

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## 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 International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

Deloitte 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



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 3, 2022

## 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, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

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

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
June 15, 2022

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,320,359	1,945,573					
Cash and cash equivalents	8,049	70,835					
Accrued interest receivable	750	3,224					
Dividends receivable	446	1,211					
Accounts receivable for investments sold	22,825	238					
Accounts receivable for securities issued	183	1,289					
Due from manager	–	18					
Margin on derivatives	–	1,460					
Derivative assets	4,907	5,827					
Taxes recoverable	32	–					
<b>Total assets</b>	<b>1,357,551</b>	<b>2,029,675</b>					
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	749	29,437					
Accounts payable for securities redeemed	1,224	1,409					
Due to manager	69	72					
Derivative liabilities	473	2,541					
<b>Total liabilities</b>	<b>2,515</b>	<b>33,459</b>					
<b>Net assets attributable to securityholders</b>	<b>1,355,036</b>	<b>1,996,216</b>					
			Series A	10.31	11.12	398,841	460,899
			Series AR	10.65	11.48	18,844	16,911
			Series D	12.76	13.69	2,295	2,687
			Series F	9.43	10.10	228,294	184,168
			Series F5	13.57	15.23	7,392	4,093
			Series F8	8.98	10.41	30,551	28,156
			Series FB	10.87	11.65	1,913	1,372
			Series FB5	12.16	13.68	3	1
			Series I	8.98	9.66	1,087	1,167
			Series O	25.13	26.78	49,172	46,420
			Series PW	12.87	13.85	524,132	469,544
			Series PWFB	10.50	11.26	19,910	9,461
			Series PWFB5	12.88	14.45	3	1
			Series PWR	9.98	10.74	5,705	4,012
			Series PWT5	11.92	13.50	15,838	10,593
			Series PWT8	10.04	11.74	14,834	11,713
			Series PWX	13.75	14.65	13,739	15,850
			Series PWX8	10.91	12.56	159	169
			Series R	18.50	19.72	6,562	139,898
			Series S	–	20.89	–	479,573
			Series T5	11.56	13.10	8,196	8,522
			Series T8	5.47	6.41	7,566	7,787
			Q Series	–	11.32	–	56,705
			H Series	–	11.52	–	1,122
			H5 Series	–	14.57	–	39
			HW Series	–	11.10	–	767
			HW5 Series	–	14.94	–	1
			L Series	–	11.53	–	19,053
			L5 Series	–	13.71	–	487
			N Series	–	11.77	–	8,308
			N5 Series	–	14.75	–	187
			D5 Series	–	13.31	–	326
			QF Series	–	11.54	–	4,722
			QF5 Series	–	14.11	–	204
			QFW Series	–	11.09	–	1,253
			QFW5 Series	–	14.90	–	45
						<b>1,355,036</b>	<b>1,996,216</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
<b>Income</b>							
Dividends	22,023	26,817					
Interest income	12,303	11,016					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	153,722	163,407					
Net unrealized gain (loss)	(144,085)	165,438					
Securities lending income	22	58					
Fee rebate income	162	201					
<b>Total income (loss)</b>	<b>44,147</b>	<b>366,937</b>					
<b>Expenses (note 6)</b>							
Management fees	23,573	21,866					
Management fee rebates	(26)	(39)					
Administration fees	2,754	2,708					
Interest charges	7	38					
Commissions and other portfolio transaction costs	957	1,680					
Independent Review Committee fees	4	6					
Other	1	17					
<b>Expenses before amounts absorbed by Manager</b>	<b>27,270</b>	<b>26,276</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>27,270</b>	<b>26,276</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>16,877</b>	<b>340,661</b>					
Foreign withholding tax expense (recovery)	2,103	2,768					
Foreign income taxes paid (recovered)	–	3					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>14,774</b>	<b>337,890</b>					
			Series A	(0.05)	2.05	(2,204)	86,465
			Series AR	(0.17)	1.97	(273)	2,426
			Series D	0.13	2.39	24	415
			Series F	(0.08)	1.94	(1,822)	33,225
			Series F5	(0.30)	2.65	(136)	487
			Series F8	(0.02)	2.07	(52)	5,139
			Series FB	(0.13)	2.17	(20)	208
			Series FB5	(0.35)	2.66	–	–
			Series I	0.01	2.20	–	407
			Series O	0.30	5.03	564	6,876
			Series PW	(0.19)	2.42	(7,198)	71,796
			Series PWFB	(0.28)	1.97	(445)	1,245
			Series PWFB5	0.67	2.83	1	–
			Series PWR	(0.20)	1.74	(104)	468
			Series PWT5	(0.30)	2.41	(346)	1,645
			Series PWT8	(0.20)	2.23	(278)	2,084
			Series PWX	0.24	2.94	244	2,919
			Series PWX8	0.18	2.63	2	34
			Series R	2.75	3.81	7,334	23,103
			Series S	0.72	4.08	16,532	81,185
			Series T5	(0.14)	2.59	(102)	1,815
			Series T8	(0.06)	1.27	(87)	1,653
			Q Series	1.16	1.98	1,898	8,799
			H Series	0.39	2.31	46	252
			H5 Series	0.50	2.42	2	4
			HW Series	0.40	2.00	27	116
			HW5 Series	0.51	2.95	–	–
			L Series	0.39	1.94	636	2,600
			L5 Series	0.46	2.56	16	38
			N Series	0.40	2.18	289	1,309
			N5 Series	0.51	3.08	6	35
			D5 Series	0.45	2.46	11	56
			QF Series	0.39	2.14	159	780
			QF5 Series	0.48	2.58	7	29
			QFW Series	0.38	2.17	42	267
			QFW5 Series	0.51	2.93	1	10
						<b>14,774</b>	<b>337,890</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Total		Series A		Series AR		Series D		Series F		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
<b>Beginning of period</b>	<b>1,996,216</b>	<b>1,567,744</b>	<b>460,899</b>	<b>433,486</b>	<b>16,911</b>	<b>11,380</b>	<b>2,687</b>	<b>1,863</b>	<b>184,168</b>	<b>151,532</b>	
Increase (decrease) in net assets from operations	14,774	337,890	(2,204)	86,465	(273)	2,426	24	415	(1,822)	33,225	
Distributions paid to securityholders:											
Investment income	(6,872)	(16,947)	(1,927)	(2,252)	(78)	(71)	(12)	(14)	(1,062)	(977)	
Capital gains	(102,819)	(112,475)	(27,481)	(26,907)	(1,088)	(845)	(170)	(168)	(14,282)	(11,675)	
Return of capital	(6,008)	(4,583)	–	–	–	–	–	–	–	–	
Management fee rebates	(26)	(39)	–	–	–	–	–	–	(2)	(2)	
Total distributions paid to securityholders	(115,725)	(134,044)	(29,408)	(29,159)	(1,166)	(916)	(182)	(182)	(15,346)	(12,654)	
Security transactions:											
Proceeds from securities issued	285,102	443,248	78,603	103,668	5,744	5,330	541	1,050	42,473	34,008	
Securities issued and redeemed on merger (note 10)	–	–	14,252	–	–	–	77	–	51,754	–	
Reinvested distributions	102,443	126,745	28,918	28,652	1,166	916	170	170	13,109	10,405	
Payments on redemption of securities	(333,289)	(345,367)	(152,219)	(162,213)	(3,538)	(2,225)	(1,022)	(629)	(46,042)	(32,348)	
Value of securities transferred on reorganization	(594,485)	–	–	–	–	–	–	–	–	–	
Total security transactions	(540,229)	224,626	(30,446)	(29,893)	3,372	4,021	(234)	591	61,294	12,065	
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(641,180)</b>	<b>428,472</b>	<b>(62,058)</b>	<b>27,413</b>	<b>1,933</b>	<b>5,531</b>	<b>(392)</b>	<b>824</b>	<b>44,126</b>	<b>32,636</b>	
<b>End of period</b>	<b>1,355,036</b>	<b>1,996,216</b>	<b>398,841</b>	<b>460,899</b>	<b>18,844</b>	<b>16,911</b>	<b>2,295</b>	<b>2,687</b>	<b>228,294</b>	<b>184,168</b>	
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>											
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>41,462</b>	<b>44,145</b>	<b>Securities</b>	<b>1,474</b>	<b>1,123</b>	<b>Securities</b>	<b>196</b>	<b>154</b>
Issued				7,094	9,268		504	464		40	77
Issued and redeemed on merger (note 10)				1,278	–		–	–		6	–
Reinvested distributions				2,582	2,578		101	80		12	12
Redeemed				(13,745)	(14,529)		(309)	(193)		(74)	(47)
Transferred on reorganization				–	–		–	–		–	–
<b>Securities outstanding – end of period</b>			<b>38,671</b>	<b>41,462</b>	<b>1,770</b>	<b>1,474</b>	<b>180</b>	<b>196</b>	<b>24,200</b>	<b>18,234</b>	

