12	9.21	2,192	1,644
Liability for options written	–	3	Series PWX8	13.12	14.14	1	1
Derivative liabilities	416	254	Series R	13.65	13.81	4,367	5,194
Total liabilities	1,040	5,368	Series S	11.16	11.28	28,311	20,310
Net assets attributable to securityholders	629,946	669,258	Series T5	7.88	8.38	1,036	1,266
			Series T8	3.81	4.20	2,173	2,738
						629,946	669,258

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2023	2022	2023	2022			
Income									
Dividends	11,113	10,820							
Interest income for distribution purposes	5,282	5,089							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	10,646	31,708							
Net unrealized gain (loss)	(13,844)	27,717							
Securities lending income	21	36							
Fee rebate income	24	24							
Total income (loss)	13,242	75,394							
Expenses (note 6)									
Management fees	9,378	10,570							
Management fee rebates	(35)	(16)							
Administration fees	1,189	1,320							
Interest charges	2	1							
Commissions and other portfolio transaction costs	164	245							
Independent Review Committee fees	2	2							
Other	1	1							
Expenses before amounts absorbed by Manager	10,701	12,123							
Expenses absorbed by Manager	–	–							
Net expenses	10,701	12,123							
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,541	63,271							
Foreign withholding tax expense (recovery)	365	244							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	2,176	63,027							
			Series A	(0.10)	2.40	(1,171)	32,844		
			Series AR	0.05	0.90	28	450		
			Series D	0.22	1.08	275	68		
			Series F	0.10	0.77	419	3,165		
			Series F5	0.12	1.33	5	36		
			Series F8	0.06	0.49	10	69		
			Series FB	0.09	1.06	5	56		
			Series FB5	0.13	0.94	–	–		
			Series G	–	1.13	(1)	177		
			Series I	0.04	0.78	25	534		
			Series O	0.38	1.60	394	1,490		
			Series O5	0.25	1.27	–	1		
			Series PW	0.07	1.07	1,220	20,528		
			Series PWFB	0.09	0.95	28	277		
			Series PWFB5	0.16	0.95	1	7		
			Series PWR	0.32	0.99	42	66		
			Series PWT5	0.10	0.78	10	61		
			Series PWT8	0.01	0.78	3	276		
			Series PWX	0.25	0.98	43	177		
			Series PWX8	0.30	1.55	–	–		
			Series R	0.22	1.87	77	1,000		
			Series S	0.36	1.07	787	1,369		
			Series T5	(0.06)	0.76	(6)	117		
			Series T8	(0.03)	0.38	(18)	259		
						2,176	63,027		

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	669,258	664,997	343,302	373,506	5,223	4,939	665	715	34,435	28,887
Increase (decrease) in net assets from operations	2,176	63,027	(1,171)	32,844	28	450	275	68	419	3,165
Distributions paid to securityholders:										
Investment income	(3,843)	(5,974)	(1,227)	(2,241)	(23)	(31)	(107)	(8)	(286)	(441)
Capital gains	(5,963)	(4,138)	(2,001)	(1,947)	(37)	(29)	(175)	(4)	(467)	(252)
Return of capital	(556)	(602)	–	–	–	–	–	–	–	–
Management fee rebates	(35)	(16)	(2)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,397)	(10,730)	(3,230)	(4,188)	(60)	(60)	(282)	(12)	(753)	(693)
Security transactions:										
Proceeds from securities issued	72,401	76,373	18,189	19,706	1,500	1,071	15,189	45	7,253	9,425
Securities issued and redeemed on merger (note 10)	–	–	–	783	–	–	–	7	–	1,339
Reinvested distributions	9,846	10,068	3,183	4,124	60	60	279	12	657	611
Payments on redemption of securities	(113,338)	(134,477)	(67,942)	(83,473)	(722)	(1,237)	(1,730)	(170)	(8,571)	(8,299)
Total security transactions	(31,091)	(48,036)	(46,570)	(58,860)	838	(106)	13,738	(106)	(661)	3,076
Increase (decrease) in net assets attributable to securityholders	(39,312)	4,261	(50,971)	(30,204)	806	284	13,731	(50)	(995)	5,548
End of period	629,946	669,258	292,331	343,302	6,029	5,223	14,396	665	33,440	34,435
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			12,670	14,893	494	504	60	69	4,227	3,842
Issued and redeemed on merger (note 10)			696	743	147	104	1,379	5	920	1,179
Reinvested distributions			–	29	–	–	–	1	–	168
Redeemed			123	153	6	6	26	1	85	76
Securities outstanding – end of period			(2,584)	(3,148)	(71)	(120)	(161)	(16)	(1,085)	(1,038)
			10,905	12,670	576	494	1,304	60	4,147	4,227

