

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024	Net assets attributable to securityholders (note 3)				
	\$	\$	per security		per series		
			2025	2024	2025	2024	
ASSETS							
Current assets							
Investments at fair value	1,241,035	1,193,476	Series A	12.72	11.49	277,125	311,273
Cash and cash equivalents	28,837	11,930	Series AR	13.13	11.85	25,552	24,188
Accrued interest receivable	2,375	2,737	Series D	15.88	14.32	8,067	6,853
Dividends receivable	518	791	Series F	11.74	10.58	219,905	206,889
Accounts receivable for investments sold	10,159	–	Series F5	14.91	14.08	9,767	9,773
Accounts receivable for securities issued	268	701	Series F8	8.97	8.72	24,502	24,387
Due from manager	306	5	Series FB	13.51	12.18	680	1,339
Margin on derivatives	945	1,145	Series FB5	13.31	12.57	4	3
Derivative assets	385	832	Series I	11.02	9.94	730	829
Taxes recoverable	–	32	Series O	31.48	28.35	72,836	65,341
Total assets	1,284,828	1,211,649	Series PW	15.90	14.35	534,081	487,256
			Series PWFB	13.06	11.78	15,012	14,485
			Series PWFB5	14.17	13.38	3	3
			Series PWR	12.33	11.13	15,577	9,907
			Series PWT5	12.79	12.10	13,593	13,216
			Series PWT8	9.79	9.54	10,287	9,462
			Series PWX	17.22	15.51	5,946	5,482
			Series PWX8	11.13	10.81	88	103
			Series R	23.13	20.83	6,004	5,956
			Series T5	12.35	11.69	5,140	5,782
			Series T8	5.32	5.18	4,301	5,052
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	31,098	344					
Accounts payable for securities redeemed	574	2,068					
Due to manager	180	177					
Derivative liabilities	3,776	1,481					
Total liabilities	35,628	4,070					
Net assets attributable to securityholders	1,249,200	1,207,579				1,249,200	1,207,579

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	16,563	18,482				
Interest income for distribution purposes	14,166	14,635				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	107,742	16,643				
Net unrealized gain (loss)	35,228	99,034				
Securities lending income	31	53				
Fee rebate income	55	83				
Total income (loss)	173,785	148,930				
Expenses (note 6)						
Management fees	19,645	19,170				
Management fee rebates	(19)	(27)				
Administration fees	2,247	2,217				
Interest charges	13	31				
Commissions and other portfolio transaction costs	651	637				
Independent Review Committee fees	3	5				
Other	1	2				
Expenses before amounts absorbed by Manager	22,541	22,035				
Expenses absorbed by Manager	—	—				
Net expenses	22,541	22,035				
Increase (decrease) in net assets attributable to securityholders from operations before tax	151,244	126,895				
Foreign withholding tax expense (recovery)	2,151	1,872				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	149,093	125,023				
					149,093	125,023

Series A	1.43	1.05	34,829	31,736
Series AR	1.46	1.14	2,904	2,279
Series D	1.93	1.63	948	690
Series F	1.45	1.12	27,170	22,919
Series F5	1.90	1.61	1,266	995
Series F8	1.16	0.95	3,143	2,770
Series FB	1.77	1.19	154	169
Series FB5	1.67	1.36	1	—
Series I	1.28	0.95	91	93
Series O	4.20	3.34	9,475	7,721
Series PW	1.80	1.37	60,213	48,360
Series PWFB	1.60	1.20	1,841	1,590
Series PWFB5	1.81	1.49	—	—
Series PWR	1.38	1.12	1,460	880
Series PWT5	1.48	1.19	1,589	1,308
Series PWT8	1.15	0.93	1,151	950
Series PWX	2.29	1.67	786	703
Series PWX8	1.57	1.41	14	13
Series R	3.12	2.36	856	718
Series T5	1.42	1.10	650	599
Series T8	0.62	0.49	552	530

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,207,579	1,218,121	311,273	341,462	24,188	21,273	6,853	4,703	206,889	205,094
Increase (decrease) in net assets from operations	149,093	125,023	34,829	31,736	2,904	2,279	948	690	27,170	22,919
Distributions paid to securityholders:										
Investment income	(6,978)	(7,691)	(1,224)	(850)	(104)	(57)	(58)	(71)	(1,635)	(2,403)
Capital gains	(16,676)	–	(2,926)	–	(248)	–	(139)	–	(3,911)	–
Return of capital	(4,283)	(3,643)	–	–	–	–	–	–	–	–
Management fee rebates	(19)	(27)	(2)	(4)	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(27,956)	(11,361)	(4,152)	(854)	(352)	(57)	(197)	(71)	(5,548)	(2,405)
Security transactions:										
Proceeds from securities issued	168,521	144,270	39,987	37,833	4,682	3,936	1,719	2,834	31,111	28,326
Reinvested distributions	24,837	8,712	4,076	839	352	57	193	69	4,761	2,049
Payments on redemption of securities	(272,874)	(277,186)	(108,888)	(99,743)	(6,222)	(3,300)	(1,449)	(1,372)	(44,478)	(49,094)
Total security transactions	(79,516)	(124,204)	(64,825)	(61,071)	(1,188)	693	463	1,531	(8,606)	(18,719)
Increase (decrease) in net assets attributable to securityholders	41,621	(10,542)	(34,148)	(30,189)	1,364	2,915	1,214	2,150	13,016	1,795
End of period	1,249,200	1,207,579	277,125	311,273	25,552	24,188	8,067	6,853	219,905	206,889
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			27,100	32,784	2,040	1,979	479	363	19,549	21,455
Issued			3,264	3,530	370	352	113	214	2,724	2,875
Reinvested distributions			327	78	27	5	12	5	415	207
Redeemed			(8,909)	(9,292)	(491)	(296)	(96)	(103)	(3,956)	(4,988)
Securities outstanding – end of period			21,782	27,100	1,946	2,040	508	479	18,732	19,549