  

	Series F5		Series F8		Series FB		Series FB5		Series I		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>											
<b>Beginning of period</b>	<b>4,093</b>	<b>1,985</b>	<b>28,156</b>	<b>23,466</b>	<b>1,372</b>	<b>962</b>	<b>1</b>	<b>1</b>	<b>1,167</b>	<b>2,275</b>	
Increase (decrease) in net assets from operations	(136)	487	(52)	5,139	(20)	208	–	–	–	407	
Distributions paid to securityholders:											
Investment income	(57)	(36)	(273)	(352)	(9)	(6)	–	–	(5)	(7)	
Capital gains	(338)	(191)	(1,924)	(1,616)	(119)	(73)	–	–	(75)	(79)	
Return of capital	(311)	(123)	(2,537)	(1,948)	–	–	–	–	–	–	
Management fee rebates	–	–	(1)	(1)	–	–	–	–	(4)	(4)	
Total distributions paid to securityholders	(706)	(350)	(4,735)	(3,917)	(128)	(79)	–	–	(84)	(90)	
Security transactions:											
Proceeds from securities issued	1,644	1,889	3,676	4,456	1,185	1,506	1	–	7	144	
Securities issued and redeemed on merger (note 10)	3,718	–	5,097	–	108	–	1	–	–	–	
Reinvested distributions	418	234	3,653	3,091	128	79	–	–	84	90	
Payments on redemption of securities	(1,639)	(152)	(5,244)	(4,079)	(732)	(1,304)	–	–	(87)	(1,659)	
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–	
Total security transactions	4,141	1,971	7,182	3,468	689	281	2	–	4	(1,425)	
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>3,299</b>	<b>2,108</b>	<b>2,395</b>	<b>4,690</b>	<b>541</b>	<b>410</b>	<b>2</b>	<b>–</b>	<b>(80)</b>	<b>(1,108)</b>	
<b>End of period</b>	<b>7,392</b>	<b>4,093</b>	<b>30,551</b>	<b>28,156</b>	<b>1,913</b>	<b>1,372</b>	<b>3</b>	<b>1</b>	<b>1,087</b>	<b>1,167</b>	
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>											
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>269</b>	<b>142</b>	<b>Securities</b>	<b>2,705</b>	<b>2,383</b>	<b>Securities</b>	<b>118</b>	<b>94</b>
Issued				111	122		370	409		101	128
Issued and redeemed on merger (note 10)				247	–		501	–		9	–
Reinvested distributions				28	15		362	290		11	7
Redeemed				(110)	(10)		(535)	(377)		(63)	(111)
Transferred on reorganization				–	–		–	–		–	–
<b>Securities outstanding – end of period</b>			<b>545</b>	<b>269</b>	<b>3,403</b>	<b>2,705</b>	<b>176</b>	<b>118</b>	<b>–</b>	<b>121</b>	<b>267</b>

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



# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Series S		Series T5		Series T8		Q Series		H Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>479,573</b>	<b>349,039</b>	<b>8,522</b>	<b>9,595</b>	<b>7,787</b>	<b>8,490</b>	<b>56,705</b>	<b>42,688</b>	<b>1,122</b>	<b>1,225</b>
Increase (decrease) in net assets from operations	16,532	81,185	(102)	1,815	(87)	1,653	1,898	8,799	46	252
Distributions paid to securityholders:										
Investment income	–	(7,713)	(49)	(73)	(45)	(67)	–	(252)	–	(8)
Capital gains	(8,985)	(25,775)	(517)	(518)	(481)	(482)	(964)	(3,018)	(26)	(89)
Return of capital	–	–	(450)	(441)	(677)	(683)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(6)	(20)	–	(1)
Total distributions paid to securityholders	(8,985)	(33,488)	(1,016)	(1,032)	(1,203)	(1,232)	(970)	(3,290)	(26)	(98)
Security transactions:										
Proceeds from securities issued	2,912	81,391	1,550	1,933	694	1,149	2,909	19,517	299	280
Securities issued and redeemed on merger (note 10)	–	–	1,640	–	1,443	–	–	–	–	–
Reinvested distributions	8,985	33,488	733	768	919	936	967	3,290	26	97
Payments on redemption of securities	(1,272)	(32,042)	(3,131)	(4,557)	(1,987)	(3,209)	(2,672)	(14,299)	(3)	(634)
Value of securities transferred on reorganization	(497,745)	–	–	–	–	–	(58,837)	–	(1,464)	–
Total security transactions	(487,120)	82,837	792	(1,856)	1,069	(1,124)	(57,633)	8,508	(1,142)	(257)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(479,573)</b>	<b>130,534</b>	<b>(326)</b>	<b>(1,073)</b>	<b>(221)</b>	<b>(703)</b>	<b>(56,705)</b>	<b>14,017</b>	<b>(1,122)</b>	<b>(103)</b>
<b>End of period</b>	<b>–</b>	<b>479,573</b>	<b>8,196</b>	<b>8,522</b>	<b>7,566</b>	<b>7,787</b>	<b>–</b>	<b>56,705</b>	<b>–</b>	<b>1,122</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	22,954	19,043	650	789	1,214	1,381	5,007	4,267	97	121
Issued	138	3,862	121	142	114	172	253	1,704	26	23
Issued and redeemed on merger (note 10)	–	–	127	–	230	–	–	–	–	–
Reinvested distributions	428	1,616	57	58	148	142	85	291	2	8
Redeemed	(60)	(1,567)	(246)	(339)	(324)	(481)	(232)	(1,255)	–	(55)
Transferred on reorganization	(23,460)	–	–	–	–	–	(5,113)	–	(125)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>22,954</b>	<b>709</b>	<b>650</b>	<b>1,382</b>	<b>1,214</b>	<b>–</b>	<b>5,007</b>	<b>–</b>	<b>97</b>

  

