

# MACKENZIE IVY GLOBAL BALANCED FUND

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

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

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,116,631	1,195,589	Series A	10.20	10.42	308,394	341,462
Cash and cash equivalents	11,156	16,800	Series AR	10.53	10.75	21,037	21,273
Accrued interest receivable	2,497	1,043	Series D	12.75	12.94	5,828	4,703
Dividends receivable	1,000	563	Series F	9.43	9.56	192,760	205,094
Accounts receivable for investments sold	9,193	1,079	Series F5	12.69	13.18	8,520	7,101
Accounts receivable for securities issued	119	149	Series F8	7.99	8.42	23,227	25,107
Due from manager	484	6	Series FB	10.85	11.01	1,562	1,882
Margin on derivatives	646	6,873	Series FB5	11.35	11.80	3	3
Derivative assets	2,165	972	Series I	8.88	9.04	882	1,006
Taxes recoverable	32	32	Series O	25.30	25.53	58,646	58,945
<b>Total assets</b>	<b>1,143,923</b>	<b>1,223,106</b>	Series O	25.30	25.53	58,646	58,945
			Series PW	12.75	13.00	450,305	481,005
<b>LIABILITIES</b>			Series PWFB	10.49	10.64	14,436	15,008
<b>Current liabilities</b>			Series PWFB5	12.06	12.52	3	3
Accounts payable for investments purchased	3,911	156	Series PWR	9.89	10.08	7,764	7,080
Accounts payable for securities redeemed	997	1,224	Series PWT5	10.97	11.46	12,029	12,845
Due to manager	56	60	Series PWT8	8.78	9.31	8,953	9,807
Liability for options written	–	69	Series PWX	13.84	13.97	6,103	6,894
Derivative liabilities	2,143	3,476	Series PWX8	9.85	10.33	95	108
<b>Total liabilities</b>	<b>7,107</b>	<b>4,985</b>	Series R	18.37	18.80	5,498	6,241
<b>Net assets attributable to securityholders</b>	<b>1,136,816</b>	<b>1,218,121</b>	Series T5	10.61	11.09	5,773	6,507
			Series T8	4.77	5.07	4,998	6,047
						<b>1,136,816</b>	<b>1,218,121</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	11,242	15,193
Interest income for distribution purposes	7,419	6,819
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	10,798	(9,676)
Net unrealized gain (loss)	(37,423)	(126,321)
Securities lending income	37	123
Fee rebate income	48	56
<b>Total income (loss)</b>	<b>(7,879)</b>	<b>(113,806)</b>
<b>Expenses (note 6)</b>		
Management fees	9,685	10,252
Management fee rebates	(16)	(13)
Administration fees	1,121	1,190
Interest charges	9	6
Commissions and other portfolio transaction costs	315	488
Independent Review Committee fees	2	2
Other	–	9
<b>Expenses before amounts absorbed by Manager</b>	<b>11,116</b>	<b>11,934</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>11,116</b>	<b>11,934</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(18,995)</b>	<b>(125,740)</b>
Foreign withholding tax expense (recovery)	863	1,296
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(19,858)</b>	<b>(127,036)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.19)	(1.02)	(6,076)	(37,784)
Series AR	(0.22)	(1.06)	(444)	(1,913)
Series D	(0.30)	(1.21)	(115)	(412)
Series F	(0.12)	(0.88)	(2,573)	(20,600)
Series F5	(0.29)	(1.25)	(164)	(681)
Series F8	(0.10)	(0.81)	(298)	(2,723)
Series FB	(0.12)	(1.04)	(20)	(186)
Series FB5	(0.18)	(1.12)	–	–
Series I	(0.14)	(0.87)	(15)	(103)
Series O	(0.23)	(2.27)	(544)	(4,362)
Series PW	(0.24)	(1.26)	(8,575)	(49,964)
Series PWFB	(0.15)	(0.96)	(203)	(1,732)
Series PWFB5	(0.17)	(1.17)	–	(1)
Series PWR	(0.21)	(0.96)	(161)	(580)
Series PWT5	(0.20)	(1.16)	(227)	(1,511)
Series PWT8	(0.16)	(1.00)	(166)	(1,342)
Series PWX	(0.09)	(1.36)	(40)	(1,106)
Series PWX8	(0.07)	(0.94)	(2)	(13)
Series R	(0.11)	(1.62)	(35)	(560)
Series T5	(0.20)	(1.14)	(109)	(758)
Series T8	(0.08)	(0.53)	(91)	(705)
			<b>(19,858)</b>	<b>(127,036)</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1,218,121	1,355,036	341,462	398,841	21,273	18,844	4,703	2,295	205,094	228,294
Increase (decrease) in net assets from operations	(19,858)	(127,036)	(6,076)	(37,784)	(444)	(1,913)	(115)	(412)	(2,573)	(20,600)
Distributions paid to securityholders:										
Investment income	(522)	(691)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,757)	(2,466)	–	–	–	–	–	–	–	–
Management fee rebates	(16)	(13)	(3)	(1)	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(2,295)	(3,170)	(3)	(1)	–	–	–	–	(1)	(1)
Security transactions:										
Proceeds from securities issued	68,836	67,495	18,144	17,603	1,549	1,995	1,676	2,608	12,570	10,424
Reinvested distributions	1,134	1,489	3	1	–	–	–	–	1	1
Payments on redemption of securities	(129,122)	(136,594)	(45,136)	(46,854)	(1,341)	(1,143)	(436)	(361)	(22,331)	(24,021)
Total security transactions	(59,152)	(67,610)	(26,989)	(29,250)	208	852	1,240	2,247	(9,760)	(13,596)
Increase (decrease) in net assets attributable to securityholders	(81,305)	(197,816)	(33,068)	(67,035)	(236)	(1,061)	1,125	1,835	(12,334)	(34,197)
<b>End of period</b>	<b>1,136,816</b>	<b>1,157,220</b>	<b>308,394</b>	<b>331,806</b>	<b>21,037</b>	<b>17,783</b>	<b>5,828</b>	<b>4,130</b>	<b>192,760</b>	<b>194,097</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Issued			32,784	38,671	1,979	1,770	363	180	21,455	24,200
Reinvested distributions			1,720	1,793	142	197	127	207	1,294	1,158
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(4,280)	(4,771)	(123)	(113)	(33)	(30)	(2,301)	(2,682)
<b>Securities outstanding – end of period</b>			<b>30,224</b>	<b>35,693</b>	<b>1,998</b>	<b>1,854</b>	<b>457</b>	<b>357</b>	<b>20,448</b>	<b>22,676</b>
			<b>Series F5</b>	<b>Series F8</b>	<b>Series FB</b>	<b>Series FB5</b>	<b>Series I</b>	<b>Series I</b>	<b>Series I</b>	<b>Series I</b>
			<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	7,101	7,392	25,107	30,551	1,882	1,913	3	3	1,006	1,087
Increase (decrease) in net assets from operations	(164)	(681)	(298)	(2,723)	(20)	(186)	–	–	(15)	(103)
Distributions paid to securityholders:										
Investment income	(70)	(63)	(231)	(255)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(108)	(138)	(725)	(1,062)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(178)	(201)	(956)	(1,317)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	2,266	594	371	814	153	262	–	–	6	–
Reinvested distributions	30	34	560	799	–	–	–	–	–	–
Payments on redemption of securities	(535)	(494)	(1,557)	(2,258)	(453)	(213)	–	–	(115)	(47)
Total security transactions	1,761	134	(626)	(645)	(300)	49	–	–	(109)	(47)
Increase (decrease) in net assets attributable to securityholders	1,419	(748)	(1,880)	(4,685)	(320)	(137)	–	–	(124)	(150)
<b>End of period</b>	<b>8,520</b>	<b>6,644</b>	<b>23,227</b>	<b>25,866</b>	<b>1,562</b>	<b>1,776</b>	<b>3</b>	<b>3</b>	<b>882</b>	<b>937</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Issued			539	545	2,982	3,403	171	176	111	121
Reinvested distributions			170	47	44	96	13	24	1	–
Redeemed			2	3	67	97	–	–	–	–
Redeemed			(40)	(39)	(185)	(266)	(40)	(20)	(13)	(6)
<b>Securities outstanding – end of period</b>			<b>671</b>	<b>556</b>	<b>2,908</b>	<b>3,330</b>	<b>144</b>	<b>180</b>	<b>99</b>	<b>115</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