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	413	307	895	597	537	555	3	1	1,724	1,944
Increase (decrease) in net assets from operations	5	36	10	69	5	56	–	–	(1)	177
Distributions paid to securityholders:										
Investment income	(8)	(6)	(14)	(11)	(4)	(7)	–	–	(8)	(15)
Capital gains	(3)	(3)	(5)	(6)	(7)	(4)	–	–	(12)	(10)
Return of capital	(20)	(15)	(61)	(54)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(31)	(24)	(80)	(71)	(11)	(11)	–	–	(20)	(25)
Security transactions:										
Proceeds from securities issued	108	68	60	42	121	134	–	1	–	5
Securities issued and redeemed on merger (note 10)	–	37	–	248	–	1	–	1	–	–
Reinvested distributions	13	7	54	45	11	11	–	–	20	25
Payments on redemption of securities	(26)	(18)	(78)	(35)	(149)	(209)	–	–	(226)	(402)
Total security transactions	95	94	36	300	(17)	(63)	–	2	(206)	(372)
Increase (decrease) in net assets attributable to securityholders	69	106	(34)	298	(23)	(18)	–	2	(227)	(220)
End of period	482	413	861	895	514	537	3	3	1,497	1,724
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			28	22	166	112	50	55	–	–
Issued and redeemed on merger (note 10)			8	4	12	7	11	14	–	–
Reinvested distributions			–	3	–	45	–	–	–	–
Redeemed			1	–	11	8	1	1	2	2
Securities outstanding – end of period			(2)	(1)	(15)	(6)	(14)	(20)	(19)	(33)
			35	28	174	166	48	50	–	–

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,221	5,623	14,818	12,340	2	1	221,946	204,937	3,381	2,243
Increase (decrease) in net assets from operations	25	534	394	1,490	–	1	1,220	20,528	28	277
Distributions paid to securityholders:										
Investment income	(37)	(80)	(188)	(270)	–	–	(1,360)	(2,278)	(27)	(36)
Capital gains	(62)	(33)	(307)	(128)	–	–	(2,220)	(1,432)	(44)	(24)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(15)	(16)	–	–	–	–	(18)	–	–	–
Total distributions paid to securityholders	(114)	(129)	(495)	(398)	–	–	(3,598)	(3,710)	(71)	(60)
Security transactions:										
Proceeds from securities issued	2	144	2,953	2,358	–	–	14,988	28,687	566	618
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	1,368	–	609
Reinvested distributions	114	129	495	398	–	–	3,544	3,657	68	60
Payments on redemption of securities	(499)	(1,080)	(1,643)	(1,370)	–	–	(25,964)	(33,521)	(805)	(366)
Total security transactions	(383)	(807)	1,805	1,386	–	–	(7,432)	191	(171)	921
Increase (decrease) in net assets attributable to securityholders	(472)	(402)	1,704	2,478	–	1	(9,810)	17,009	(214)	1,138
End of period	4,749	5,221	16,522	14,818	2	2	212,136	221,946	3,167	3,381
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	641	743	982	887	–	–	18,927	18,910	325	234
Issued	2	20	201	161	–	–	1,319	2,500	56	61
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	119	–	60
Reinvested distributions	13	14	35	27	–	–	318	315	7	6
Redeemed	(64)	(136)	(113)	(93)	–	–	(2,287)	(2,917)	(81)	(36)
Securities outstanding – end of period	592	641	1,105	982	–	–	18,277	18,927	307	325
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	144	53	1,213	446	1,431	408	2,752	2,787	1,644	1,555
Increase (decrease) in net assets from operations	1	7	42	66	10	61	3	276	43	177
Distributions paid to securityholders:										
Investment income	(2)	(1)	(11)	(6)	(15)	(8)	(30)	(33)	(19)	(32)
Capital gains	(1)	(1)	(17)	(5)	(8)	(8)	(15)	(17)	(30)	(15)
Return of capital	(5)	(4)	–	–	(58)	(43)	(192)	(205)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	(6)	(28)	(11)	(81)	(59)	(237)	(255)	(49)	(47)
Security transactions:										
Proceeds from securities issued	–	–	809	718	77	324	87	143	601	14
Securities issued and redeemed on merger (note 10)	–	96	–	–	–	720	–	1	–	–
Reinvested distributions	6	5	28	11	62	43	158	174	49	47
Payments on redemption of securities	(6)	(11)	(117)	(17)	(136)	(66)	(473)	(374)	(96)	(102)
Total security transactions	–	90	720	712	3	1,021	(228)	(56)	554	(41)
Increase (decrease) in net assets attributable to securityholders	(7)	91	734	767	(68)	1,023	(462)	(35)	548	89
End of period	137	144	1,947	1,213	1,363	1,431	2,290	2,752	2,192	1,644
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	11	4	108	43	114	34	344	351	178	183
Issued	–	1	75	65	7	25	12	18	67	1
Issued and redeemed on merger (note 10)	–	7	–	–	–	57	–	–	–	–
Reinvested distributions	–	–	3	1	5	3	22	21	6	5
Redeemed	–	(1)	(11)	(1)	(11)	(5)	(65)	(46)	(11)	(11)
Securities outstanding – end of period	11	11	175	108	115	114	313	344	240	178