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>39</b>	<b>1</b>	<b>767</b>	<b>467</b>	<b>1</b>	<b>1</b>	<b>19,053</b>	<b>12,004</b>	<b>487</b>	<b>170</b>
Increase (decrease) in net assets from operations	2	4	27	116	–	–	636	2,600	16	38
Distributions paid to securityholders:										
Investment income	–	–	–	(4)	–	–	–	(87)	–	(2)
Capital gains	(1)	(2)	(14)	(50)	–	–	(324)	(1,036)	(8)	(12)
Return of capital	–	(1)	–	–	–	–	–	–	–	(9)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(3)	(14)	(54)	–	–	(324)	(1,123)	(8)	(23)
Security transactions:										
Proceeds from securities issued	–	34	2	265	–	–	1,003	8,236	–	294
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	1	3	14	54	–	–	324	1,122	8	20
Payments on redemption of securities	–	–	(5)	(81)	–	–	(1,281)	(3,786)	1	(12)
Value of securities transferred on reorganization	(41)	–	(791)	–	(1)	–	(19,411)	–	(504)	–
Total security transactions	(40)	37	(780)	238	(1)	–	(19,365)	5,572	(495)	302
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(39)</b>	<b>38</b>	<b>(767)</b>	<b>300</b>	<b>(1)</b>	<b>–</b>	<b>(19,053)</b>	<b>7,049</b>	<b>(487)</b>	<b>317</b>
<b>End of period</b>	<b>–</b>	<b>39</b>	<b>–</b>	<b>767</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>19,053</b>	<b>–</b>	<b>487</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	3	–	69	48	–	–	1,652	1,180	36	13
Issued	–	3	–	23	–	–	86	700	–	23
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	1	5	–	–	28	97	1	1
Redeemed	–	–	–	(7)	–	–	(109)	(325)	(1)	(1)
Transferred on reorganization	(3)	–	(70)	–	–	–	(1,657)	–	(36)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>69</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,652</b>	<b>–</b>	<b>36</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	N Series		N5 Series		D5 Series		QF Series	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>8,308</b>	<b>6,110</b>	<b>187</b>	<b>163</b>	<b>326</b>	<b>271</b>	<b>4,722</b>	<b>3,630</b>
Increase (decrease) in net assets from operations	289	1,309	6	35	11	56	159	780
Distributions paid to securityholders:								
Investment income	–	(48)	–	(3)	–	(3)	–	(24)
Capital gains	(158)	(580)	(3)	(11)	(6)	(18)	(83)	(285)
Return of capital	–	–	–	(6)	–	(15)	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(2)
Total distributions paid to securityholders	(158)	(628)	(3)	(20)	(6)	(36)	(84)	(311)
Security transactions:								
Proceeds from securities issued	318	3,725	–	26	–	6	416	1,073
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	158	628	3	13	6	30	84	311
Payments on redemption of securities	(172)	(2,836)	(1)	(30)	–	(1)	(437)	(761)
Value of securities transferred on reorganization	(8,743)	–	(192)	–	(337)	–	(4,860)	–
Total security transactions	(8,439)	1,517	(190)	9	(331)	35	(4,797)	623
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(8,308)</b>	<b>2,198</b>	<b>(187)</b>	<b>24</b>	<b>(326)</b>	<b>55</b>	<b>(4,722)</b>	<b>1,092</b>
<b>End of period</b>	<b>–</b>	<b>8,308</b>	<b>–</b>	<b>187</b>	<b>–</b>	<b>326</b>	<b>–</b>	<b>4,722</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>706</b>	<b>591</b>	<b>13</b>	<b>12</b>	<b>25</b>	<b>22</b>	<b>409</b>	<b>357</b>
Issued	27	310	–	2	–	1	36	92
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–
Reinvested distributions	13	54	–	1	–	2	7	27
Redeemed	(14)	(249)	–	(2)	–	–	(38)	(67)
Transferred on reorganization	(732)	–	(13)	–	(25)	–	(414)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>706</b>	<b>–</b>	<b>13</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>409</b>

	QF5 Series		QFW Series		QFW5 Series	
	2022	2021	2022	2021	2022	2021
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	<b>204</b>	<b>106</b>	<b>1,253</b>	<b>1,236</b>	<b>45</b>	<b>37</b>
Increase (decrease) in net assets from operations	7	29	42	267	1	10
Distributions paid to securityholders:						
Investment income	–	(2)	–	(8)	–	(1)
Capital gains	(4)	(9)	(23)	(100)	(1)	(3)
Return of capital	–	(7)	–	–	–	(2)
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(18)	(23)	(108)	(1)	(6)
Security transactions:						
Proceeds from securities issued	–	86	30	496	–	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	4	10	23	108	1	5
Payments on redemption of securities	(1)	(9)	(22)	(746)	–	(1)
Value of securities transferred on reorganization	(210)	–	(1,303)	–	(46)	–
Total security transactions	(207)	87	(1,272)	(142)	(45)	4
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(204)</b>	<b>98</b>	<b>(1,253)</b>	<b>17</b>	<b>(45)</b>	<b>8</b>
<b>End of period</b>	<b>–</b>	<b>204</b>	<b>–</b>	<b>1,253</b>	<b>–</b>	<b>45</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	<b>14</b>	<b>8</b>	<b>113</b>	<b>127</b>	<b>3</b>	<b>3</b>
Issued	–	6	3	44	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–
Reinvested distributions	–	1	2	10	–	–
Redeemed	1	(1)	(2)	(68)	–	–
Transferred on reorganization	(15)	–	(116)	–	(3)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>113</b>	<b>–</b>	<b>3</b>

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



# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	14,774	337,890
Adjustments for:		
Net realized loss (gain) on investments	(146,745)	(157,749)
Change in net unrealized loss (gain) on investments	144,085	(165,438)
Distributions received in-kind from underlying funds	(2)	(21)
Purchase of investments	(1,153,030)	(1,317,822)
Proceeds from sale and maturity of investments	1,728,316	1,269,445
(Increase) decrease in accounts receivable and other assets	4,685	922
Increase (decrease) in accounts payable and other liabilities	(3)	12
<b>Net cash provided by (used in) operating activities</b>	<b>592,080</b>	<b>(32,761)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	204,853	337,500
Payments on redemption of securities	(846,604)	(240,643)
Distributions paid net of reinvestments	(13,282)	(7,299)
<b>Net cash provided by (used in) financing activities</b>	<b>(655,033)</b>	<b>89,558</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(62,953)</b>	<b>56,797</b>
Cash and cash equivalents at beginning of period	70,835	14,282
Effect of exchange rate fluctuations on cash and cash equivalents	167	(244)
<b>Cash and cash equivalents at end of period</b>	<b>8,049</b>	<b>70,835</b>
Cash	–	1,957
Cash equivalents	11,554	68,878
Bank indebtedness	(3,505)	–
<b>Cash and cash equivalents at end of period</b>	<b>8,049</b>	<b>70,835</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	22,788	27,620
Foreign taxes paid	2,103	2,771
Interest received	14,777	10,143
Interest paid	7	38

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	102,000	111	99
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 63,000	78	78
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,500,000	1,641	618
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	234,000	234	221
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 174,000	220	217
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	280,000	280	262
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 137,052	165	167
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	180,000	180	168
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 203,000	257	252
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 231,000	287	288
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 70,967	87	88
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 31,083	39	38
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 212,917	270	260
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 137,000	172	171
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 24,000	30	26
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 220,000	263	268
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	201,000	201	197
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	104,000	99	96
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	249,000	249	245
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	299,000	299	273
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	370,000	370	357
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 850,000	1,065	950
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	345,000	355	343
BlueLinx Holdings Inc. 6.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	37	35
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 61,000	74	73
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	93,000	93	88
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	150,000	150	140
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	69,000	77	69
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	231,000	231	225
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	601,000	601	565
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	52,000	52	50
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 300,000	375	340
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	159,000	159	143
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	131,000	131	123
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	22
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	191,000	191	171
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 246,000	304	280
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	69,000	69	69
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	56,000	56	56
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 57,000	70	71
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 50,000	63	63
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 306,000	386	380
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	89,000	89	86
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 150,000	172	173
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 229,000	286	280
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	116,000	116	103
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	296
DEI Sales Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 226,138	278	281
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 312,285	388	390
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 47,000	59	58
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 44,516	56	55
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 93,484	117	116
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 133,000	168	167
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 217,455	274	272
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	148,000	148	137
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	172,000	172	162
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	191,000	191	174
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 520,000	787	685