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

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>58,945</b>	<b>49,172</b>	<b>481,005</b>	<b>524,132</b>	<b>15,008</b>	<b>19,910</b>	<b>3</b>	<b>3</b>	<b>7,080</b>	<b>5,705</b>
Increase (decrease) in net assets from operations	(544)	(4,362)	(8,575)	(49,964)	(203)	(1,732)	–	(1)	(161)	(580)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(7)	(8)	(2)	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	(7)	(8)	(2)	(1)	–	–	–	–
Security transactions:										
Proceeds from securities issued	2,880	10,847	25,315	19,138	763	612	–	–	1,122	772
Reinvested distributions	–	–	7	7	2	1	–	–	–	–
Payments on redemption of securities	(2,635)	(3,786)	(47,440)	(42,569)	(1,132)	(2,781)	–	–	(277)	(213)
Total security transactions	245	7,061	(22,118)	(23,424)	(367)	(2,168)	–	–	845	559
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(299)</b>	<b>2,699</b>	<b>(30,700)</b>	<b>(73,396)</b>	<b>(572)</b>	<b>(3,901)</b>	<b>–</b>	<b>(1)</b>	<b>684</b>	<b>(21)</b>
<b>End of period</b>	<b>58,646</b>	<b>51,871</b>	<b>450,305</b>	<b>450,736</b>	<b>14,436</b>	<b>16,009</b>	<b>3</b>	<b>2</b>	<b>7,764</b>	<b>5,684</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>2,309</b>	<b>1,957</b>	<b>36,990</b>	<b>40,728</b>	<b>1,411</b>	<b>1,896</b>	<b>–</b>	<b>–</b>	<b>702</b>	<b>572</b>
Issued	110	465	1,924	1,564	70	63	–	–	110	81
Reinvested distributions	–	–	1	1	–	–	–	–	–	–
Redeemed	(101)	(159)	(3,603)	(3,476)	(105)	(279)	–	–	(27)	(22)
<b>Securities outstanding – end of period</b>	<b>2,318</b>	<b>2,263</b>	<b>35,312</b>	<b>38,817</b>	<b>1,376</b>	<b>1,680</b>	<b>–</b>	<b>–</b>	<b>785</b>	<b>631</b>

  

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>12,845</b>	<b>15,838</b>	<b>9,807</b>	<b>14,834</b>	<b>6,894</b>	<b>13,739</b>	<b>108</b>	<b>159</b>	<b>6,241</b>	<b>6,562</b>
Increase (decrease) in net assets from operations	(227)	(1,511)	(166)	(1,342)	(40)	(1,106)	(2)	(13)	(35)	(560)
Distributions paid to securityholders:										
Investment income	(52)	(77)	(40)	(65)	–	–	(1)	(2)	(84)	(88)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(254)	(350)	(335)	(526)	–	–	(3)	(5)	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(306)	(427)	(376)	(592)	–	–	(4)	(7)	(84)	(88)
Security transactions:										
Proceeds from securities issued	282	689	579	469	234	41	–	–	117	82
Reinvested distributions	112	121	196	235	–	–	2	3	–	–
Payments on redemption of securities	(677)	(1,884)	(1,087)	(2,866)	(985)	(4,382)	(9)	(3)	(741)	(472)
Total security transactions	(283)	(1,074)	(312)	(2,162)	(751)	(4,341)	(7)	–	(624)	(390)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(816)</b>	<b>(3,012)</b>	<b>(854)</b>	<b>(4,096)</b>	<b>(791)</b>	<b>(5,447)</b>	<b>(13)</b>	<b>(20)</b>	<b>(743)</b>	<b>(1,038)</b>
<b>End of period</b>	<b>12,029</b>	<b>12,826</b>	<b>8,953</b>	<b>10,738</b>	<b>6,103</b>	<b>8,292</b>	<b>95</b>	<b>139</b>	<b>5,498</b>	<b>5,524</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>1,121</b>	<b>1,329</b>	<b>1,053</b>	<b>1,478</b>	<b>494</b>	<b>999</b>	<b>10</b>	<b>15</b>	<b>332</b>	<b>355</b>
Issued	24	60	63	50	16	3	–	–	6	4
Reinvested distributions	10	11	21	26	–	–	–	–	–	–
Redeemed	(59)	(172)	(117)	(310)	(69)	(341)	–	–	(39)	(27)
<b>Securities outstanding – end of period</b>	<b>1,096</b>	<b>1,228</b>	<b>1,020</b>	<b>1,244</b>	<b>441</b>	<b>661</b>	<b>10</b>	<b>15</b>	<b>299</b>	<b>332</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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