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	5,194	10,868	20,310	8,012	1,266	1,344	2,738	2,928
Increase (decrease) in net assets from operations	–	–	77	1,000	787	1,369	(6)	117	(18)	259
Distributions paid to securityholders:										
Investment income	–	–	(122)	(199)	(308)	(240)	(13)	(10)	(34)	(21)
Capital gains	–	–	(31)	(38)	(503)	(159)	(6)	(7)	(12)	(16)
Return of capital	–	–	–	–	–	–	(49)	(60)	(171)	(221)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(153)	(237)	(811)	(399)	(68)	(77)	(217)	(258)
Security transactions:										
Proceeds from securities issued	–	–	186	402	9,546	12,035	33	210	133	223
Securities issued and redeemed on merger (note 10)	–	–	–	(5,261)	–	–	–	50	–	1
Reinvested distributions	–	–	50	47	811	399	45	52	139	151
Payments on redemption of securities	–	–	(987)	(1,625)	(2,332)	(1,106)	(234)	(430)	(602)	(566)
Total security transactions	–	–	(751)	(6,437)	8,025	11,328	(156)	(118)	(330)	(191)
Increase (decrease) in net assets attributable to securityholders	–	–	(827)	(5,674)	8,001	12,298	(230)	(78)	(565)	(190)
End of period	1	1	4,367	5,194	28,311	20,310	1,036	1,266	2,173	2,738
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	376	853	1,801	771	151	165	652	698
Issued	–	–	14	30	873	1,093	5	25	36	52
Issued and redeemed on merger (note 10)	–	–	–	(388)	–	–	–	6	–	–
Reinvested distributions	–	–	4	3	76	36	6	6	36	35
Redeemed	–	–	(74)	(122)	(214)	(99)	(30)	(51)	(154)	(133)
Securities outstanding – end of period	–	–	320	376	2,536	1,801	132	151	570	652

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,176	63,027
Adjustments for:		
Net realized loss (gain) on investments	(10,657)	(31,607)
Change in net unrealized loss (gain) on investments	13,844	(27,717)
Distributions received in-kind from underlying funds	(20)	(29)
Purchase of investments	(190,585)	(248,211)
Proceeds from sale and maturity of investments	224,341	303,826
(Increase) decrease in accounts receivable and other assets	(1,149)	439
Increase (decrease) in accounts payable and other liabilities	(4)	(1)
Net cash provided by (used in) operating activities	37,946	59,727
Cash flows from financing activities		
Proceeds from securities issued	57,994	42,877
Payments on redemption of securities	(99,857)	(100,297)
Distributions paid net of reinvestments	(551)	(662)
Net cash provided by (used in) financing activities	(42,414)	(58,082)
Net increase (decrease) in cash and cash equivalents	(4,468)	1,645
Cash and cash equivalents at beginning of period	9,540	7,941
Effect of exchange rate fluctuations on cash and cash equivalents	21	(46)
Cash and cash equivalents at end of period	5,093	9,540
Cash	2,045	5,828
Cash equivalents	3,048	3,712
Cash and cash equivalents at end of period	5,093	9,540
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,188	10,728
Foreign taxes paid	365	244
Interest received	5,025	4,925
Interest paid	2	1