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	7,000	7	6
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	412,000	411	363
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 188,000	229	223
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	125,000	125	116
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	548,000	548	516
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 180,000	227	223
Gateway Merger Sub Inc. Term Loan 1st Lien F/R 06-25-2028	United States	Term Loans	USD 210,940	257	262
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	517,000	517	486
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,450,000	1,444	1,441
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	469,000	460	435
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	181,000	174	167
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	91,000	90	78
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,910,000	2,377	2,165
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 2,000,000	2,412	2,295
Government of Russia 4.75% 05-27-2026	Russia	Foreign Governments	USD 1,600,000	2,192	510
Government of Russia 5.90% 03-12-2031	Russia	Foreign Governments	RUB 105,000,000	1,667	32
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	268,000	268	241
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 203,000	251	243
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	181,000	188	167
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 58,622	72	72
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 287,000	362	352
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	428,000	428	382
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	186,000	186	173
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate - Non Convertible	510,000	510	494
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	193,000	193	177
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	430,000	454	432
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,290,000	1,290	1,208
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 460,000	587	550
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 880,000	1,109	1,015
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 800,000	328	195
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 800,000	351	194
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 700,000	537	170
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	193	48
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	95
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	35,000	37	34
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 187,000	223	214
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 179,000	225	222
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 107,857	134	133
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,099,000	1,538	545
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	246,000	246	225
LTR Intermediate Holdings Inc. Term Loan B 1st Lien F/R 04-23-2028	United States	Term Loans	USD 151,190	187	186
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 198,000	241	244
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 316,208	386	393
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	368,000	368	338
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	286,000	286	256
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 244,770	296	303
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 170,000	217	207
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 166,000	210	192
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 248,000	313	291
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	399,000	399	364
Natural Resource Partners LP 9.13% 06-30-2025 144A	United States	Corporate - Non Convertible	USD 1,230,000	1,567	1,573
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	280,000	280	260
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	70	78
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	267,000	267	267
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	539,000	538	490
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 17,222	21	21
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	650
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	7,000	8	7

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	56,000	57	51
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	21,000	22	20
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 1,113,000	1,294	1,286
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 178,650	218	221
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	460,000	441	410
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	1,312,000	1,327	1,275
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	60,000	61	57
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	35,000	35	32
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	116,000	116	108
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	22,000	25	22
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	103,000	90	89
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	50,000	58	52
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	672
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 208,000	258	256
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 1,501,000	1,250	404
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 210,000	265	250
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 244,000	308	283
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	200,000	199	197
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	600,000	599	586
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	205,000	204	211
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 129,000	164	158
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	130,000	130	118
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	60,000	60	61
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	169	157
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 166,165	194	195
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	129,000	129	117
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	522,000	522	486
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	302,000	302	271
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 344,000	434	417
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	157,000	157	141
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 40,000	50	48
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	527,000	527	511
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 121,000	152	150
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 1,000,000	1,176	1,191
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 90,000	128	121
Total Play Telecomunicaciones SA de CV 6.38% 09-20-2028	Mexico	Corporate - Non Convertible	USD 200,000	253	222
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	135,000	135	124
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	27,000	29	27
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	54
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 107,000	135	132
United States Treasury 0.13% 04-30-2022	United States	Foreign Governments	USD 20,000,000	25,144	24,993
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,200,000	3,339	3,223
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 5,000,000	7,338	7,354
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 48,400	57	55
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 12,600,000	17,892	17,092
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 4,760,000	7,279	6,706
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 13,500,000	15,976	14,889
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 4,600,000	6,483	6,136
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 3,700,000	4,738	4,455
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	194,000	194	182
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	251,000	250	230
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	60,000	59	56
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 110,000	135	128
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 132,000	163	165
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 56,000	70	70
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	350,000	350	327
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 1,790,000	2,235	2,278

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Weatherford International PLC 11.00% 12-01-2024 Callable 2022	United States	Corporate - Non Convertible	USD 170,000	227	221
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	109,000	115	106
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 153,565	188	190
<b>Total bonds</b>				<b>148,089</b>	<b>135,184</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	61,652	7,236	9,121
Accenture PLC Class A	United States	Information Technology	51,201	14,984	21,582
Admiral Group PLC	United Kingdom	Financials	726,054	25,637	30,395
AIA Group Ltd.	Hong Kong	Financials	639,570	8,653	8,369
Alibaba Group Holding Ltd.	China	Consumer Discretionary	869,495	30,176	14,874
Alphabet Inc. Class A	United States	Communication Services	8,387	16,667	29,157
Alphabet Inc. Class C	United States	Communication Services	3,290	5,933	11,485
Amcor PLC	Australia	Materials	1,798,698	25,959	25,592
Amphenol Corp. Class A	United States	Information Technology	231,188	16,390	21,774
BCE Inc. Pfd. Series AI	Canada	Communication Services	48	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	6,020	109	113
Becton, Dickinson and Co.	United States	Health Care	81,773	23,922	27,188
Berkshire Hathaway Inc. Class B	United States	Financials	41,594	11,945	18,348
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	441,779	17,253	31,225
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	2,050	43	48
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	17,300	347	397
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,570,955	32,502	23,559
CME Group Inc.	United States	Financials	25,818	6,405	7,676
Colgate Palmolive Co.	United States	Consumer Staples	229,323	21,326	21,736
Comcast Corp. Class A	United States	Communication Services	452,479	24,373	26,480
Compass Group PLC	United Kingdom	Consumer Discretionary	1,116,006	29,570	30,057
Costco Wholesale Corp.	United States	Consumer Staples	16,034	4,671	11,541
Danaher Corp.	United States	Health Care	101,077	21,877	37,059
Emera Inc. Pfd. Series L	Canada	Utilities	5,340	134	120
Fortive Corp.	United States	Industrials	204,811	18,296	15,598
Halma PLC	United Kingdom	Information Technology	358,131	14,656	14,609
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	61,859	9,159	5,178
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	606,853	21,845	16,504
Jack Henry & Associates Inc.	United States	Information Technology	68,778	13,059	16,940
Johnson & Johnson	United States	Health Care	155,948	26,897	34,546
Kao Corp.	Japan	Consumer Staples	253,845	26,352	13,030
Knorr-Bremse AG	Germany	Industrials	170,399	25,146	16,363
Koninklijke Philips NV	Netherlands	Health Care	674,767	40,649	25,802
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	813	21	21
Marsh & McLennan Companies Inc.	United States	Financials	69,774	13,809	14,863
Microsoft Corp.	United States	Information Technology	78,315	24,308	30,180
Nestlé SA Reg.	Switzerland	Consumer Staples	123,992	17,535	20,122
Nike Inc. Class B	United States	Consumer Discretionary	68,958	8,681	11,598
Oracle Corp.	United States	Information Technology	226,852	17,787	23,458
The Procter & Gamble Co.	United States	Consumer Staples	166,812	20,820	31,859
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	396,953	42,651	37,918
RELX PLC	United Kingdom	Industrials	635,868	22,571	24,752
Roche Holding AG Genusscheine	Switzerland	Health Care	47,150	21,080	23,309
Samsung Electronics Co. Ltd.	South Korea	Information Technology	80,244	7,485	5,717
SAP AG	Germany	Information Technology	153,533	25,905	21,413
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	565,721	28,640	33,657
Source Energy Services Ltd.	Canada	Energy	5,853	9	14
Stryker Corp.	United States	Health Care	45,915	14,699	15,343
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	282,582	7,552	7,307
Tencent Holdings Ltd.	China	Communication Services	293,771	23,736	17,321
Terumo Corp.	Japan	Health Care	149,000	6,047	5,642
Texas Instruments Inc.	United States	Information Technology	54,814	12,081	12,571
The TJX Companies Inc.	United States	Consumer Discretionary	351,511	27,317	26,618
TransAlta Corp. Pfd. Series A	Canada	Utilities	444	7	7