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

	Series T5		Series T8	
	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>6,507</b>	<b>8,196</b>	<b>6,047</b>	<b>7,566</b>
Increase (decrease) in net assets from operations	(109)	(758)	(91)	(705)
Distributions paid to securityholders:				
Investment income	(23)	(68)	(21)	(73)
Capital gains	–	–	–	–
Return of capital	(128)	(140)	(204)	(245)
Management fee rebates	–	–	(2)	(1)
Total distributions paid to securityholders	(151)	(208)	(227)	(319)
Security transactions:				
Proceeds from securities issued	205	144	604	401
Reinvested distributions	68	91	153	196
Payments on redemption of securities	(747)	(997)	(1,488)	(1,250)
Total security transactions	(474)	(762)	(731)	(653)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(734)</b>	<b>(1,728)</b>	<b>(1,049)</b>	<b>(1,677)</b>
<b>End of period</b>	<b>5,773</b>	<b>6,468</b>	<b>4,998</b>	<b>5,889</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>587</b>	<b>709</b>	<b>1,193</b>	<b>1,382</b>
Issued	18	12	119	79
Reinvested distributions	6	9	31	39
Redeemed	(67)	(91)	(296)	(248)
<b>Securities outstanding – end of period</b>	<b>544</b>	<b>639</b>	<b>1,047</b>	<b>1,252</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(19,858)	(127,036)
Adjustments for:		
Net realized loss (gain) on investments	(16,874)	18,704
Change in net unrealized loss (gain) on investments	37,483	126,321
Purchase of investments	(389,416)	(305,622)
Proceeds from sale and maturity of investments	440,772	382,202
(Increase) decrease in accounts receivable and other assets	3,858	(171)
Increase (decrease) in accounts payable and other liabilities	(4)	267
<b>Net cash provided by (used in) operating activities</b>	<b>55,961</b>	<b>94,665</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	50,789	49,817
Payments on redemption of securities	(111,272)	(118,576)
Distributions paid net of reinvestments	(1,161)	(1,681)
<b>Net cash provided by (used in) financing activities</b>	<b>(61,644)</b>	<b>(70,440)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,683)</b>	<b>24,225</b>
Cash and cash equivalents at beginning of period	16,800	8,049
Effect of exchange rate fluctuations on cash and cash equivalents	39	390
<b>Cash and cash equivalents at end of period</b>	<b>11,156</b>	<b>32,664</b>
Cash	11,156	25,019
Cash equivalents	–	7,645
<b>Cash and cash equivalents at end of period</b>	<b>11,156</b>	<b>32,664</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	10,805	15,181
Foreign taxes paid	863	1,296
Interest received	5,965	6,664
Interest paid	9	6

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	209	208
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	258,000	258	246
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	150,000	141	134
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	102,000	111	88
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	71,000	67	61
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	720,000	613	553
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	260,000	260	243
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 170,000	196	198
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	28,000	26	23
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,625,317	1,873	1,882
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	234,000	234	211
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	39,000	35	34
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 330,000	427	423
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	49,000	47	46
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	510,000	426	414
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	280,000	280	223
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 260,000	305	295
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	557,000	557	556
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	117,000	117	114
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	180,000	163	159
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	180,000	180	143
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	39,000	39	38
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	110,000	92	87
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 310,000	376	386
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 380,000	516	494
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 42,350,000	3,266	3,108
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	224	216
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	179,000	179	160
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 760,000	685	662
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 1,595,000	1,570	1,333
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	213,000	198	196
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	83	82
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 137,000	172	159
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	669,000	664	667
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	201,000	201	191
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	332	330
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	104,000	99	93
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	249,000	249	231
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	255,000	230	222
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	60,000	58	58
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	818,000	818	793
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	375,000	357	358
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	636,000	630	609
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	299,000	299	258
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	339,000	301	282
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	216,000	220	215
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	370	341
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	166,000	160	163
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	222	220
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 850,000	1,065	883
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	232,000	232	227
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	59	58
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 61,000	74	68
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 66,000	83	83
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	174,000	169	161
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	60,000	50	47
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	631,000	604	590
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	290,000	282	270



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	93,000	93	77
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	150,000	150	131
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	289,000	282	263
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	167,000	167	163
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	231,000	231	208
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	580,000	527	521
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	19
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	186,000	186	173
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	676,000	657	600
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	330,000	306	295
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 300,000	375	303
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	490,000	482	482
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	169	166
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	209,000	209	207
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	311,000	263	246
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	102,000	102	98
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,070,000	1,325	1,245
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	560,000	533	515
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 730,000	734	656
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 110,000	139	143
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	216	213
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 280,000	286	279
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 140,000	128	121
Chevron USA Inc. 2.34% 08-12-2050	United States	Corporate - Non Convertible	USD 1,461,000	1,352	1,124
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	131,000	131	118
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	520,000	478	460
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	426,000	426	402
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	298,000	297	286
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 355,000	113	34
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 2,000,000	258	254
The Clorox Co. 1.80% 05-15-2030 Callable 2030	Canada	Corporate - Non Convertible	USD 250,000	276	269
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 334,000	400	383
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	191,000	191	154
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 246,000	304	269
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	69,000	69	62
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	56,000	56	50
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 57,000	70	60
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	58
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	40
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 100,000	127	127
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,197,000	1,521	1,532
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	223,141	213	202
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	217,424	207	197
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 838,000	1,110	1,110
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	79,000	79	53
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 525,000	451	48
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	china	Corporate - Non Convertible	USD 785,000	590	69
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	550,000	500	473
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	95,000	95	89
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	57	55
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	76,000	76	60
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	270
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 47,000	59	57
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	153,000	152	151
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	266,000	266	266
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 133,000	168	150
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	288,000	275	262
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	172,000	172	154
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	191,000	191	165
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 900,000	1,243	1,119
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 730,000	688	605