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	153,000	153	152
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	104
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	47
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	664
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	46,000	53	43
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	273,000	240	231
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	93,000	110	108
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	101,000	82	82
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	49,000	38	37
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	267	233
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	107
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	678,000	658	611
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 108,000	135	113
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	249
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	192,000	193	163
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	142,000	142	114
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	189
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	83,000	83	75
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	73
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	19
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	83
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	62,000	62	64
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 218,000	296	302
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 196,000	234	234
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	118
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	104,000	104	102
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	100,000	100	93
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	21
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 42,000	48	45
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	250,000	249	246
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 74,000	93	89
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 75,000	94	101
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	188,000	191	174
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	312,000	312	310
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	107,000	107	102
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	175
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	54,000	49	47
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	147,000	145	133
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	130,000	130	124
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	122,000	122	110
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	214,000	214	197
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	280,000	271	255
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	105,000	105	101
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	437,000	434	432
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	581,000	584	582
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	208,000	205	198
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	62,000	57	58
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	289,000	295	302
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	194,000	193	179
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	443,000	443	440
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	239,000	236	227
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	732,000	740	750
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	371,000	351	349
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	133,000	133	126
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	506,000	503	497
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	96,000	96	86
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	130,000	116	115
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	96,000	96	103
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	122
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	114,000	114	104
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	550,000	559	520
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	245,000	222	203

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	220
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	251,000	264	220
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	130,000	130	129
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	35
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	23
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	662,000	667	636
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	45,000	45	36
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	37,000	37	37
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	63,000	70	60
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	34,000	34	34
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	18,000	15	15
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	60,000	52	49
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	41
Canada Housing Trust F/R 09-15-2024	Canada	Federal Government	3,600,000	3,621	3,617
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,270,000	1,221	1,216
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	1,030,000	1,030	1,030
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	110
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	301,000	293	290
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	635,000	641	642
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	355
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	105,000	104	100
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	124,000	124	123
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	40,000	40	37
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	107,000	107	105
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	345,000	351	325
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	248,000	248	228
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	230,000	230	214
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	129
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	75
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	187,000	187	182
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	148
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	312,000	312	312
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	54,000	54	53
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	39
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	303,000	305	298
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	169
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	174
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	161
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	60,000	60	59
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	78
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	249
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 57,450	74	53
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	298
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	12,000	12	12
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	400,000	397	382
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	375
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 290,000	396	378
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	130
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 140,000	182	144
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	166
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	65
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	66,000	66	60

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	370	341
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	233,000	221	204
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	63,000	66	66
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	299,000	300	299
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	152
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	209	169
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	320
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	135
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	50,000	50	50
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	18,000	18	17
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	14,000	14	13
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 15,000	18	20
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	566,559	587	566
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	173,394	173	165
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	173,160	173	165
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	118
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	89
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	100
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	40
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	273,000	272	249
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	52,000	45	43
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	51,000	47	45
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	144,000	111	106
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	127,000	127	128
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	134
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	29
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	110,000	110	111
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	86
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	131
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	42,000	42	40
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	79
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	97,000	97	85
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	47,000	47	47
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	55
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	67,000	67	60
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	44,000	43	38
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	71
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	33,000	33	31
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	31	32
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	60,000	50	52
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	81
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	100,000	106	83
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	298,000	277	227
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	101,000	101	97
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	245,000	244	206
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	500,000	507	464
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	105	83
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	92
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	98
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	257
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	251
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	135
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	20,000	18	18
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	94,000	94	88

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 106,000	133	120
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	53
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	122
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	150,000	150	133
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	208,000	208	210
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	221,000	205	200
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	307,000	307	304
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,290,000	1,361	1,223
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	277
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	41,000	37	37
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	276,000	276	278
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	59
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 344,000	426	365
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	223,000	223	224
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	136,000	136	133
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	278,000	278	253
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	217,000	217	216
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	79
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 110,000	145	143
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	38
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	240
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	95,000	95	83
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 28,000	42	28
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	105,000	95	96
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	3,703,000	3,618	3,336
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	7,796,000	6,818	6,978
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	9,960,000	9,112	9,255
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	12,000	12	12
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,471,000	1,607	1,404
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	1,738,000	1,264	1,298
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	509,000	385	412
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	183,000	177	159
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	35,000	29	29
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 20,000	24	23
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 109,000	135	97
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,000	268	252
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	120,000	137	139
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	120,000	139	142
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	57,000	66	66
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	506,000	407	395
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	213,000	170	164
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	370,000	369	364
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	162,000	162	157
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	60,000	60	56
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	81
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	135
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	104,000	104	96
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	386
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	325
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	347	304
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	133,000	133	131
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	130,000	130	118
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	118,000	118	119
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	156,000	156	136