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	1,630	30	35
Vestas Wind Systems AS	Denmark	Industrials	363,148	14,066	13,403
Visa Inc. Class A	United States	Information Technology	109,095	28,421	30,241
W.W. Grainger Inc.	United States	Industrials	30,424	10,735	19,614
<b>Total equities</b>				<b>938,165</b>	<b>993,450</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				377	47
<b>Total options</b>				<b>377</b>	<b>47</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	26,009	2,519	2,225
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	104,952	10,069	8,347
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	294,515	5,466	5,571
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	123,000	2,465	2,337
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	43,051	3,933	3,807
<sup>1</sup> Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	19,223	2,038	1,849
SPDR Gold Shares ETF	United States	Exchange-Traded Funds/Notes	54,400	11,317	12,283
<b>Total exchange-traded funds/notes</b>				<b>37,807</b>	<b>36,419</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	Canada	Mutual Funds	13,281,445	140,549	129,003
<sup>2</sup> Mackenzie Gold Bullion Fund Series R	Canada	Mutual Funds	1,227,488	22,027	23,544
<sup>2</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	81,454	806	745
<b>Total mutual funds</b>				<b>163,382</b>	<b>153,292</b>
<b>PRIVATE CREDIT FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	288	1,601	1,690
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	288	279	277
<b>Total private credit funds</b>				<b>1,880</b>	<b>1,967</b>
Transaction costs				(1,046)	–
<b>Total investments</b>				<b>1,288,654</b>	<b>1,320,359</b>
Derivative instruments (see schedule of derivative instruments)					4,434
Cash and cash equivalents					8,049
Other assets less liabilities					22,194
<b>Net assets attributable to securityholders</b>					<b>1,355,036</b>

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

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

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

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



# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	220,641	226	213
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	149,466	160	146
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	95,374	96	86
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	42,705	49	44
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	313,168	333	298
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 209,609	262	251
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 220,641	274	275
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-28-2027	United States	Term Loans	USD 231,940	291	288
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,637,013	2,137	1,943
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 327,403	424	397
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 144,235	158	168
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 99,231	122	124
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	241,993	243	219
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 569,396	653	546
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 263,346	340	312
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	177,936	178	164
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	185,054	174	159
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 362,990	469	441
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 213,523	253	228
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 768,684	790	732
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	3,302,495	3,469	3,279
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	311,032	312	295
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	313,168	315	293
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 56,940	76	65
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	USD 62,350	78	78
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 180,456	230	225
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 355,872	425	394
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	669,752	670	662
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	362,990	366	342
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	259,787	264	239
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	56,940	60	57
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	167,972	169	162
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	245,552	240	225
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	206,406	196	177
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 277,580	379	332
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	434,164	446	406
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	36,030	36	36
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	42,705	46	43
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	237,011	263	240
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	733,097	769	697
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	313,168	304	272
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	490,392	535	490
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	441,282	501	451
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	199,288	214	191
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	313,168	349	311
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 14,235	19	18
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 548,043	675	680
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 130,767	162	160
Canada Goose Inc. Term Loan B 1st Lien F/R 10-07-2027	Canada	Term Loans	USD 133,545	168	166
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	298,933	300	279
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	327,403	349	315
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	491,104	536	500
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,819	194	178
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	270,463	300	273
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	362,990	352	320
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 141,813	165	176
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	42,705	45	43

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS — MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 92,527	124	115
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 96,406	120	118
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,067,617	1,450	1,344
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 398,577	569	535
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	562,278	578	547
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 220,641	280	271
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 220,641	278	259
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 199,288	248	224
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 277,580	327	298
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 142,349	171	149
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	156,584	167	157
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	24,199	27	24
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	519,574	552	500
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 524,371	656	653
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 2,135,234	336	309
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 1,4234,892	2,126	2,027
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 249,111	301	274
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 761,567	970	912
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 251,958	338	307
Concorde Lux SARL Term Loan B 1st Lien F/R 02-18-2028	Luxembourg	Term Loans	EUR 740,214	1,108	1,015
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 71,174	95	91
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	252,536	276	253
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	245,472	268	246
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 597,865	841	772
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 245,997	309	304
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	569,396	573	532
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 142,349	182	172
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	113,879	123	112
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	120,997	117	108
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	142,349	141	132
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	56,940	59	57
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	85,409	86	79
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 854,094	1,070	967
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,672,600	1,755	1,646
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	747,332	843	784
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	185,054	189	175
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	291,815	310	277
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	483,986	477	421
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 227,758	278	258
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 391,460	623	566
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	185,054	196	184
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	590,748	594	563
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 604,983	753	752
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 497	1	1
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,463	102	95
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 10,705	14	14
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,391	7	7
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 14,235	19	18
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 20,258	26	26
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (EUR)	Luxembourg	Term Loans	EUR 185,054	275	250
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 191,210	239	233
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 49,822	66	63
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 23,488	29	28
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	120,997	124	114
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	320,285	338	306
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	96,086	96	90
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 7,117	9	9
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	683,275	672	609



# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 47,401	21	20
Government of Argentina 1.00% 07-09-2029 Sedol BLN8K52	Argentina	Foreign Governments	USD 3,557	1	1
Government of Argentina 0.13% 07-09-2035	Argentina	Foreign Governments	USD 95,282	35	34
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 4,505,343	1,699	1,725
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 1,791,568	695	699
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,049,112	1,327	1,187
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 818,506	1,038	841
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 1,384,343	1,867	1,396
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,587,190	3,638	3,898
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 861,211	1,965	2,075
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 23,487,572	1,467	1,350
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 4,199,932	2,839	2,556
Government of Mexico 8.00% 11-07-2047	Mexico	Foreign Governments	MXN 74,021,440	4,784	4,465
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 57,231,385	912	18
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 187,188,834	3,134	58
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 345,267	441	423
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	270,463	280	259
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 15,231,335	726	633
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	113,879	115	109
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	384,342	379	359
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,605	302	290
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 96,086	123	116
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	14,235	15	14
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	412,812	416	386
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	462,634	483	447
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	419,929	439	406
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 192,871	230	144
Hidrovias do Brasil SA 4.95% 02-08-2031	Brazil	Corporate - Non Convertible	USD 142,349	179	150
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	384,342	384	381
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	234,876	232	216
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	398,577	389	354
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 288,897	360	356
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate - Non Convertible	149,466	141	129
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	263,346	256	238
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	220,641	218	205
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 925,268	1,207	1,054
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	213,523	213	191
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 183,208	230	227
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 156,584	232	211
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 165,389	208	201
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 204,858	257	252
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	313,168	318	297
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 177,996	219	211
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	199,288	206	196
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	156,584	166	152
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	192,171	206	195
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	320,285	339	319
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 6,049,829	390	361
International Finance Corp. 7.50% 01-18-2028	Supra - National	n/a	MXN 26,334,551	1,730	1,597
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	227,758	238	228
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	206,406	215	201
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 272,057	337	329
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Term Loans	USD 119,502	150	142
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	676,157	674	618
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 130,160	160	162
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	227,758	250	235
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	263,346	268	254
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	Germany	Term Loans	EUR 142,349	210	178
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	85,409	89	86
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	47,687	48	46
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 67,616	91	84
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 170,819	238	214
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	149,466	140	126