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	120,000	96	92
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 400,000	451	432
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	7,000	7	5
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	134,000	134	129
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	412,000	411	323
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,680,000	3,433	3,318
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,380,000	1,360	1,299
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	190,000	175	170
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	167,000	167	159
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	290,000	241	220
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	480,000	366	332
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	229,000	229	210
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,461,000	1,493	1,310
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 390,000	553	549
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	179	172
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	318,000	283	268
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 600,000	677	700
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	146,000	129	127
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	189
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 179,775	219	232
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	125,000	125	112
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	380,000	380	380
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	548,000	548	490
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	402,000	402	380
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 10,711	4	4
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,399	-	-
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	143,000	143	137
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate - Non Convertible	USD 50,000	66	65
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 21,000	26	25
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	110	108
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	95,000	81	78
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	517,000	517	467
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	244,000	213	207
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,500,000	2,431	2,088
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 764,000	972	1,027
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 620,000	627	688
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 400,000	435	468
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,000,000	2,627	2,637
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 2,330,000	5,820	5,982
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	35,000	34	35
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	263,000	243	237
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	6,000,000	5,849	5,805
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	1,260,000	1,058	981
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	102,000	98	90
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	526,000	497	473
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	5,300,000	4,325	3,633
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	34,000	22	21
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 7,630,000	6,922	4,709
Government of Israel 0% 10-11-2023	Israel	Foreign Governments	ILS 30,040,000	11,030	10,697
Government of Japan 0% 10-02-2023	Japan	Foreign Governments	JPY 613,000,000	5,754	5,569
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 74,500,000	5,735	5,444
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,000,000	2,412	2,143
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 2,400,000	1,973	1,819
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 12,400,000	9,312	8,738
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,850,000	3,955	3,596
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 86,000,000	5,085	4,871
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 600,000	610	731
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	1,963
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	393,000	377	329
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	41,000	34	32

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as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	251	180
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	308,000	272	264
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	60
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	50,000	40	35
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 9,971,976	469	472
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 95,000	114	110
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	19	19
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	3,180,000	2,934	2,830
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	390,000	362	342
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	181,000	188	149
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	239,000	239	236
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	553,000	554	537
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	181,000	181	181
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	150,000	126	118
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	668,000	629	540
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	230	224
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	220,000	208	205
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	152,000	152	149
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	510,000	510	463
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	174	165
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 156,000	207	201
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	310,000	262	265
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	200,000	195	197
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	240,000	226	222
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	663,000	681	622
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	148,000	148	146
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	158,000	158	152
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,290,000	1,290	1,083
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	183	175
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	320,000	301	289
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 1,340,000	1,624	1,494
Intergro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 20,725	26	27
International Bank for Reconstruction and Development 6.25% 01-12-2028	Supra - National	n/a	IDR 18,700,000,000	1,646	1,644
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	182,000	175	175
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	680,000	609	598
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	193	16
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	33
Kaisa Group Holdings 8.65% 09-15-2023	China	Corporate - Non Convertible	USD 800,000	351	64
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	35,000	37	31
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	230,000	220	213
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	260,000	227	222
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 183,728	219	65
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	90,000	87	87
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	47,000	40	40
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 65,000	85	86
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 110,000	138	140
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 114,000	129	127
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	111	101
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	214,000	185	177
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	153,000	153	145
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,199,000	878	118
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	246,000	246	203
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,194	172	141
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 123,516	151	126
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	192,000	192	184
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	368,000	368	328
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	407,000	407	395
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	286,000	286	208
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	266,000	266	256
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 21,000	25	24

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 184,000	246	241
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 356,000	440	423
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	66,000	65	62
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 774,000	940	945
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 496,000	667	651
Microsoft Corp. 2.53% 06-01-2050	United States	Corporate - Non Convertible	USD 2,468,000	2,378	2,064
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 170,000	217	193
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	360,000	354	357
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 166,000	210	191
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 248,000	313	291
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	90,000	79	75
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 500,000	553	530
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	280	242
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 50,000	58	56
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 119,000	150	144
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	539,000	538	447
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	60,000	50	47
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	267,000	267	262
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	299,119	266	246
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 730,000	805	725
Occidental Petroleum Corp 6.13% 01-01-2031	United States	Corporate - Non Convertible	USD 1,137,000	1,518	1,522
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 60,000	78	79
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	362,000	340	323
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	180,000	168	166
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	158,000	152	152
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	94	94
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	310,000	287	274
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	50,000	45	43
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	239,000	238	231
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	639
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	63,000	55	55
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 150,000	178	176
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	450,000	440	430
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 310,000	392	389
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 160,000	184	178
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	500,000	482	464
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	7,000	8	6
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	298	290
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 185,198	10	15
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,623,000	1,809	1,577
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 646,000	679	650
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 807,000	1,086	1,050
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 248,000	334	319
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 730,000	790	782
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	350,000	342	333
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,312,000	1,327	970
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	30,000	28	25
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	240,000	217	211
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,622,000	1,621	1,545
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	509,000	472	465
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	365,000	348	329
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	1,822,000	1,843	1,684
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	40,000	42	38
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	140,000	127	120
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	595
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 146,520	181	166
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	190,000	171	166
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,120,000	992	956
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 210,000	265	269