	Series F5		Series F8		Series FB		Series FB5		Series I	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,773	7,101	24,387	25,107	1,339	1,882	3	3	829	1,006
Increase (decrease) in net assets from operations	1,266	995	3,143	2,770	154	169	1	–	91	93
Distributions paid to securityholders:										
Investment income	(76)	(115)	(185)	(354)	(7)	(16)	–	–	(4)	(9)
Capital gains	(181)	–	(440)	–	(16)	–	–	–	(10)	–
Return of capital	(455)	(284)	(1,829)	(1,547)	–	–	–	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(712)	(399)	(2,454)	(1,902)	(23)	(16)	–	–	(14)	(9)
Security transactions:										
Proceeds from securities issued	353	2,915	1,547	1,281	312	341	–	–	175	6
Reinvested distributions	317	61	1,722	1,122	23	16	–	–	14	9
Payments on redemption of securities	(1,230)	(900)	(3,843)	(3,991)	(1,125)	(1,053)	–	–	(365)	(276)
Total security transactions	(560)	2,076	(574)	(1,588)	(790)	(696)	–	–	(176)	(261)
Increase (decrease) in net assets attributable to securityholders	(6)	2,672	115	(720)	(659)	(543)	1	–	(99)	(177)
End of period	9,767	9,773	24,502	24,387	680	1,339	4	3	730	829
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	694	539	2,795	2,982	110	171	–	–	83	111
Issued	25	218	172	152	24	30	–	–	16	1
Reinvested distributions	21	5	193	135	2	1	–	–	1	1
Redeemed	(85)	(68)	(429)	(474)	(86)	(92)	–	–	(34)	(30)
Securities outstanding – end of period	655	694	2,731	2,795	50	110	–	–	66	83

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	65,341	58,945	487,256	481,005	14,485	15,008	3	3	9,907	7,080
Increase (decrease) in net assets from operations	9,475	7,721	60,213	48,360	1,841	1,590	–	–	1,460	880
Distributions paid to securityholders:										
Investment income	(715)	(1,167)	(2,506)	(1,953)	(111)	(170)	–	–	(67)	(36)
Capital gains	(1,711)	–	(5,989)	–	(264)	–	–	–	(161)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(11)	(14)	(4)	(3)	–	–	–	–
Total distributions paid to securityholders	(2,426)	(1,167)	(8,506)	(1,967)	(379)	(173)	–	–	(228)	(36)
Security transactions:										
Proceeds from securities issued	5,271	5,465	72,763	53,702	1,028	1,341	–	–	4,982	2,460
Reinvested distributions	2,426	1,167	8,412	1,945	377	173	–	–	228	36
Payments on redemption of securities	(7,251)	(6,790)	(86,057)	(95,789)	(2,340)	(3,454)	–	–	(772)	(513)
Total security transactions	446	(158)	(4,882)	(40,142)	(935)	(1,940)	–	–	4,438	1,983
Increase (decrease) in net assets attributable to securityholders	7,495	6,396	46,825	6,251	527	(523)	–	–	5,670	2,827
End of period	72,836	65,341	534,081	487,256	15,012	14,485	3	3	15,577	9,907
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	2,305	2,309	33,958	36,990	1,230	1,411	–	–	890	702
Issued	174	209	4,742	4,008	80	120	–	–	420	235
Reinvested distributions	79	44	540	144	30	16	–	–	19	3
Redeemed	(244)	(257)	(5,647)	(7,184)	(191)	(317)	–	–	(65)	(50)
Securities outstanding – end of period	2,314	2,305	33,593	33,958	1,149	1,230	–	–	1,264	890