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 247,246	304	296
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	14,235	16	15
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	355,872	347	316
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 224,911	282	277
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	234,876	246	236
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	661,922	660	591
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 135,231	168	157
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	640,570	685	638
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 861,211	1,049	851
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 213,523	262	242
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 186,337	233	231
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	676,157	713	673
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	170,819	169	154
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 498,221	574	552
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 49,822	60	56
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 120,285	159	153
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2022 144A	United States	Corporate - Non Convertible	USD 455,517	209	325
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	42,705	43	39
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	319,980	345	313
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	234,876	246	216
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 56,940	78	73
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	562,278	586	544
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	419,929	455	412
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 190,619	239	237
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	177,936	178	163
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	263,346	287	262
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	313,168	332	300
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	213,523	206	193
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 149,466	189	173
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	60,498	60	56
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 7,117	9	9
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	412,812	443	419
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 128,114	164	159
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 306,050	407	375
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 156,584	197	182
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	185,054	199	185
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	498,221	548	497
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	448,399	479	433
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	92,527	96	87
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	362,990	355	331
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 185,054	11	16
Petroleos Mexicanos 5.95% 01-28-2031 144A	Mexico	Corporate - Non Convertible	USD 505,339	620	584
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 644,841	823	768
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 182,283	228	221
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 75,244	90	93
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	234,876	223	209
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	241,993	230	216
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	99,644	100	93
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 7,117	9	8
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	185,054	188	172
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,117,439	1,123	1,023
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 5,786,48	716	574
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	12,100	13	12
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 83,651,345	1,353	26
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	241,993	240	222
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	177,936	179	168
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	170,819	180	168
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	384,342	376	349
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	219,217	221	202
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 213,523	273	267
Saudi Arabian Oil Co 1.63% 11-24-2025 144A	Saudi Arabia	Corporate - Non Convertible	USD 241,993	305	288
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	214,947	214	193

# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	128,114	132	126
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	142,349	147	140
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 149,466	219	194
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 49,822	65	60
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 28,470	35	33
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	156,584	163	150
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 172,954	217	216
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	113,000	36	68
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	355,872	340	317
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 211,396	265	257
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 169,965	211	211
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	185,054	184	171
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	362,990	347	309
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	391,460	406	371
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	163,701	159	144
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 64,057	82	75
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 206,406	268	243
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 14,235	18	17
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,819	226	211
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	256,228	258	238
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	177,936	189	172
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	434,164	453	409
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	256,228	242	219
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	42,705	48	43
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 177,936	216	198
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 99,644	136	125
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 17,794	23	22
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 81,110	102	100
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	391,460	403	378
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 89,394	112	112
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 170,819	231	215
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 163,701	202	186
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	156,584	167	156
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	185,054	206	187
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	156,584	150	136
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	263,346	259	242
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 156,584	196	184
TransCanada Pipelines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	334,520	364	335
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	241,993	249	226
TransCanada Pipelines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	600,712	589	540
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	498,221	511	480
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 64,057	86	83
United States Treasury 0.13% 01-15-2031 Inflation Indexed	United States	Foreign Governments	USD 6,512,463	9,290	9,357
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 3,288,260	4,609	4,802
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	362,990	379	358
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 217,883	275	267
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 110,178	136	136
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 170,819	216	213
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	512,456	517	475
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	419,929	417	379
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 142,349	179	165
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	612,100	652	589
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 346,620	455	412
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 142,349	194	173
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 149,466	198	181

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF INVESTMENTS – MACKENZIE CL IVY GLOBAL BALANCED (FIXED INCOME) LP (cont'd)

as at March 31, 2022

(Showing proportionate holding (71.2%) held by Mackenzie Ivy Global Balanced Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	120,997	126	117
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 34,164	43	41
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 167,953	211	208
<b>Total bonds</b>				<b>131,870</b>	<b>119,226</b>
<b>EQUITIES</b>					
BCE Inc. Pfd. Series AA	Canada	Communication Services		82	100
BCE Inc. Pfd. Series AI	Canada	Communication Services		11	13
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate		257	270
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate		95	98
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities		471	473
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities		56	56
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care		6	1
Frontera Generation Holdings LLC	United States	Energy		2	2
Intelsat Jackson Holdings SA A Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services		4	4
Intelsat Jackson Holdings SA B Purchase Warrants Exp. 12-05-2025	Luxembourg	Communication Services		2	2
Intelsat Jackson Holdings SA	Luxembourg	Communication Services		218	213
iQor US Inc.	United States	Information Technology		11	11
TC Energy Corp. Pfd. Series 15	Canada	Energy		635	629
TransAlta Corp. Pfd. Series A	Canada	Utilities		178	214
<b>Total equities</b>				<b>2,028</b>	<b>2,086</b>
Transaction costs				-	-
<b>Total investments</b>				<b>133,898</b>	<b>121,312</b>
Derivative instruments (see schedule of derivative instruments)					444
Cash and cash equivalents					3,078
Other assets less liabilities					4,169
<b>Net assets attributable to limited partners</b>					<b>129,003</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	73.6
Bonds	21.0
<i>Bonds</i>	20.6
<i>Long bond futures</i>	0.2
<i>Short bond futures</i>	0.2
<i>Purchased options</i>	0.0
Commodities	2.6
Other assets (liabilities)	2.1
Cash and short-term investments	0.6
Private credit funds	0.1
Purchased currency options	0.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	51.8
United Kingdom	10.3
Canada	6.7
Other	5.3
Japan	3.9
Germany	3.3
Switzerland	3.2
China	2.8
Hong Kong	2.4
Other assets (liabilities)	2.1
Netherlands	2.0
Australia	1.9
Mexico	1.5
Spain	1.2
Denmark	1.0
Cash and short-term investments	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	15.3
Health care	13.1
Consumer staples	12.9
Foreign government bonds	10.1
Financials	8.4
Industrials	8.4
Corporate bonds	7.9
Consumer discretionary	7.4
Communication services	6.2
Commodities	2.6
Other assets (liabilities)	2.1
Materials	1.9
Term loans	1.8
Other	0.7
Cash and short-term investments	0.6
Provincial bonds	0.3
Federal bonds	0.3

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.9
Bonds	20.7
<i>Bonds</i>	19.0
<i>Long futures</i>	1.6
<i>Short futures</i>	0.1
Cash and short-term investments	2.0
Exchange-traded funds/notes	2.0
Mutual funds	1.5
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
United States	46.0
Canada	10.9
United Kingdom	8.2
Other	7.5
China	5.8
Japan	3.9
Switzerland	3.6
Australia	3.2
Germany	3.0
Hong Kong	2.8
Netherlands	2.6
Cash and short-term investments	2.0
Mexico	1.6
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Consumer staples	17.7
Information technology	11.8
Foreign government bonds	11.8
Health care	11.2
Financials	9.7
Industrials	8.6
Consumer discretionary	7.7
Corporate bonds	6.6
Communication services	6.2
Cash and short-term investments	2.0
Materials	2.0
Exchange-traded funds/notes	2.0
Term loans	1.6
Mutual funds	1.5
Other	0.7
Other assets (liabilities)	(1.1)

As at March 31, 2022, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Invesco Senior Loan ETF	239	Put	Apr. 14, 2022	USD 20.00	5	4
Currency Call Option EUR/CAD	25,300,000	Call	Apr. 19, 2022	CAD 1.34	88	21
Currency Call Option INR/USD	17,500,000	Call	May 5, 2022	INR 81.00	61	3
Currency Call Option EUR/CAD	15,200,000	Call	Jun. 10, 2022	CAD 1.27	65	5
Currency Call Option EUR/USD	12,700,000	Call	Jun. 10, 2022	EUR 0.98	65	1
Currency Call Option PHP/USD	15,200,000	Call	Jun. 10, 2022	PHP 55.50	93	13
<b>Total options</b>					<b>377</b>	<b>47</b>