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Renasas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 244,000	308	293
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	262,000	262	254
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	640,000	612	613
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	505,000	504	500
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	665,000	661	597
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	215,000	186	175
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	114,000	113	98
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 129,000	164	155
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	44,000	44	42
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	34,000	30	30
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	240,000	201	188
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	180,000	150	150
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	165	165
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	59
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	130,000	124	125
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	131	130
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 50,000	63	61
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	17
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	11
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 673,000	384	36
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 400,000	129	29
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 90,822	116	118
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate - Non Convertible	110,351	86	95
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	314	296
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 163,660	191	174
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	522,000	522	447
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	164,000	164	154
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	95,000	95	92
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	360,000	292	278
Sunac China Holdings Ltd. 5.95% 04-26-2024	China	Corporate - Non Convertible	USD 437,000	159	78
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 545,000	161	97
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 730,000	769	665
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	160,000	124	116
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 60,000	72	71
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 460,000	526	523
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	242	237
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	185,000	174	164
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	430,000	391	370
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	111,000	92	87
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	252,000	210	202
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	124,000	124	115
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 50,000	57	54
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	50	47
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	527,000	527	465
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	129	123
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 15,000	18	17
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	390,000	371	369
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 03-29-2029	Spain	Term Loans	EUR 90,000	128	122
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 170,000	221	223
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 160,000	181	173
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 239,000	308	307
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	155	155
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	184	177
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	160,000	133	126
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	14,000	14	14
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	392,000	392	380
Total Capital International SA 2.83% 01-10-2030 Callable 2029	France	Corporate - Non Convertible	USD 560,000	661	660
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	135,000	135	116
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	330,000	327	322

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 160,000	196	197
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	340,000	328	319
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	415,000	415	400
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	603,000	488	459
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	976,000	882	854
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 60,000	76	80
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	119
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 5,100,000	8,171	7,380
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 1,740,000	2,521	2,374
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 48,400	57	52
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 9,250,000	13,611	11,613
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 490,000	625	576
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 11,340,900	14,971	14,132
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 5,000,000	6,654	6,415
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 1,031,000	1,144	967
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 3,390,000	3,978	3,230
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 4,060,000	5,133	3,612
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 5,300,000	7,038	4,348
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 163,000	195	161
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 940,000	1,092	1,034
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 149,580	208	210
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	74
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	279,000	279	270
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 95,000	126	129
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	488,000	444	424
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	350,000	350	306
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	610,000	546	532
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 1,461,000	1,246	1,094
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 287,000	235	221
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,980,000	2,449	2,707
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	114	114
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	109,000	115	101
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	360,000	327	313
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 337,000	370	367
<b>Total bonds</b>				<b>273,062</b>	<b>247,691</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	112,401	14,362	14,778
Accenture PLC Class A	United States	Information Technology	57,411	18,127	23,935
Admiral Group PLC	United Kingdom	Financials	483,509	17,234	18,987
Alphabet Inc. Class A	United States	Communication Services	158,718	17,454	28,194
Amcor PLC	United States	Materials	1,626,463	23,527	20,316
Amphenol Corp. Class A	United States	Information Technology	87,528	6,246	9,980
Barry Callebaut AG	Switzerland	Consumer Staples	5,799	16,445	12,511
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,839	87	73
BCE Inc. Pfd. Series AI	Canada	Communication Services	708	11	10
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,020	109	86
Becton, Dickinson and Co.	United States	Health Care	62,988	18,099	22,106
Berkshire Hathaway Inc. Class B	United States	Financials	54,365	20,666	25,851
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,112	203	178
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,825	84	71
Brookfield Corp. Class A (CAD)	Canada	Financials	546,945	20,188	23,229
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,082	44	39
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,050	43	39
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	347	325
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	2,448,755	29,959	17,716
Colgate Palmolive Co.	United States	Consumer Staples	318,204	30,354	30,716
Compass Group PLC	United Kingdom	Consumer Discretionary	772,832	21,071	25,562
Costco Wholesale Corp.	United States	Consumer Staples	9,072	3,087	6,958
Danaher Corp.	United States	Health Care	122,445	30,819	41,238
Emera Inc. Pfd. Series L	Canada	Utilities	5,265	132	87
Fortive Corp.	United States	Industrials	98,633	8,796	9,930