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	232
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 126,365	159	154
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	182,000	182	188
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	240,000	275	283
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	128,000	128	110
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	156,000	182	185
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	104,000	104	103
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	217,000	211	221
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	92,000	90	91
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	124
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	610	594
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	91
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 93,000	123	127
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	126
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	660,000	665	627
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	430,000	446	417
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	84,000	84	86
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	73,000	73	74
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	125
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	188
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	193	198
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 21,000	22	21
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	189
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	44,000	45	42
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 105,485	137	130
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	45,000	45	41
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	281
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	421
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	144
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	108
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 9,000	11	11
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,000	4	4
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	19
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 27,000	36	35
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 17,000	23	21
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	128,000	128	122
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	169,000	169	166
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	39,000	39	36
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	330,000	330	314
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	129,000	130	112
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	90,000	90	92
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	200,000	211	197
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	124,000	124	110
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	74,000	74	77
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	87
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	108,000	108	111
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	196,000	196	177
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	196
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	122
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	229,000	229	231
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	148,000	148	145
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 63,000	79	72
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	38
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 16,000	21	20
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	477,000	477	464
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 65,000	86	90
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	26
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	35,000	35	35
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 62,000	87	89
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	109

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	159
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	126,000	126	128
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	105,000	101	95
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	150,000	150	139
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	268
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	112
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	126
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 43,000	57	54
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	101
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	323	262
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	84,000	79	69
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	89,000	89	88
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	350	342
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	48	48
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	957,000	929	898
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	394,000	380	347
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	269,483	269	241
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	53
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	289
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	302,000	302	285
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	557	544
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	116
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	217,000	227	201
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	187	186
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	141
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	143,000	143	139
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	327
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	28,000	28	24
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	270,000	269	264
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	249
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	254
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	104
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	145
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	156
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	31,000	34	27
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	87,000	85	75
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	150
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	12
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	12
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	136,000	136	129
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	510
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	3,133
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	2,190,000	1,993	1,771
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,044,000	2,885	2,614
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,271,000	1,415	1,043
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	687
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,295,000	973	836
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	210,000	196	198
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	879,000	878	909
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	6,259,000	6,306	6,323
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	450,000	514	407
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	5,401,000	5,170	5,176
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	262
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	1,786,000	1,681	1,733
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	640,000	744	581
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,469,000	4,578	4,814

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	190,000	199	165
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	109
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,303,000	1,305	1,021
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	49,000	49	45
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	350
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 44,000	58	24
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	99
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	460
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	65,000	65	65
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	181
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	41,000	41	39
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	561
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	350,000	348	330
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	755,000	716	690
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 67,000	85	80
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	469,000	455	454
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	251,000	252	256
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	313,000	282	288
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	377,000	372	377
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	267,000	267	267
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	210,000	208	188
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	144,000	144	142
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	120,000	114	112
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	76
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	48,000	48	40
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	70
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	110	106
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	179,764	182	172
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	97,000	94	90
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	407,050	407	369
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	21,000	23	21
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	119,000	120	103
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	80,000	111	88
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	77
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	66
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	41
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	38
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	200,000	200	175
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	240,205	228	231
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	264,000	264	235
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	329,000	328	323
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	153
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 218,000	80	71
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	101
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	115
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	911
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	30,000	28	29
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	130
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	107,000	100	100
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	68,000	68	56
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	150,000	125	129
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	70,000	70	70
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	24
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	258
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 4,000	5	5
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	149,000	149	142
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 90,000	128	118
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 458,000	642	595
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	103
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	66
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 194,000	251	267