# MACKENZIE IVY GLOBAL BALANCED FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BTP Futures June 2022	(165)	Jun. 8, 2022	144.05 EUR	(31,555)	1,303	–
Euro-Schatz Futures June 2022	(105)	Jun. 8, 2022	111.82 EUR	(16,077)	162	–
30 Year Canadian Government Bond Futures June 2022	2	Jun. 21, 2022	218.98 CAD	408	–	(30)
2 Year United States Treasury Note Futures June 2022	(441)	Jun. 30, 2022	107.31 USD	(116,815)	1,465	–
5 Year United States Treasury Note Futures June 2022	15	Jun. 30, 2022	117.37 USD	2,150	–	(50)
<b>Total futures contracts</b>				<b>(161,889)</b>	<b>2,930</b>	<b>(80)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2022

### 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	480 USD	(661) AUD	Apr. 4, 2022	(600)	(619)	–	(19)
A	661 AUD	(496) USD	Apr. 4, 2022	620	618	–	(2)
A	1,520 CAD	(1,198) USD	Apr. 4, 2022	(1,520)	(1,498)	22	–
A	1,217 USD	(1,520) CAD	Apr. 4, 2022	1,520	1,521	1	–
A	1,479 USD	(1,355) CHF	Apr. 4, 2022	(1,849)	(1,834)	15	–
A	1,355 CHF	(1,472) USD	Apr. 4, 2022	1,840	1,833	–	(7)
A	754 USD	(671) EUR	Apr. 4, 2022	(943)	(928)	15	–
A	671 EUR	(746) USD	Apr. 4, 2022	933	928	–	(5)
A	93 USD	(69) GBP	Apr. 4, 2022	(116)	(114)	2	–
A	69 GBP	(91) USD	Apr. 4, 2022	114	114	–	–
A	28,100 JPY	(244) USD	Apr. 4, 2022	305	288	–	(17)
A	231 USD	(28,100) JPY	Apr. 4, 2022	(289)	(288)	1	–
A	7,510 NOK	(854) USD	Apr. 4, 2022	1,067	1,066	–	(1)
A	859 USD	(7,510) NOK	Apr. 4, 2022	(1,074)	(1,067)	7	–
A	3,031 NZD	(2,051) USD	Apr. 4, 2022	2,563	2,626	63	–
A	2,108 USD	(3,031) NZD	Apr. 4, 2022	(2,635)	(2,626)	9	–
A	3,494 USD	(32,950) SEK	Apr. 4, 2022	(4,367)	(4,380)	–	(13)
A	32,950 SEK	(3,535) USD	Apr. 4, 2022	4,419	4,380	–	(39)
AA	6,253 CAD	(5,000) USD	Apr. 8, 2022	(6,253)	(6,249)	4	–
AA	5,964 CAD	(4,750) USD	Apr. 8, 2022	(5,964)	(5,937)	27	–
AA	4,680 USD	(5,938) CAD	Apr. 8, 2022	5,938	5,850	–	(88)
AA	2,172 CAD	(1,710) USD	Apr. 8, 2022	(2,172)	(2,137)	35	–
AA	609 CAD	(480) USD	Apr. 8, 2022	(609)	(600)	9	–
AA	9,092 CAD	(7,060) USD	Apr. 8, 2022	(9,092)	(8,825)	267	–
A	27,916 CAD	(22,308) USD	Apr. 22, 2022	(27,916)	(27,877)	39	–
A	379 CAD	(300) USD	Apr. 22, 2022	(379)	(375)	4	–
A	6,937 CAD	(5,430) USD	Apr. 22, 2022	(6,937)	(6,785)	152	–
A	210 USD	(1,190) BRL	Apr. 28, 2022	(262)	(310)	–	(48)
A	300 USD	(1,200,000) COP	Apr. 28, 2022	(375)	(396)	–	(21)
A	944 USD	(13,630,000) IDR	Apr. 28, 2022	(1,180)	(1,186)	–	(6)
A	547 USD	(650,000) KOR	Apr. 28, 2022	(684)	(669)	15	–
A	288 USD	(1,130) PEN	Apr. 28, 2022	(360)	(383)	–	(23)
A	2,030 PLN	(510) USD	Apr. 28, 2022	637	603	–	(34)
A	408 USD	(31,900) RUB	Apr. 28, 2022	(510)	(475)	35	–
A	983 SGD	(730) USD	Apr. 28, 2022	913	906	–	(7)
A	40,300 THB	(1,214) USD	Apr. 28, 2022	1,518	1,514	–	(4)
A	185 USD	(2,890) ZAR	Apr. 28, 2022	(231)	(246)	–	(15)
A	2,638 AUD	(1,982) USD	May 4, 2022	2,477	2,470	–	(7)
A	1,527 CAD	(1,222) USD	May 4, 2022	(1,527)	(1,527)	–	–
A	3,575 USD	(3,286) CHF	May 4, 2022	(4,468)	(4,453)	15	–
A	1,118 USD	(1,004) EUR	May 4, 2022	(1,398)	(1,391)	7	–
A	590 GBP	(777) USD	May 4, 2022	971	969	–	(2)
A	104 USD	(910) NOK	May 4, 2022	(130)	(129)	1	–

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2022

### 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	2,070 NZD	(1,439) USD	May 4, 2022	1,799	1,793	–	(6)
A	1,406 USD	(13,090) SEK	May 4, 2022	(1,757)	(1,742)	15	–
A	1,884 USD	(228,600) JPY	May 6, 2022	(2,355)	(2,348)	7	–
A	999 CAD	(16,490) MXN	May 13, 2022	(999)	(1,028)	–	(29)
A	16,490 MXN	(993) CAD	May 13, 2022	993	1,028	35	–
AA	7,061 CAD	(5,560) USD	May 13, 2022	(7,061)	(6,948)	113	–
A	9,926 CAD	(7,817) USD	May 13, 2022	(9,926)	(9,768)	158	–
AA	2,979 CAD	(2,333) USD	May 13, 2022	(2,979)	(2,915)	64	–
A	2,411 CAD	(1,890) USD	May 20, 2022	(2,411)	(2,361)	50	–
AA	9,388 CAD	(7,330) USD	Jun. 3, 2022	(9,388)	(9,159)	229	–
AA	6,741 CAD	(5,255) USD	Jun. 10, 2022	(6,741)	(6,566)	175	–
AA	24,848 CAD	(19,810) USD	Jun. 10, 2022	(24,848)	(24,755)	93	–
A	593 USD	(9,700) EGP	Jun. 22, 2022	(741)	(656)	85	–
A	1,485 USD	(24,400) EGP	Jun. 22, 2022	(1,856)	(1,648)	208	–
<b>Total forward currency contracts</b>						<b>1,977</b>	<b>(393)</b>
<b>Total Derivative assets</b>							<b>4,907</b>
<b>Total Derivative liabilities</b>							<b>(473)</b>



# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2022.

### 3. Significant Accounting Policies

#### (a) Financial instruments

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

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

#### (b) Fair value measurement

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

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

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

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

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

### 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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 and application of the fair value option*

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.

##### *Structured entities and associates*

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

### 5. Income Taxes

The 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 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.

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

### 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, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

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

#### ii. Liquidity risk

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

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

#### iii. Currency risk

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

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

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

#### iv. Interest rate risk

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

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

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

#### v. Other price risk

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

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.