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	13,216	12,845	9,462	9,807	5,482	6,894	103	108	5,956	6,241
Increase (decrease) in net assets from operations	1,589	1,308	1,151	950	786	703	14	13	856	718
Distributions paid to securityholders:										
Investment income	(68)	(103)	(50)	(77)	(60)	(99)	(1)	(2)	(65)	(122)
Capital gains	(162)	–	(119)	–	(143)	–	(2)	–	(155)	–
Return of capital	(631)	(512)	(745)	(661)	–	–	(7)	(6)	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(861)	(615)	(914)	(739)	(203)	(99)	(10)	(8)	(220)	(122)
Security transactions:										
Proceeds from securities issued	1,538	951	1,282	865	230	443	8	41	116	204
Reinvested distributions	452	227	558	381	197	95	7	4	220	38
Payments on redemption of securities	(2,341)	(1,500)	(1,252)	(1,802)	(546)	(2,554)	(34)	(55)	(924)	(1,123)
Total security transactions	(351)	(322)	588	(556)	(119)	(2,016)	(19)	(10)	(588)	(881)
Increase (decrease) in net assets attributable to securityholders	377	371	825	(345)	464	(1,412)	(15)	(5)	48	(285)
End of period	13,593	13,216	10,287	9,462	5,946	5,482	88	103	6,004	5,956
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,092	1,121	992	1,053	353	494	10	10	286	332
Issued	121	81	131	94	13	29	–	5	5	11
Reinvested distributions	36	20	57	41	12	7	1	–	10	2
Redeemed	(187)	(130)	(129)	(196)	(33)	(177)	(3)	(5)	(41)	(59)
Securities outstanding – end of period	1,062	1,092	1,051	992	345	353	8	10	260	286

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series T5		Series T8	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	5,782	6,507	5,052	6,047
Increase (decrease) in net assets from operations	650	599	552	530
Distributions paid to securityholders:				
Investment income	(23)	(46)	(19)	(41)
Capital gains	(55)	–	(44)	–
Return of capital	(260)	(247)	(356)	(386)
Management fee rebates	–	–	–	(2)
Total distributions paid to securityholders	(338)	(293)	(419)	(429)
Security transactions:				
Proceeds from securities issued	566	421	851	905
Reinvested distributions	194	129	308	295
Payments on redemption of securities	(1,714)	(1,581)	(2,043)	(2,296)
Total security transactions	(954)	(1,031)	(884)	(1,096)
Increase (decrease) in net assets attributable to securityholders	(642)	(725)	(751)	(995)
End of period	5,140	5,782	4,301	5,052
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities	
Securities outstanding – beginning of period	495	587	975	1,193
Issued	45	37	160	179
Reinvested distributions	16	12	58	59
Redeemed	(140)	(141)	(384)	(456)
Securities outstanding – end of period	416	495	809	975

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	149,093	125,023
Adjustments for:		
Net realized loss (gain) on investments	(115,314)	(23,832)
Change in net unrealized loss (gain) on investments	(35,256)	(99,006)
Distributions received in-kind from underlying funds	(229)	(5)
Purchase of investments	(550,110)	(600,486)
Proceeds from sale and maturity of investments	676,490	724,806
(Increase) decrease in accounts receivable and other assets	566	3,807
Increase (decrease) in accounts payable and other liabilities	3	117
Net cash provided by (used in) operating activities	125,243	130,424
Cash flows from financing activities		
Proceeds from securities issued	102,743	101,965
Payments on redemption of securities	(208,157)	(234,589)
Distributions paid net of reinvestments	(3,119)	(2,649)
Net cash provided by (used in) financing activities	(108,533)	(135,273)
Net increase (decrease) in cash and cash equivalents	16,710	(4,849)
Cash and cash equivalents at beginning of period	11,930	16,800
Effect of exchange rate fluctuations on cash and cash equivalents	197	(21)
Cash and cash equivalents at end of period	28,837	11,930
Cash	19,955	11,930
Cash equivalents	8,882	—
Cash and cash equivalents at end of period	28,837	11,930
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16,836	18,254
Foreign taxes paid	2,151	1,872
Interest received	14,528	12,941
Interest paid	13	31

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	234,000	234	231
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	280,000	280	270
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 310,000	376	430
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 493,000	614	540
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	224	258
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	117,000	117	116
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 29,891	38	43
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 140,000	181	198
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	360,000	332	358
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	104,000	99	102
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	255,000	230	250
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	293,000	293	305
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	818,000	818	862
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	20,000	21	21
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	50,000	53	53
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	150,000	150	152
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	247,000	247	257
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	370	368
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,000	222	241
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	59	60
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 61,000	74	78
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	174,000	169	178
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 4,106,000	5,946	6,357
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 1,100,000	1,617	1,738
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	231,000	231	230
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	144,000	144	146
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	173,000	157	171
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	20,000	20	21
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 57,000	70	50
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	40
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 300,000	375	356
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	283,000	283	293
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,624,000	1,841	2,068
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,070,000	1,325	1,455
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 590,000	593	583
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	70	75
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	216	249
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 280,000	286	326
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 493,000	691	663
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	131,000	131	129
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 538,000	771	786
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 355,000	113	60
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 1,298,804	1,771	1,868
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 493,000	631	610
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 322,000	344	396
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 79,000	101	115
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 739,000	896	902
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 246,000	304	308
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	15,000	15	15
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	56,000	56	54
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 14,000	18	18
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,197,000	1,521	1,737
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	600,000	302	201
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 525,000	451	74
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 785,000	590	110
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	472,000	469	493
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	57	61
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	325