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 116,000	156	158
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	204
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	165
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	58
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	102,000	102	90
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	646,000	615	615
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	624,000	616	618
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	113,000	113	104
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	246,000	246	242
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	361
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	293,000	289	258
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	198,000	196	196
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	169,000	169	161
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	92	85
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	65
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	25,000	25	25
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	95,000	95	86
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 75,000	94	93
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	904	821
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	234,000	234	239
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	303,000	303	244
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	584,000	565	526
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	47,000	44	45
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	392,000	397	384
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	225,359	225	233
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	19
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	43
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	110	118
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 582,000	868	589
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	95,000	80	81
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	127,000	95	92
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	182,000	182	177
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	356
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 90,000	113	121
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	179,000	179	162
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	177,000	177	156
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	364
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	106
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	314	295
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	200,000	204	190
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	544,000	557	515
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	164,000	165	151
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	102,000	93	93
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 168,000	224	217
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	303
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	263,000	265	236
Total bonds				143,941	136,542
EQUITIES					
Abbott Laboratories	United States	Health Care	33,020	3,992	4,523
Alibaba Group Holding Ltd.	China	Consumer Discretionary	245,702	10,066	4,227
Alimentation Couche Tard Inc.	Canada	Consumer Staples	301,319	11,238	20,476
Alphabet Inc. Class C	United States	Communication Services	113,219	12,570	15,928
American Electric Power Co. Inc.	United States	Utilities	80,300	8,841	9,883
ATS Corp.	Canada	Industrials	29,236	1,240	1,654
The Bank of Nova Scotia	Canada	Financials	125,887	7,527	8,569
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,371	37	42
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	6
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	5

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	131
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	48
Brookfield Asset Management Inc.	Canada	Financials	97,109	1,463	4,299
Brookfield Corp. Class A (CAD)	Canada	Financials	388,437	10,726	17,104
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,086	27	24
Canadian National Railway Co.	Canada	Industrials	67,716	9,836	10,799
Canadian Pacific Railway Ltd.	Canada	Industrials	94,000	8,895	9,783
CCL Industries Inc. Class B non-voting	Canada	Materials	204,374	11,391	13,722
CGI Inc.	Canada	Information Technology	108,909	9,848	14,185
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	–	–
Compass Group PLC	United Kingdom	Consumer Discretionary	371,842	9,798	12,647
Constellation Software Inc.	Canada	Information Technology	2,305	3,135	5,857
Danaher Corp.	United States	Health Care	30,992	10,686	10,566
Dollarama Inc.	Canada	Consumer Discretionary	240,123	11,266	19,396
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	11
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	26
Emera Inc.	Canada	Utilities	291,709	14,997	16,197
Fortis Inc.	Canada	Utilities	173,085	9,788	9,944
Fortive Corp.	United States	Industrials	54,995	4,858	5,071
Franco-Nevada Corp.	Canada	Materials	37,295	6,310	7,352
Frontera Generation Holdings LLC	United States	Energy	601	1	2
Intact Financial Corp.	Canada	Financials	105,500	15,470	20,407
iQor US Inc.	United States	Information Technology	550	9	6
Johnson & Johnson	United States	Health Care	61,934	10,686	12,985
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	11
Lumine Group Inc.	Canada	Information Technology	6,915	113	102
Metro Inc.	Canada	Consumer Staples	89,832	5,128	6,678
Microsoft Corp.	United States	Information Technology	44,620	12,536	17,402
Onex Corp. Sub. voting	Canada	Financials	105,275	8,177	6,651
Open Text Corp.	Canada	Information Technology	198,541	10,707	10,350
Pembina Pipeline Corp.	Canada	Energy	241,535	9,059	10,574
Premium Brands Holdings Corp.	Canada	Consumer Staples	82,110	7,412	8,210
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	111,216	10,973	11,429
Restaurant Brands International Inc.	Canada	Consumer Discretionary	165,100	13,000	14,980
Roche Holding AG Genussscheine	United States	Health Care	14,437	6,497	5,590
Royal Bank of Canada	Canada	Financials	155,466	14,105	20,095
SAP AG	Germany	Information Technology	79,786	10,327	13,577
Suncor Energy Inc.	Canada	Energy	264,335	6,990	11,091
TELUS Corp.	Canada	Communication Services	691,350	17,626	18,550
The TJX Companies Inc.	United States	Consumer Discretionary	48,725	3,675	5,165
The Toronto-Dominion Bank	Canada	Financials	213,248	13,346	17,263
TransAlta Corp. Pfd. Series A	Canada	Utilities	12,171	160	157
TransAlta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	400	7	8
Visa Inc. Class A	United States	Financials	49,780	13,036	15,183
Waste Connections Inc.	United States	Industrials	61,264	7,711	11,524
The Williams Companies Inc.	United States	Energy	256,243	7,806	10,350
Total equities				383,381	470,815
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	44,000	4,016	4,053
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,497	2,328	2,068
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,269	1,099
Total exchange-traded funds/notes				7,613	7,220
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	327,063	3,285	2,799
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	405,241	4,304	3,714
Total mutual funds				7,589	6,513