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: November 29, 1993

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca))

Effective April 16, 2021, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, N Series, N5 Series, D5 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Global Balanced Fund, and are no longer offered by the Fund (see *Recent Developments*). Before August 14, 2020, Q Series securities were known as Quadrus Series.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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

\* Not applicable.

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

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

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

#### (b) Tax Loss Carryforwards

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

#### (c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	35,191	36,967
Value of collateral received	37,140	38,833

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	27	100.0	72	100.0
Tax withheld	—	—	(1)	(1.4)
	27	100.0	71	98.6
Payments to Securities Lending Agent	(5)	(18.5)	(13)	(18.0)
Securities lending income	22	81.5	58	80.6



# 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, 2022	70
March 31, 2021	395

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	652,547	452	(98,852)	554,147				
GBP	137,731	(1,991)	969	136,709				
EUR	87,546	(2,774)	15,867	100,639				
HKD	64,123	(1,205)	–	62,918				
JPY	52,329	(1,160)	(2,348)	48,821				
CHF	43,431	(936)	(4,454)	38,041				
AUD	25,592	(636)	2,469	27,425				
DKK	13,403	(271)	–	13,132				
NTD	7,307	(104)	–	7,203				
KOR	5,717	(99)	(669)	4,949				
NZD	–	–	1,793	1,793				
THB	–	–	1,514	1,514				
SGD	–	–	906	906				
PLN	–	1	603	604				
MXN	–	25	–	25				
NOK	–	–	(130)	(130)				
ZAR	–	–	(246)	(246)				
BRL	–	–	(310)	(310)				
PEN	–	–	(383)	(383)				
COP	–	–	(396)	(396)				
RUB	32	–	(475)	(443)				
IDR	–	–	(1,186)	(1,186)				
SEK	–	–	(1,742)	(1,742)				
EGP	–	–	(2,304)	(2,304)				
PHP	–	–	(2,783)	(2,783)				
INR	–	–	(21,874)	(21,874)				
<b>Total</b>	<b>1,089,758</b>	<b>(8,698)</b>	<b>(114,031)</b>	<b>967,029</b>				
<b>% of Net Assets</b>	<b>80.4</b>	<b>(0.6)</b>	<b>(8.4)</b>	<b>71.4</b>				
<b>Total currency rate sensitivity</b>					<b>(49,970)</b>	<b>(3.7)</b>	<b>50,314</b>	<b>3.7</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	903,091	302	(154,316)	749,077				
GBP	159,299	4,937	1,178	165,414				
EUR	140,420	4,140	(5,522)	139,038				
HKD	123,199	3,729	–	126,928				
JPY	78,555	3,050	(973)	80,632				
CHF	71,718	2,149	(5,433)	68,434				
AUD	65,225	1,866	(2,471)	64,620				
CNY	47,095	916	–	48,011				
MXN	27,915	–	(8,661)	19,254				
SEK	16,096	441	(288)	16,249				
KOR	12,191	364	2,014	14,569				
CLP	8,506	–	–	8,506				
NTD	12,456	371	(4,401)	8,426				
BRL	8,037	–	–	8,037				
RUB	7,923	–	(912)	7,011				
INR	5,378	–	(1)	5,377				
NZD	–	–	5,287	5,287				
PHP	–	–	3,831	3,831				
SGD	–	–	3,539	3,539				
ZAR	3,652	–	(616)	3,036				
CZK	–	–	1,687	1,687				
COP	–	–	1,348	1,348				
HUF	–	–	(1)	(1)				
PEN	–	–	(1)	(1)				
ILS	8,096	–	(8,103)	(7)				
THB	–	–	(3,060)	(3,060)				
NOK	3,443	–	(7,183)	(3,740)				
Total	1,702,295	22,265	(183,058)	1,541,502				
% of Net Assets	85.3	1.1	(9.2)	77.2				
Total currency rate sensitivity					(77,075)	(3.9)	77,075	3.9

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE IVY GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk

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, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	26,743	(161,889)				
1-5 years	13,301	–				
5-10 years	54,748	–				
Greater than 10 years	40,392	–				
Total	135,184	(161,889)				
Total sensitivity to interest rate changes			(17,175)	(1.3)	17,174	1.3

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	12,502	(28,618)				
1-5 years	65,012	–				
5-10 years	220,843	–				
Greater than 10 years	79,987	–				
Total	378,344	(28,618)				
Total sensitivity to interest rate changes			(23,203)	(1.2)	23,203	1.2

##### 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, 2022	103,339	7.6	(103,339)	(7.6)
March 31, 2021	156,723	7.9	(156,723)	(7.9)

##### 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, 2022, was 6.3% of the net assets of the Fund (2021 – 3.6%).

As at March 31, 2022 and 2021, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	0.4	0.9
AA	6.3	4.8
A	0.3	3.8
BBB	1.0	4.6
Less than BBB	1.2	3.4
Unrated	0.8	1.5
Total	10.0	19.0

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

# 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

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	135,152	32	135,184	–	378,344	–	378,344
Equities	558,557	434,893	–	993,450	829,576	667,903	–	1,497,479
Options	–	47	–	47	–	–	–	–
Exchange-traded funds/notes	36,419	–	–	36,419	39,016	–	–	39,016
Mutual funds	153,292	–	–	153,292	30,734	–	–	30,734
Private credit funds	–	–	1,967	1,967	–	–	–	–
Derivative assets	2,930	1,977	–	4,907	1,678	4,149	–	5,827
Derivative liabilities	(80)	(393)	–	(473)	(369)	(2,172)	–	(2,541)
Short-term investments	–	11,554	–	11,554	–	68,878	–	68,878
<b>Total</b>	<b>751,118</b>	<b>583,230</b>	<b>1,999</b>	<b>1,336,347</b>	<b>900,635</b>	<b>1,117,102</b>	<b>–</b>	<b>2,017,737</b>

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

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022		March 31, 2021	
	Private credit funds (\$)	Bonds (\$)	Private credit funds (\$)	Bonds (\$)
Balance – beginning of period	–	–	–	–
Purchases	3,547	–	–	–
Sales	–	–	–	–
Transfers in	–	–	–	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	–	–	–	–
Unrealized	(1,548)	–	–	–
Balance – end of period	1,999	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1,548)	–	–	–

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, 2022 (\$)	March 31, 2021 (\$)
The Manager	158	255
Other funds managed by the Manager	6,562	139,898
Funds managed by affiliates of the Manager	–	479,573

# MACKENZIE IVY GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

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

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,708	(227)	–	3,481
Unrealized losses on derivative contracts	(227)	227	–	–
Liability for options written	–	–	–	–
Total	3,481	–	–	3,481

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,743	(783)	–	1,960
Unrealized losses on derivative contracts	(958)	783	1,460	1,285
Liability for options written	–	–	–	–
Total	1,785	–	1,460	3,245

#### (i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	1,690	2,884	–	–
Sagard Credit Partners II LP <sup>(2)</sup>	277	2,884	–	–

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

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

#### (j) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Ivy Global Balanced Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series D, Series F, Series F5, Series F8, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series FB5, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 1,278 Series A securities, 6 Series D securities, 5,097 Series F securities, 247 Series F5 securities, 501 Series F8 securities, 2 Series PWFB5 securities, 887 Series PWFB securities, 127 Series T5 securities, 230 Series T8 securities, 9 Series FB securities, 0.1 Series FB5 securities, 3,198 Series PW securities, 409 Series PWT5 securities and 389 Series PWT8 securities of the Fund in exchange for 7,177 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

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

#### (k) Reorganization

On April 16, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Global Balanced Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie were not affected.

On April 16, 2021, \$594,485 transitioned out of the Fund as a result of the reorganization.