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 730,000	793	794
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 47,000	59	65
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 133,000	168	174
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	172,000	172	170
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	191,000	191	185
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 694,000	915	990
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	1,426,000	1,426	1,426
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 281,000	329	343
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 262,000	247	239
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	120,000	96	109
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 400,000	451	502
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	134,000	134	140
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	11,000	11	11
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,419,000	1,401	1,499
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	229,000	229	237
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	289,000	289	298
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 1,400,000	2,169	2,120
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,300,000	1,328	1,269
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 152,000	190	208
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 600,000	677	773
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	68,000	60	68
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	191,000	191	216
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 172,725	211	247
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	125,000	125	123
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	164,000	164	167
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	210,000	210	213
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 10,711	4	22
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,399	—	15
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 781,000	985	1,059
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	143,000	143	148
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	207,000	207	214
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 726,000	987	1,078
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	110	119
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	95,000	81	92
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 179,000	247	263
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	244,000	213	235
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 493,000	625	641
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 5,800,000	8,740	8,755
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,430,000	3,305	3,574
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	103,000	100	100
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	9,300,000	9,324	9,358
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	328,000	327	330
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	597,000	543	542
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 20,245,000	30,762	30,890
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 4,000,000	5,780	5,996
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 5,174,000	7,855	7,889
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 50,669,000,000	4,452	4,277
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 9,331,360,000	9,484	9,290
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 4,850,000	3,955	3,890
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 3,533,000	2,802	2,867
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 1,767,000	2,915	2,842
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	2,131
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	330,000	330	330
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	19	20
Hilton Worldwide Finance LLC Term Loan 1st Lien Senior F/R 11-09-2030	United States	Term Loans	USD 800,000	1,086	1,151
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	152,000	152	162
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	97,000	101	100
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 493,000	704	706

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 500,000	699	722
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 156,000	207	226
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	310,000	262	304
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	663,000	681	671
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	190,000	183	195
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	359,000	339	366
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,400,000	1,893	2,006
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 1,900,000	2,605	2,740
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 122,000	150	167
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	193	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 800,000	351	54
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	27
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	230,000	220	241
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 103,532	124	79
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 110,000	138	142
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 63,000	85	67
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 322,000	377	423
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	115,000	115	116
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	21	23
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	153,000	153	162
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,199,000	878	134
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,900	173	4
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 14,671	18	19
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 66,240	111	27
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 19,136	23	14
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	273,000	273	276
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	286,000	286	253
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	321,000	324	334
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 202,000	250	274
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 184,000	254	260
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	140	148
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 739,000	1,017	923
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	140,000	140	141
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 500,000	553	615
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 42,000	49	55
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	297,520	264	277
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 186,000	226	233
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 986,000	1,172	1,157
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	180,000	179	179
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	105,000	94	103
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	50,000	45	48
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	239,000	238	256
Open Text Corp. Term Loan B 1st Lien Senior F/R 01-31-2030	Canada	Term Loans	USD 409,496	557	588
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	688
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	450,000	440	452
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	360,000	298	348
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 16,000	20	22
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 185,198	10	37
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 602,000	651	754
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	30,000	28	27
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	240,000	230	233
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	40,000	42	41
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	673
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 144,300	179	113
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	190,000	171	186
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 244,000	308	337

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 289,000	370	408
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	12,000	12	12
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	333,000	333	348
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	360,000	363	364
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	180,000	150	171
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 600,000	818	868
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 197,000	219	237
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,500,000	1,823	1,958
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	37,000	37	38
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	131	140
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	24
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 673,000	384	84
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 400,000	129	49
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	87	25
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 14,051	18	16
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	314	336
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 268,000	326	365
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	95,000	95	103
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	355,000	355	377
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 460,000	526	604
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 210,000	242	273
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	80,000	80	84
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	252,000	210	236
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 210,000	252	285
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 40,000	50	54
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 100,000	129	139
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 15,000	18	20
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 160,000	181	203
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 239,000	308	346
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	113,000	109	115
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	379,000	379	387
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	457,000	461	481
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 160,000	196	224
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	4,000	4	4
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,066,000	972	1,067
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 134,000	166	189
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 6,715,000	9,140	9,352
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 500	1	1
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 9,600,000	13,961	13,970
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 48,400	57	59
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 5,240,900	6,900	7,205
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 15,680,400	21,001	22,055
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 10,715,000	15,094	15,584
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 19,224,000	26,190	26,886
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 604,000	897	895
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 11,074,000	7,771	7,883
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 10,113,000	14,668	14,571
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 940,000	1,092	1,233
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	279,000	279	293
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 10,000	14	14
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	350,000	350	351
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 106,000	120	127
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,000	114	120
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	109,000	115	109
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	164,000	149	160
Total bonds				287,220	290,629