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	71	752	793
⁴ Sagard Credit Partners II LP	Canada	Financials	71	329	329
Total private funds				1,081	1,122
Transaction costs				(464)	–
Total investments				543,141	622,212
Derivative instruments (see schedule of derivative instruments)					(174)
Cash and cash equivalents					5,093
Other assets less liabilities					2,815
Net assets attributable to securityholders					629,946

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

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

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

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.7
Bonds	20.3
<i>Bonds</i>	20.3
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Mutual funds	2.4
Cash and short-term investments	1.4
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.3
Private funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	69.9
United States	22.6
United Kingdom	2.8
Cash and short-term investments	1.4
Switzerland	1.0
China	0.7
Germany	0.7
Other assets (liabilities)	0.3
Australia	0.2
Other	0.1
Mexico	0.1
Luxembourg	0.1
Bahamas	0.1

SECTOR ALLOCATION	% OF NAV
Financials	17.8
Corporate bonds	10.4
Information technology	9.5
Consumer discretionary	8.5
Consumer staples	8.3
Utilities	6.1
Industrials	5.9
Communication services	5.9
Provincial bonds	5.0
Health care	5.0
Energy	4.7
Other	3.9
Materials	3.0
Mutual funds	2.4
Federal bonds	1.9
Cash and short-term investments	1.4
Other assets (liabilities)	0.3

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2023	(92)	Jun. 8, 2023	118.47 EUR	(15,910)	80	–
10 Year Japanese Government Bond Futures June 2023	(11)	Jun. 13, 2023	145.45 JPY	(16,603)	–	(297)
Total futures contracts				(32,513)	80	(297)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	193 CAD	(144) USD	Apr. 21, 2023	(193)	(195)	–	(2)
A	1,034 USD	(1,405) CAD	Apr. 21, 2023	1,405	1,397	–	(8)
A	40 EUR	(59) CAD	Apr. 24, 2023	59	59	–	–
A	59 EUR	(85) CAD	Apr. 28, 2023	85	85	–	–
A	53 CAD	(36) EUR	Apr. 28, 2023	(53)	(53)	–	–
A	3 CAD	(2) EUR	Apr. 28, 2023	(3)	(3)	–	–
A	1,011 CAD	(755) USD	Apr. 28, 2023	(1,011)	(1,020)	–	(9)
A	441 CAD	(330) USD	May 19, 2023	(441)	(446)	–	(5)
AA	897 CAD	(672) USD	May 19, 2023	(897)	(907)	–	(10)
AA	492 USD	(657) CAD	May 19, 2023	657	664	7	–
AA	1,833 CAD	(1,375) USD	May 19, 2023	(1,833)	(1,858)	–	(25)
A	1,034 USD	(1,405) CAD	May 19, 2023	1,405	1,396	–	(9)
AA	1,350 CAD	(990) USD	May 19, 2023	(1,350)	(1,337)	13	–
AA	1,090 USD	(1,492) CAD	May 19, 2023	1,492	1,472	–	(20)
AA	2,095 CAD	(1,569) USD	May 26, 2023	(2,095)	(2,120)	–	(25)
A	670 CAD	(490) USD	May 26, 2023	(670)	(662)	8	–
AA	852 CAD	(619) USD	May 26, 2023	(852)	(836)	16	–
AA	166 CAD	(116) EUR	Jun. 2, 2023	(166)	(170)	–	(4)
AA	6 CAD	(4) EUR	Jun. 2, 2023	(6)	(6)	–	–
A	658 CAD	(489) USD	Jun. 2, 2023	(658)	(660)	–	(2)
AA	669 CAD	(490) USD	Jun. 9, 2023	(669)	(661)	8	–
AA	8,093 CAD	(5,916) USD	Jun. 23, 2023	(8,093)	(7,983)	110	–
Total forward currency contracts						162	(119)

Total Derivative assets

242

Total Derivative liabilities

(416)

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

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

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

(b) Fair value measurement

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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.