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Frontera Generation Holdings LLC	United States	Energy	761	2	2
Halma PLC	United Kingdom	Information Technology	499,068	17,865	15,919
Heineken NV	Netherlands	Consumer Staples	162,005	23,741	19,346
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	406,069	14,550	20,517
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	534	5	5
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services	534	5	4
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	5,104	163	177
iQor US Inc.	United States	Information Technology	677	7	1
Jack Henry & Associates Inc.	United States	Financials	54,828	11,568	11,249
Johnson & Johnson	United States	Health Care	134,217	23,300	28,377
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	813	21	17
Marsh & McLennan Companies Inc.	United States	Financials	62,736	12,518	16,207
McDonald's Corp.	United States	Consumer Discretionary	34,597	11,073	12,373
Merck KGaA	Germany	Health Care	40,912	9,706	9,283
Microsoft Corp.	United States	Information Technology	43,005	13,623	18,433
Nestlé SA Reg.	United States	Consumer Staples	73,612	10,762	11,281
Nike Inc. Class B	United States	Consumer Discretionary	137,411	17,903	17,836
Oracle Corp.	United States	Information Technology	172,249	15,460	24,767
The Procter & Gamble Co.	United States	Consumer Staples	70,379	8,884	13,935
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	289,027	30,993	27,731
RELX PLC	United Kingdom	Industrials	564,628	20,565	25,853
Roche Holding AG Genussscheine	United States	Health Care	63,693	28,377	23,578
Samsung Electronics Co. Ltd.	South Korea	Information Technology	173,148	13,070	11,880
SAP AG	Germany	Information Technology	63,248	10,165	11,145
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	466,921	23,900	24,822
Source Energy Services Ltd.	Canada	Energy	5,853	9	33
Stryker Corp.	United States	Health Care	46,463	15,070	17,236
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	536,882	12,444	11,839
Terumo Corp.	Japan	Health Care	392,297	15,151	14,109
Texas Instruments Inc.	United States	Information Technology	61,731	13,623	13,325
The TJX Companies Inc.	United States	Consumer Discretionary	114,930	9,002	13,867
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,630	30	27
TransAlta Corp. Pfd. Series A	Canada	Utilities	11,527	148	135
Union Pacific Corp.	United States	Industrials	55,145	15,250	15,244
Visa Inc. Class A	United States	Financials	66,853	17,967	20,874
W.W. Grainger Inc.	United States	Industrials	25,416	9,577	23,870
Wal-Mart Stores Inc.	United States	Consumer Staples	47,307	7,511	10,271
<b>Total equities</b>				<b>731,502</b>	<b>818,483</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				31	7
<b>Total options</b>				<b>31</b>	<b>7</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	1	–	–
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	60,326	5,682	4,616
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	302,015	5,646	5,273
<sup>1</sup> Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	126,100	2,530	2,103
<sup>1</sup> Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,400	1,409	1,288
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	32,051	2,983	2,616
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,782	1,814	1,542
<sup>1</sup> Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	34,700	3,046	2,896
<b>Total exchange-traded funds/notes</b>				<b>23,110</b>	<b>20,334</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	81,454	806	685
<b>Total mutual funds</b>				<b>806</b>	<b>685</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	288	3,034	3,170
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	288	1,346	1,412
<b>Total private funds</b>				<b>4,380</b>	<b>4,582</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	799,000	799	799
United States Treasury 5.39% 08-08-2024	United States	Federal Government	18,530,000	23,898	24,050
<b>Total short-term notes</b>				<b>24,697</b>	<b>24,849</b>
Transaction costs				(874)	–
<b>Total investments</b>				<b>1,056,714</b>	<b>1,116,631</b>
Derivative instruments (see schedule of derivative instruments)					22
Cash and cash equivalents					11,156
Other assets less liabilities					9,007
<b>Net assets attributable to securityholders</b>					<b>1,136,816</b>

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

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

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

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	72.0
Bonds	23.9
<i>Bonds</i>	21.8
<i>Long bond futures</i>	2.0
<i>Short bond futures</i>	0.1
Exchange-traded funds/notes	1.8
Short-term investments	1.2
Other assets (liabilities)	0.7
Private funds	0.3
Mutual funds	0.1
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
United States	57.5
United Kingdom	11.9
Canada	10.3
Japan	4.0
Germany	2.2
Other	2.2
Netherlands	1.9
Spain	1.8
Mexico	1.4
New Zealand	1.2
Switzerland	1.1
South Korea	1.0
Taiwan	1.0
Israel	0.9
Brazil	0.9
Other assets (liabilities)	0.7

SECTOR ALLOCATION	% OF NAV
Health care	15.1
Consumer staples	13.9
Foreign government bonds	12.5
Information technology	12.4
Financials	10.4
Corporate bonds	9.6
Industrials	8.1
Consumer discretionary	7.9
Communication services	2.5
Exchange-traded funds/notes	1.8
Materials	1.7
Foreign government short-term discount notes	1.1
Federal bonds	1.1
Other assets (liabilities)	0.7
Provincial bonds	0.6
Private funds	0.3
Mutual funds	0.1
Supra-national bonds	0.1
Corporate short-term discount notes	0.1

MARCH 31, 2023

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

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

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

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	9,262,000	Put	Dec. 20, 2023	USD 100.00	31	7
<b>Total options</b>					<b>31</b>	<b>7</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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-OAT Futures December 2023	(46)	Dec. 7, 2023	127.40 EUR	(8,134)	277	–
10 Year Japanese Government Bond Futures December 2023	(32)	Dec. 13, 2023	146.28 JPY	(42,141)	385	–
10 Year United States Treasury Note Futures December 2023	156	Dec. 19, 2023	109.98 USD	22,884	–	(475)
Ultra United States Treasury Bond Futures December 2023	(55)	Dec. 19, 2023	127.42 USD	(8,861)	653	–
Long Gilt Futures December 2023	(42)	Dec. 27, 2023	94.77 GBP	(6,551)	46	–
<b>Total futures contracts</b>				<b>(42,803)</b>	<b>1,361</b>	<b>(475)</b>