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	151,241	20,792	28,853
Accenture PLC Class A	United States	Information Technology	50,542	17,471	22,682
Admiral Group PLC	United Kingdom	Financials	438,905	15,945	23,334
Adyen NV	Netherlands	Financials	5,347	11,249	11,761
Alphabet Inc. Class A	United States	Communication Services	151,653	22,932	33,727
Amphenol Corp. Class A	United States	Information Technology	125,498	6,358	11,838
Automatic Data Processing Inc.	United States	Industrials	61,534	20,974	27,039
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,714	85	82
BCE Inc. Pfd. Series AI	Canada	Communication Services	708	11	12
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,020	109	102
Berkshire Hathaway Inc. Class B	United States	Financials	48,958	19,765	37,499
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,112	203	245
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,825	84	92
Brookfield Corp. Class A	Canada	Financials	333,771	12,961	25,136
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	2,082	44	50
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	12,050	242	300
Colgate Palmolive Co.	United States	Consumer Staples	222,924	23,153	30,041
Compass Group PLC	United Kingdom	Consumer Discretionary	777,961	23,849	36,952
Danaher Corp.	United States	Health Care	89,433	21,313	26,368
Deutsche Boerse AG	Germany	Financials	59,528	16,149	25,249
Emera Inc. Pfd. Series L	Canada	Utilities	3,115	78	62
Frontera Generation Holdings LLC	United States	Energy	761	2	–
Halma PLC	United Kingdom	Information Technology	601,675	21,861	28,951
The Home Depot Inc.	United States	Consumer Discretionary	32,777	18,207	17,276
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	301,514	11,404	21,644
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	5,104	163	224
iQor US Inc.	United States	Information Technology	677	7	2
Jack Henry & Associates Inc.	United States	Financials	50,240	10,677	13,194
Johnson & Johnson	United States	Health Care	152,774	27,608	36,437
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	10,046	9,596	9,026
Marsh & McLennan Companies Inc.	United States	Financials	96,310	24,708	33,801
McDonald's Corp.	United States	Consumer Discretionary	59,108	20,870	26,554
Merck KGaA	Germany	Health Care	75,401	17,533	14,856
Microsoft Corp.	United States	Information Technology	60,702	27,550	32,772
Nestle SA Reg.	Switzerland	Consumer Staples	107,724	15,717	15,677
Novo Nordisk AS B	Denmark	Health Care	119,722	15,329	11,941
Oracle Corp.	United States	Information Technology	58,043	5,980	11,671
PepsiCo Inc.	United States	Consumer Staples	122,342	27,546	26,382
The Procter & Gamble Co.	United States	Consumer Staples	49,537	8,268	12,141
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	234,575	24,879	22,806
RELX PLC	United Kingdom	Industrials	208,426	7,932	15,063
Roche Holding AG Genusscheine	Switzerland	Health Care	30,921	13,698	14,630
Roper Technologies Inc.	United States	Information Technology	34,656	25,658	29,386
S&P Global Inc.	United States	Financials	21,377	12,389	15,621
Source Energy Services Ltd.	Canada	Energy	2,924	5	30
Stryker Corp.	United States	Health Care	46,242	15,488	24,757
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	334,882	8,174	13,404
Terumo Corp.	Japan	Health Care	711,494	14,689	19,225
Texas Instruments Inc.	United States	Information Technology	59,956	13,263	15,495
The TJX Companies Inc.	United States	Consumer Discretionary	114,686	9,550	20,090
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	1,630	30	35
TransAlta Corp. Pfd. Series A	Canada	Utilities	11,377	146	178
Union Pacific Corp.	United States	Industrials	74,873	21,817	25,439
VeriSign Inc.	United States	Information Technology	60,482	14,464	22,083
Visa Inc. Class A	United States	Financials	43,543	12,753	21,947
W.W. Grainger Inc.	United States	Industrials	10,386	5,306	14,755
Total equities				697,034	928,917
OPTIONS					
Options purchased (see schedule of options purchased)				60	44
Total options				60	44

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	405,591	7,412	6,826
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	126,101	2,524	2,217
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,400	1,410	1,336
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	52	11	4
Total exchange-traded funds/notes				11,357	10,383
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	198,462	1,999	2,018
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	373,233	3,738	3,721
² Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	88,565	868	774
Total mutual funds				6,605	6,513
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	288	2,947	2,727
³ Northleaf Private Credit III LP	Canada	Financials	198	141	158
⁴ Sagard Credit Partners II LP	Canada	Financials	288	1,503	1,664
Total private funds				4,591	4,549
Transaction costs				(615)	—
Total investments				1,006,252	1,241,035
Derivative instruments (see schedule of derivative instruments)					(3,391)
Cash and cash equivalents					28,837
Other assets less liabilities					(17,281)
Net assets attributable to securityholders					1,249,200

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE IVY GLOBAL BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.4
Bonds	23.3
<i>Bonds</i>	23.3
<i>Short bond futures</i>	—
Cash and cash equivalents	2.3
Exchange-traded funds/notes	0.8
Mutual funds	0.5
Private funds	0.4
Purchased currency options	—
Other assets (liabilities)	(1.7)

REGIONAL ALLOCATION	% OF NAV
United States	61.1
United Kingdom	11.2
Germany	7.3
Canada	6.3
Switzerland	2.4
Cash and cash equivalents	2.3
Spain	1.7
Japan	1.6
Other	1.4
France	1.1
Netherlands	1.1
Taiwan	1.1
Denmark	1.0
Belgium	0.9
South Korea	0.7
New Zealand	0.5
Other assets (liabilities)	(1.7)