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 13, 1992	1.75%	0.21%
Series AR	January 18, 2017	1.75%	0.24%
Series D	March 19, 2014	0.85% ⁽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, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	4,929		29,374	
Value of collateral received	5,184		30,868	
	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	44	100.0
Tax withheld	—	—	—	—
	26	100.0	44	100.0
Payments to Securities Lending Agent	(5)	(19.2)	(8)	(18.2)
Securities lending income	21	80.8	36	81.8

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
March 31, 2023	38
March 31, 2022	59

(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, 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

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	149,576	5,457	(33,854)	121,179				
GBP	17,091	–	–	17,091				
CHF	6,494	–	–	6,494				
EUR	4,667	(101)	(317)	4,249				
HKD	4,203	–	–	4,203				
Total	182,031	5,356	(34,171)	153,216				
% of Net Assets	27.2	0.8	(5.1)	22.9				
Total currency rate sensitivity					(7,661)	(1.1)	7,661	1.1

* Includes both monetary and non-monetary financial instruments

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

	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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2022			(\$)	(%)	(\$)	(%)
Less than 1 year	861	(45,470)				
1-5 years	28,358	–				
5-10 years	55,608	–				
Greater than 10 years	51,223	–				
Total	136,050	(45,470)				
Total sensitivity to interest rate changes			(11,761)	(1.8)	11,819	1.8

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	48,567	7.7	(48,567)	(7.7)
March 31, 2022	52,150	7.8	(52,150)	(7.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 4.6% of the net assets of the Fund (2022 – 1.9%).

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

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	4.8	2.0
AA	2.3	3.9
A	6.1	4.6
BBB	5.3	5.6
Less than BBB	0.9	1.8
Unrated	2.3	2.4
Total	21.7	20.3

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	136,542	–	136,542	–	136,050	–	136,050
Equities	423,337	47,470	8	470,815	468,015	31,972	9	499,996
Options	–	–	–	–	–	12	–	12
Exchange-traded funds/notes	7,220	–	–	7,220	5,175	–	–	5,175
Mutual funds	6,513	–	–	6,513	15,846	–	–	15,846
Private funds	–	–	1,122	1,122	–	–	486	486
Derivative assets	80	162	–	242	165	853	–	1,018
Derivative liabilities	(297)	(119)	–	(416)	(73)	(184)	–	(257)
Short-term investments	–	3,048	–	3,048	–	3,712	–	3,712
Total	436,853	187,103	1,130	625,086	489,128	172,415	495	662,038

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

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

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

	March 31, 2023			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	9	486	495	–	–	–
Purchases	–	616	616	10	465	475
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(1)	20	19	(1)	21	20
Balance – end of period	8	1,122	1,130	9	486	495
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	20	19	(1)	21	20

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2023 (\$)	March 31, 2022 (\$)
The Manager	32	31
Other funds managed by the Manager	4,367	5,194
Funds managed by affiliates of the Manager	28,311	20,310

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	413	(206)	–	207
Unrealized losses on derivative contracts	(254)	206	150	102
Liability for options written	(3)	–	–	(3)
Total	156	–	150	306

(i) Interest in Unconsolidated Structured Entities

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

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie 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

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Credit Absolute Return Fund Series R	2.3	2,983
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.1	757
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.5	3,221
Mackenzie Floating Rate Income Fund Series R	0.3	2,316
Mackenzie Global Sustainable Bond ETF	0.6	1,197
Mackenzie Gold Bullion Fund Series R	1.8	6,565
Mackenzie North American Corporate Bond Fund Series R	0.4	3,982
Northleaf Private Credit II LP	0.1	418
Sagard Credit Partners II LP	0.1	68

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	793	713	418	713
Sagard Credit Partners II LP ⁽²⁾	329	713	68	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.

(k) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Ivy Canadian Balanced Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 388 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on July 30, 2021.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	29
Series D	Series D	1
Series F	Series F	168
Series F5	Series F5	3
Series F8	Series F8	45
Series PWFB5	Series PWFB5	7
Series PWFB	Series PWFB	60
Series T5	Series T5	6
Series T8	Series T8	0.3
Series FB	Series FB	0.1
Series FB5	Series FB5	0.1
Series PW	Series PW	119
Series PWT5	Series PWT5	57
Series PWT8	Series PWT8	0.2

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