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

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	134 USD	(280) AUD	Oct. 3, 2023	(182)	(180)	2	–
A	280 AUD	(133) USD	Oct. 3, 2023	181	180	–	(1)
A	319 CAD	(174) USD	Oct. 3, 2023	(235)	(236)	–	(1)
A	174 USD	(319) CAD	Oct. 3, 2023	235	236	1	–
A	357 USD	(426) CHF	Oct. 3, 2023	(484)	(459)	25	–
A	426 CHF	(343) USD	Oct. 3, 2023	466	466	–	–
A	150 USD	(188) EUR	Oct. 3, 2023	(204)	(196)	8	–
A	188 EUR	(147) USD	Oct. 3, 2023	199	199	–	–
A	1,432 GBP	(1,337) USD	Oct. 3, 2023	1,815	1,724	–	(91)
A	1,288 USD	(1,432) GBP	Oct. 3, 2023	(1,748)	(1,748)	–	–
A	1,805 USD	(355,100) JPY	Oct. 3, 2023	(2,450)	(2,352)	98	–
A	355,100 JPY	(1,753) USD	Oct. 3, 2023	2,380	2,378	–	(2)
A	761 USD	(10,980) NOK	Oct. 3, 2023	(1,033)	(1,025)	8	–
A	10,980 NOK	(760) USD	Oct. 3, 2023	1,032	1,026	–	(6)
A	1,318 NZD	(578) USD	Oct. 3, 2023	785	792	7	–
A	583 USD	(1,318) NZD	Oct. 3, 2023	(792)	(789)	3	–
A	1,980 SEK	(133) USD	Oct. 3, 2023	181	181	–	–
A	134 USD	(1,980) SEK	Oct. 3, 2023	(182)	(181)	1	–
AA	2,073 CAD	(27,070) MXN	Oct. 6, 2023	(2,073)	(2,106)	–	(33)
AA	7,389 CAD	(96,828) MXN	Oct. 6, 2023	(7,389)	(7,534)	–	(145)
AA	48,470 MXN	(3,741) CAD	Oct. 6, 2023	3,741	3,771	30	–
A	885 MXN	(69) CAD	Oct. 6, 2023	69	69	–	–
AA	31,420 MXN	(2,473) CAD	Oct. 6, 2023	2,473	2,444	–	(29)
A	5,470 MXN	(429) CAD	Oct. 6, 2023	429	426	–	(3)
A	2,087 CAD	(16,582) NOK	Oct. 6, 2023	(2,087)	(2,106)	–	(19)
A	14,590 NOK	(1,824) CAD	Oct. 6, 2023	1,824	1,853	29	–
A	1,992 NOK	(251) CAD	Oct. 6, 2023	251	253	2	–
A	1,717 CAD	(1,300) USD	Oct. 6, 2023	(1,717)	(1,765)	–	(48)
A	30 CAD	(35) AUD	Oct. 18, 2023	(30)	(30)	–	–
A	65 AUD	(57) CAD	Oct. 18, 2023	57	57	–	–
A	26 CAD	(30) AUD	Oct. 18, 2023	(26)	(26)	–	–
A	40 AUD	(35) CAD	Oct. 18, 2023	35	35	–	–
A	10,717 CAD	(29,550) ILS	Oct. 18, 2023	(10,717)	(10,532)	185	–
A	162 USD	(1,070) BRL	Oct. 19, 2023	(220)	(210)	10	–
A	80 USD	(93,000) CLP	Oct. 19, 2023	(109)	(103)	6	–
A	136 USD	(67,000) HUF	Oct. 19, 2023	(185)	(179)	6	–
A	2,150 PEN	(430) USD	Oct. 19, 2023	584	561	–	(23)
A	202 USD	(1,120) PLN	Oct. 19, 2023	(274)	(250)	24	–
A	10,400 THB	(224) USD	Oct. 19, 2023	304	278	–	(26)
A	163 USD	(4,130) ZAR	Oct. 19, 2023	(221)	(216)	5	–
AA	259 CAD	(176) EUR	Oct. 20, 2023	(259)	(252)	7	–
AA	99 CAD	(68) EUR	Oct. 20, 2023	(99)	(97)	2	–
AA	90 EUR	(129) CAD	Oct. 20, 2023	129	129	–	–
AA	153 EUR	(217) CAD	Oct. 20, 2023	217	220	3	–

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	251 CAD	(1,992) NOK	Oct. 20, 2023	(251)	(253)	–	(2)
A	1,400 USD	(1,887) CAD	Oct. 20, 2023	1,887	1,900	13	–
A	1,328 CAD	(900) EUR	Oct. 27, 2023	(1,328)	(1,293)	35	–
A	90 EUR	(129) CAD	Oct. 27, 2023	129	129	–	–
AA	10,590 CAD	(7,898) USD	Oct. 27, 2023	(10,590)	(10,722)	–	(132)
AA	26,152 CAD	(19,810) USD	Nov. 3, 2023	(26,152)	(26,893)	–	(741)
AA	17,420 CAD	(12,944) USD	Nov. 3, 2023	(17,420)	(17,571)	–	(151)
A	3,208 CAD	(2,359) USD	Nov. 3, 2023	(3,208)	(3,202)	6	–
AA	1,400 USD	(1,888) CAD	Nov. 3, 2023	1,888	1,901	13	–
A	2,800 USD	(3,773) CAD	Nov. 3, 2023	3,773	3,801	28	–
A	596 CAD	(441) USD	Nov. 3, 2023	(596)	(599)	–	(3)
A	1,313 AUD	(625) USD	Nov. 3, 2023	848	844	–	(4)
A	89 USD	(164) CAD	Nov. 3, 2023	121	122	1	–
A	2,443 USD	(3,024) CHF	Nov. 3, 2023	(3,316)	(3,316)	–	–
A	36 EUR	(28) USD	Nov. 3, 2023	38	38	–	–
A	1,746 GBP	(1,571) USD	Nov. 3, 2023	2,132	2,131	–	(1)
A	12,040 NOK	(834) USD	Nov. 3, 2023	1,132	1,124	–	(8)
A	2,960 NZD	(1,311) USD	Nov. 3, 2023	1,779	1,773	–	(6)
A	1,109 USD	(16,330) SEK	Nov. 3, 2023	(1,505)	(1,494)	11	–
A	1,203 USD	(242,300) JPY	Nov. 6, 2023	(1,633)	(1,633)	–	–
A	2,973 CAD	(3,384) AUD	Nov. 8, 2023	(2,973)	(2,957)	16	–
A	70 AUD	(61) CAD	Nov. 8, 2023	61	61	–	–
A	100 AUD	(87) CAD	Nov. 8, 2023	87	87	–	–
A	6,458 CAD	(7,940) NZD	Nov. 8, 2023	(6,458)	(6,459)	–	(1)
AA	8,503 CAD	(10,450) NZD	Nov. 8, 2023	(8,503)	(8,501)	2	–
A	360 NZD	(290) CAD	Nov. 8, 2023	290	293	3	–
AA	290 NZD	(236) CAD	Nov. 8, 2023	236	236	–	–
AA	1,690 CAD	(1,248) USD	Nov. 9, 2023	(1,690)	(1,694)	–	(4)
A	12,209 CAD	(9,010) USD	Nov. 9, 2023	(12,209)	(12,230)	–	(21)
AA	1,400 USD	(1,887) CAD	Nov. 9, 2023	1,887	1,900	13	–
AA	1,400 USD	(1,887) CAD	Nov. 9, 2023	1,887	1,901	14	–
AA	35,150 CAD	(25,852) USD	Jan. 12, 2024	(35,150)	(35,050)	100	–
A	19,752 CAD	(14,516) USD	Jan. 12, 2024	(19,752)	(19,680)	72	–
A	2,710 CAD	(1,997) USD	Jan. 12, 2024	(2,710)	(2,707)	3	–
AA	1,280 USD	(1,723) CAD	Jan. 19, 2024	1,723	1,735	12	–
AA	17,071 CAD	(12,680) USD	Jan. 19, 2024	(17,071)	(17,190)	–	(119)
AA	2,738 CAD	(2,030) USD	Jan. 25, 2024	(2,738)	(2,752)	–	(14)
A	3,908 CAD	(2,716) EUR	Jan. 26, 2024	(3,908)	(3,915)	–	(7)
A	5,574 CAD	(4,133) USD	Feb. 9, 2024	(5,574)	(5,601)	–	(27)
<b>Total forward currency contracts</b>						<b>804</b>	<b>(1,668)</b>
<b>Total Derivative assets</b>							<b>2,165</b>
<b>Total Derivative liabilities</b>							<b>(2,143)</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Income recognition