SECTOR ALLOCATION	% OF NAV
Financials	16.8
Foreign government bonds	16.6
Information technology	15.1
Health care	14.2
Consumer discretionary	10.5
Consumer staples	8.6
Industrials	6.6
Corporate bonds	4.9
Communication services	2.7
Cash and cash equivalents	2.3
Federal bonds	0.9
Exchange-traded funds/notes	0.8
Mutual funds	0.5
Private funds	0.4
Supranational bonds	0.4
Term loans	0.3
Other	0.1
Other assets (liabilities)	(1.7)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.5
Bonds	22.7
<i>Bonds</i>	20.3
<i>Long bond futures</i>	2.4
<i>Short bond futures</i>	—
Short-term investments	1.1
Exchange-traded funds/notes	1.1
Private funds	0.3
Other assets (liabilities)	0.2
Mutual funds	0.1
Purchased swap options	—
Purchased currency options	—

REGIONAL ALLOCATION	% OF NAV
United States	55.9
United Kingdom	10.2
Canada	8.6
Switzerland	4.0
Japan	3.7
Germany	3.7
Spain	2.3
Mexico	1.9
Taiwan	1.7
Other	1.7
Netherlands	1.5
New Zealand	1.4
Brazil	1.3
South Korea	1.2
Denmark	0.7
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Consumer staples	15.3
Health care	14.4
Financials	14.2
Information technology	13.3
Foreign government bonds	11.5
Corporate bonds	9.3
Consumer discretionary	8.2
Industrials	5.7
Communication services	2.7
Foreign government short-term discount notes	1.1
Exchange-traded funds/notes	1.1
Other	1.0
Materials	0.7
Provincial bonds	0.7
Federal bonds	0.6
Other assets (liabilities)	0.2

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Put Option CAD/USD	448,000	Put	Jul. 11, 2025	USD 1.36	29	23
Currency Put Option MXN/USD	365,000	Put	Aug. 7, 2025	USD 19.00	31	21
Total options					60	44

MACKENZIE IVY GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures June 2025	(257)	Jun. 19, 2025	123.97 CAD	(31,907)	–	(27)
Total futures contracts				(31,907)	–	(27)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,327 AUD	(825) USD	Apr. 2, 2025	1,187	1,193	6	–
A	827 USD	(1,327) AUD	Apr. 2, 2025	(1,189)	(1,193)	–	(4)
A	2,446 CAD	(1,700) USD	Apr. 2, 2025	(2,446)	(2,445)	1	–
A	1,699 USD	(2,446) CAD	Apr. 2, 2025	1,701	1,699	–	(2)
A	1,384 USD	(1,245) CHF	Apr. 2, 2025	(1,991)	(2,025)	–	(34)
A	1,245 CHF	(1,407) USD	Apr. 2, 2025	2,024	2,026	2	–
A	23 EUR	(24) USD	Apr. 2, 2025	34	35	1	–
A	25 USD	(23) EUR	Apr. 2, 2025	(36)	(36)	–	–
A	366 GBP	(461) USD	Apr. 2, 2025	663	680	17	–
A	472 USD	(366) GBP	Apr. 2, 2025	(679)	(680)	–	(1)
A	152 USD	(22,900) JPY	Apr. 2, 2025	(219)	(219)	–	–
A	22,900 JPY	(153) USD	Apr. 2, 2025	220	220	–	–
A	11,790 NOK	(1,049) USD	Apr. 2, 2025	1,508	1,614	106	–
A	1,119 USD	(11,790) NOK	Apr. 2, 2025	(1,610)	(1,613)	–	(3)
A	1,674 USD	(2,985) NZD	Apr. 2, 2025	(2,407)	(2,438)	–	(31)
A	2,985 NZD	(1,690) USD	Apr. 2, 2025	2,431	2,437	6	–
A	2,701 USD	(28,950) SEK	Apr. 2, 2025	(3,885)	(4,147)	–	(262)
A	28,950 SEK	(2,882) USD	Apr. 2, 2025	4,145	4,147	2	–
A	1,509 CAD	(860) GBP	Apr. 9, 2025	(1,509)	(1,598)	–	(89)
A	8,680 CAD	(5,842) EUR	Apr. 11, 2025	(8,680)	(9,091)	–	(411)
A	1,888 CAD	(1,263) EUR	Apr. 11, 2025	(1,888)	(1,966)	–	(78)
A	4,802 CAD	(3,263) EUR	Apr. 11, 2025	(4,802)	(5,078)	–	(276)
A	1,055 EUR	(1,627) CAD	Apr. 11, 2025	1,627	1,642	15	–
A	2,391 CAD	(1,527) EUR	Apr. 11, 2025	(2,391)	(2,376)	15	–
A	7,628 CAD	(5,340) USD	Apr. 11, 2025	(7,628)	(7,678)	–	(50)
A	7,860 CAD	(5,498) USD	Apr. 11, 2025	(7,860)	(7,906)	–	(46)
A	31,348 CAD	(21,960) USD	Apr. 11, 2025	(31,348)	(31,575)	–	(227)
A	869 CAD	(604) USD	Apr. 11, 2025	(869)	(868)	1	–
A	35,485 CAD	(24,620) USD	Apr. 11, 2025	(35,485)	(35,400)	85	–
A	11,120 CAD	(7,814) USD	Apr. 25, 2025	(11,120)	(11,231)	–	(111)
A	14,017 CAD	(9,864) USD	Apr. 25, 2025	(14,017)	(14,178)	–	(161)
A	2,217 AUD	(1,382) USD	May 2, 2025	1,987	1,992	5	–
A	616 CAD	(428) USD	May 2, 2025	(616)	(616)	–	–
A	3,038 USD	(2,678) CHF	May 2, 2025	(4,369)	(4,371)	–	(2)
A	229 USD	(212) EUR	May 2, 2025	(330)	(330)	–	–
A	876 GBP	(1,131) USD	May 2, 2025	1,626	1,627	1	–
A	198,000 JPY	(1,329) USD	May 2, 2025	1,911	1,906	–	(5)
A	8,520 NOK	(809) USD	May 2, 2025	1,163	1,164	1	–
A	656 USD	(1,158) NZD	May 2, 2025	(944)	(946)	–	(2)
A	1,564 USD	(15,680) SEK	May 2, 2025	(2,249)	(2,247)	2	–
A	5,775 CAD	(7,153) NZD	May 7, 2025	(5,775)	(5,839)	–	(64)
A	7,305 CAD	(4,911) EUR	May 9, 2025	(7,305)	(7,645)	–	(340)
A	2,429 CAD	(1,693) USD	May 9, 2025	(2,429)	(2,432)	–	(3)
A	308 CAD	(215) USD	May 9, 2025	(308)	(308)	–	–
A	10,297 CAD	(5,790) GBP	May 14, 2025	(10,297)	(10,741)	–	(444)
A	827 CAD	(555) EUR	May 16, 2025	(827)	(864)	–	(37)
A	6,114 CAD	(4,103) EUR	May 16, 2025	(6,114)	(6,387)	–	(273)
A	819 CAD	(550) EUR	May 16, 2025	(819)	(856)	–	(37)

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as at March 31, 2025

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	9,593 CAD	(6,721) USD	May 16, 2025	(9,593)	(9,651)	—	(58)
A	3,042 CAD	(2,131) USD	May 16, 2025	(3,042)	(3,060)	—	(18)
A	995 USD	(1,446,475) KOR	May 16, 2025	(1,431)	(1,415)	16	—
A	995 USD	(1,446,475) KOR	May 16, 2025	(1,431)	(1,415)	16	—
A	38,071 CAD	(26,931) USD	Jun. 13, 2025	(38,071)	(38,617)	—	(546)
A	1,735 CAD	(1,208) USD	Jun. 13, 2025	(1,735)	(1,732)	3	—
A	996 USD	(1,446,475) KOR	Jun. 13, 2025	(1,432)	(1,417)	15	—
A	996 USD	(1,446,475) KOR	Jun. 13, 2025	(1,432)	(1,417)	15	—
A	1,317 USD	(1,909,775) KOR	Jun. 13, 2025	(1,894)	(1,871)	23	—
A	1,318 USD	(1,909,775) KOR	Jun. 13, 2025	(1,895)	(1,871)	24	—
A	805 CAD	(980) NZD	Jun. 25, 2025	(805)	(799)	6	—
A	74 CAD	(90) NZD	Jun. 25, 2025	(74)	(73)	1	—
A	3,169 CAD	(2,212) USD	Jun. 27, 2025	(3,169)	(3,170)	—	(1)
A	9,801 CAD	(6,841) USD	Jun. 27, 2025	(9,801)	(9,803)	—	(2)
A	924 CAD	(645) USD	Jun. 27, 2025	(924)	(924)	—	—
A	19,696 CAD	(12,708) EUR	Jul. 18, 2025	(19,696)	(19,792)	—	(96)
A	11,335 CAD	(7,300) EUR	Jul. 18, 2025	(11,335)	(11,370)	—	(35)
Total forward currency contracts						385	(3,749)
Total Derivative assets							385
Total Derivative liabilities							(3,776)

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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, if applicable.

(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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, 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.

(b) 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).

(c) 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.

(d) 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.

(e) 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

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 29, 1993

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

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, 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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	—		29,622	
Value of collateral received	—		31,241	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	38	100.0	64	100.0
Tax withheld	—	—	—	—
	38	100.0	64	100.0
Payments to securities lending agent	(7)	(18.4)	(11)	(17.2)
Securities lending income	31	81.6	53	82.8

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

	(\$)
March 31, 2025	158
March 31, 2024	146

(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.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	782,917	18,884	(169,166)	632,635				
GBP	139,300	7	(10,712)	128,595				
EUR	146,281	31,039	(64,114)	113,206				
CHF	30,307	317	(4,370)	26,254				
JPY	19,225	–	1,907	21,132				
NTD	13,404	–	–	13,404				
DKK	11,941	43	–	11,984				
IDR	4,277	–	–	4,277				
AUD	–	22	1,992	2,014				
NOK	–	–	1,165	1,165				
MXN	–	–	525	525				
KOR	9,290	–	(9,406)	(116)				
NZD	6,757	–	(7,658)	(901)				
SEK	–	–	(2,247)	(2,247)				
Total	1,163,699	50,312	(262,084)	951,927				
% of Net Assets	93.2	4.0	(21.0)	76.2				
Total currency rate sensitivity					(46,660)	(3.7)	48,467	3.9