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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



# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

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

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation: November 29, 1993

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	—		2,101	
Value of collateral received	—		2,206	
	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	45	100.0	151	100.0
Tax withheld	—	—	(1)	(0.7)
	45	100.0	150	99.3
Payments to Securities Lending Agent	(8)	(17.8)	(27)	(17.9)
Securities lending income	37	82.2	123	81.4

# MACKENZIE IVY GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2023	62
September 30, 2022	105

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	585,030	34,938	(143,582)	476,386				
GBP	114,052	(1,546)	2,153	114,659				
EUR	65,332	(242)	(4,761)	60,329				
CHF	47,370	–	(3,309)	44,061				
JPY	44,500	(227)	(1,222)	43,051				
AUD	23,066	267	(1,929)	21,404				
HKD	17,716	(255)	–	17,461				
KOR	11,880	–	–	11,880				
NTD	11,839	–	–	11,839				
BRL	8,619	–	(210)	8,409				
MXN	9,024	3	(2,930)	6,097				
ZAR	4,871	–	(216)	4,655				
IDR	1,644	–	–	1,644				
NZD	14,153	–	(12,655)	1,498				
NOK	254	–	872	1,126				
PEN	–	–	561	561				
THB	–	–	278	278				
ILS	10,697	–	(10,532)	165				
CLP	–	–	(103)	(103)				
HUF	–	–	(179)	(179)				
PLN	–	–	(250)	(250)				
SEK	–	–	(1,494)	(1,494)				
<b>Total</b>	<b>970,047</b>	<b>32,938</b>	<b>(179,508)</b>	<b>823,477</b>				
% of Net Assets	85.3	2.9	(15.8)	72.4				
<b>Total currency rate sensitivity</b>					<b>(41,174)</b>	<b>(3.6)</b>	<b>41,174</b>	<b>3.6</b>

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	20,919	(42,803)				
1-5 years	44,546	–				
5-10 years	120,942	–				
Greater than 10 years	61,284	–				
<b>Total</b>	<b>247,691</b>	<b>(42,803)</b>				
<b>Total sensitivity to interest rate changes</b>			<b>(14,386)</b>	<b>(1.3)</b>	<b>14,386</b>	<b>1.3</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	84,408	7.4	(84,408)	(7.4)
March 31, 2023	93,124	7.6	(93,123)	(7.6)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 4.8% of the net assets of the Fund (March 31, 2023 – 4.3%).

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

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	3.3	2.8
AA	6.5	5.5
A	2.3	1.1
BBB	4.9	1.7
Less than BBB	2.9	0.8
Unrated	1.9	0.7
<b>Total</b>	<b>21.8</b>	<b>12.6</b>

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	247,691	–	247,691	–	153,246	–	153,246
Equities	495,899	322,395	189	818,483	551,632	374,019	–	925,651
Options	–	7	–	7	–	137	–	137
Exchange-traded funds/notes	20,334	–	–	20,334	21,989	–	–	21,989
Mutual funds	685	–	–	685	90,027	–	–	90,027
Private funds	–	–	4,582	4,582	–	–	4,539	4,539
Derivative assets	1,361	804	–	2,165	–	972	–	972
Derivative liabilities	(475)	(1,668)	–	(2,143)	(2,732)	(813)	–	(3,545)
Short-term investments	–	24,849	–	24,849	–	3,979	–	3,979
<b>Total</b>	<b>517,804</b>	<b>594,078</b>	<b>4,771</b>	<b>1,116,653</b>	<b>660,916</b>	<b>531,540</b>	<b>4,539</b>	<b>1,196,995</b>

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

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

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

	September 30, 2023				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,539	–	–	4,539	1,967	32	–	1,999
Purchases	8	–	182	190	2,492	–	–	2,492
Sales	–	–	–	–	–	(551)	–	(551)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	(1,115)	–	(1,115)
Unrealized	35	–	7	42	80	1,634	–	1,714
Balance – end of period	4,582	–	189	4,771	4,539	–	–	4,539
Change in unrealized gains (losses) during the period attributable to securities held at end of period	35	–	7	42	80	–	–	80

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

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

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	91	92
Other funds managed by the Manager	5,498	6,241
Funds managed by affiliates of the Manager	–	–



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## NOTES TO FINANCIAL STATEMENTS

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

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

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,046	(810)	–	1,236
Unrealized losses on derivative contracts	(1,617)	810	646	(161)
Liability for options written	–	–	–	–
Total	429	–	646	1,075

  

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

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

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

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.0	–
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.0	4,616
Mackenzie Floating Rate Income ETF	0.9	5,273
Mackenzie Global High Yield Fixed Income ETF	0.0	–
Mackenzie Global Sustainable Bond ETF	1.2	2,103
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	4.3	1,288
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	685
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.4	2,616
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,542
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.7	2,896
Northleaf Private Credit II LP	0.4	3,170
Sagard Credit Partners II LP	0.3	1,412

  

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	2,330	2,884	2,296	2,884
Sagard Credit Partners II LP <sup>(2)</sup>	981	2,884	981	2,884

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

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