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	642,964	40,540	(80,033)	603,471				
GBP	111,160	346	2,230	113,736				
JPY	44,283	(60)	1,625	45,848				
CHF	47,987	602	(4,393)	44,196				
EUR	90,775	(3)	(48,982)	41,790				
NTD	21,045	–	–	21,045				
KOR	14,485	–	–	14,485				
BRL	11,186	–	–	11,186				
DKK	8,886	–	–	8,886				
MXN	20,859	–	(14,672)	6,187				
ZAR	4,908	273	(1)	5,180				
NOK	–	–	141	141				
PLN	–	7	1	8				
AUD	–	9	(57)	(48)				
NZD	17,367	–	(17,546)	(179)				
SEK	–	112	(2,637)	(2,525)				
Total	1,035,905	41,826	(164,324)	913,407				
% of Net Assets	85.8	3.5	(13.6)	75.7				
Total currency rate sensitivity					(45,670)	(3.8)	45,670	3.8

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,588	(31,907)				
1-5 years	55,318	–				
5-10 years	188,992	–				
Greater than 10 years	44,731	–				
Total	290,629	(31,907)				
Total sensitivity to interest rate changes			(18,944)	(1.5)	18,944	1.5

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,855	7,638				
1-5 years	57,705	–				
5-10 years	125,006	–				
Greater than 10 years	58,092	–				
Total	244,658	7,638				
Total sensitivity to interest rate changes			(18,218)	(1.5)	18,218	1.5

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)

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	95,036	7.6	(95,036)	(7.6)
March 31, 2024	91,807	7.6	(91,783)	(7.6)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 8.7% of the net assets of the Fund (2024 – 3.4%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	5.5	2.9
AA	11.7	4.2
A	0.3	1.8
BBB	2.5	6.1
Less than BBB	1.8	3.3
Unrated	1.5	2.0
Total	23.3	20.3

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	290,579	50	290,629	–	244,592	66	244,658
Equities	644,172	284,519	226	928,917	899,444	–	189	899,633
Options	–	44	–	44	–	26	–	26
Exchange-traded funds/notes	10,383	–	–	10,383	13,198	–	–	13,198
Mutual funds	6,513	–	–	6,513	730	–	–	730
Private funds	–	–	4,549	4,549	–	–	4,581	4,581
Derivative assets	–	385	–	385	202	630	–	832
Derivative liabilities	(27)	(3,749)	–	(3,776)	(17)	(1,464)	–	(1,481)
Short-term investments	–	8,882	–	8,882	–	30,650	–	30,650
Total	661,041	580,660	4,825	1,246,526	913,557	274,434	4,836	1,192,827

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

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$67) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE IVY GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,581	66	189	4,836	4,539	–	–	4,539
Purchases	259	–	–	259	83	–	182	265
Sales	(173)	–	–	(173)	–	–	(14)	(14)
Transfers in	–	–	–	–	–	67	–	67
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	51	–	–	51	–	–	3	3
Unrealized	(169)	(16)	37	(148)	(41)	(1)	18	(24)
Balance – end of period	4,549	50	226	4,825	4,581	66	189	4,836
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(169)	(16)	37	(148)	(41)	(1)	18	(24)

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	12	11
Other funds managed by the Manager	6,004	5,956
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	346	(329)	–	17
Unrealized losses on derivative contracts	(3,210)	329	945	(1,936)
Liability for options written	–	–	–	–
Total	(2,864)	–	945	(1,919)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	764	(415)	–	349
Unrealized losses on derivative contracts	(1,155)	415	1,145	405
Liability for options written	–	–	–	–
Total	(391)	–	1,145	754

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Floating Rate Income ETF	1.2	6,826
Mackenzie Global Corporate Fixed Income Fund Series R	1.3	2,018
Mackenzie Global Sustainable Bond ETF	1.2	2,217
Mackenzie High Quality Floating Rate Fund Series R	1.2	3,721
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.0	1,336
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	774
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.0	4
Northleaf Private Credit II LP	0.2	2,727
Northleaf Private Credit III LP	0.1	158
Sagard Credit Partners II LP	0.2	1,664
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.0	—
Mackenzie Floating Rate Income ETF	0.9	5,270
Mackenzie Global High Yield Fixed Income ETF	0.0	—
Mackenzie Global Sustainable Bond ETF	1.2	2,212
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	3.7	1,341
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	730
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	7.3	2,750
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3	1,625
Northleaf Private Credit II LP	0.3	3,040
Sagard Credit Partners II LP	0.3	1,541

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	2,330	2,884	2,330	2,884
Northleaf Private Credit III LP ⁽¹⁾	133	1,982	—	—
Sagard Credit Partners II LP ⁽²⁾	1,048	2,884	1,021	2,884

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

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