

MACKENZIE IVY GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

BALANCED FUND

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 is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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

July 13, 2020

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, 2020 and 2019, 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, 2020 and 2019, 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 which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, 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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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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(72,339)	102,562
Adjustments for:		
Net realized loss (gain) on investments	(46,187)	(24,103)
Change in net unrealized loss (gain) on investments	122,146	(67,859)
Distributions received in-kind from underlying funds	(1)	(5)
Purchase of investments	(1,334,872)	(670,887)
Proceeds from sale and maturity of investments	1,231,930	673,639
Change in accrued interest receivable	318	54
Change in dividends receivable	458	231
Change in due from manager	(1)	11
Change in margin on derivatives	1,442	(2,478)
Change in due to manager	60	(122)
Net cash from operating activities	(97,046)	11,043
Cash flows from financing activities		
Proceeds from securities issued	327,242	412,491
Payments on redemption of securities	(304,917)	(332,883)
Distributions paid net of reinvestments	(5,125)	(6,729)
Net cash from financing activities	17,200	72,879
Net increase (decrease) in cash and cash equivalents	(79,846)	83,922
Cash and cash equivalents at beginning of period	94,012	10,110
Effect of exchange rate fluctuations on cash and cash equivalents	116	(20)
Cash and cash equivalents at end of period	14,282	94,012
Cash	12,733	1,634
Cash equivalents	1,549	92,378
Cash and cash equivalents at end of period	14,282	94,012
Supplementary disclosures on cash flow from operating activities:		
Dividends received	20,901	41,129
Foreign taxes paid	3,324	3,047
Interest received	15,657	13,265
Interest paid	35	18

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



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SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	210,000	212	219
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	260,000	262	271
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	442	457
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	880,000	880	933
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	270,000	270	284
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 98,500	125	116
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 69,325	91	74
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	500,000	496	406
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	131	139
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	42	43
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 206,850	271	268
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 275,000	351	343
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	930,000	995	956
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 370,000	486	486
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	643,000	643	685
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 178,650	234	208
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 1,080,000	1,042	983
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	4,640,000	4,675	4,685
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	101
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 258,700	336	325
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 157,200	204	171
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 950,000	1,259	1,346
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 50,000	61	74
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	970,000	977	965
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	510,000	510	520
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	ILS 21,479,000	8,171	8,519
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	120,000	123	122
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	200,000	201	205
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	120,000	121	119
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 450,000	608	536
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	800,000	798	779
The Boeing Co. 2.95% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 120,000	135	157
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	62	60
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	333,000	334	338
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	750,000	750	712
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	417
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	620,000	620	654
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	280	273
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	439	379
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	710	697
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	170,000	175	176



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 197,595	259	230
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 180,000	214	210
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 770,000	985	852
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 187,526	220	239
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 430,000	415	12
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 165,952	208	233
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	190,000	188	173
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	380,000	382	351
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	460,000	459	475
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	690,000	691	702
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	248
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	382	387
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 273,649	352	272
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 470,400	604	544
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	60,000	60	59
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 130,000	172	178
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 138,250	177	156
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,500,000	1,970	1,773
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 310,000	409	384
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 310,000	409	371
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 238,200	304	188
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	229
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	730,000	730	737
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 498,436	655	639
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 3,000,000	535	438
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 20,000,000	3,102	2,644
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,070,000	1,380	1,471
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 2,351,000	3,314	3,087
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,150,000	1,687	1,523
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 354,000	474	486
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	69	73
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 169,766	218	211
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 114,000	149	130
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 100,000	133	119
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 37,818	49	52
CoolSys Inc. Term Loan 1st Lien 12-31-2049	United States	Term Loans	USD 221,626	288	305
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	399,664	400	435
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	372,756	373	411
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 840,000	1,123	1,234
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 10,000	13	15
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,540,000	1,534	1,554
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	160	159
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 107,126	138	133
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	30,000	32	33



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 650,000	949	947
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 167,677	218	182
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 3,680,000	6,801	6,916
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	1,005	1,005
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,323
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 390,000	504	473
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	210,000	210	211
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 544,689	698	641
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 113,938	149	141
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 75,000	99	105
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 245,625	323	265
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,270,000	2,273	1,877
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	970,000	973	945
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 88,515	114	104
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate - Non Convertible	180,000	180	186
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	190,000	190	194
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 117,503	149	141
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 182,500	237	221
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	419
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	680,000	680	640
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	513	173
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 550,000	831	931
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	260	249
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	180,000	180	180
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 220,000	289	274
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 330,737	432	397
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 300,000	382	357
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 113,563	146	126
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 118,500	151	147
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 181,000	233	200
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 1,150,000	1,556	1,667
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 157,174	201	165
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 185,290	231	99
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	230,000	230	230
GBT III BV Term Loan 1st Lien F/R 02-27-2027	Netherlands	Term Loans	USD 168,717	221	208
GBT US III LLC Term Loan Delayed Draw 1st Lien F/R 02-27-2027	United States	Term Loans	USD 141,283	185	174
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 49,227	64	58
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 117,364	152	161
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 24,000	32	34
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 54,000	69	75
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	93	96



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As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	423,000	422	427
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	450,000	449	398
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 535,950	713	650
Government of Argentina 6.88% 04-22-2021	Argentina	Foreign Governments	USD 2,630,000	3,265	1,118
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 1,910,000	2,254	751
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 360,000	446	136
Government of Bermuda 4.13% 01-03-2023	Bermuda	Foreign Governments	USD 1,100,000	1,466	1,647
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 2,535,000	3,493	3,980
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 2,720,000	3,784	3,698
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 790,000	3,097	2,457
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	60,000	89	80
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 300,000,000	593	542
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 70,200,000	13,419	14,793
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 53,500,000	10,320	11,147
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 1,600,000	2,256	2,256
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	JPY 595,200,000	7,443	7,812
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 66,050,000	4,464	4,051
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 17,370,000	1,293	1,119
Government of New Zealand 3.00% 04-20-2029	New Zealand	Foreign Governments	NZD 3,270,000	3,239	3,200
Government of Norway 1.38% 08-19-2030	Norway	Foreign Governments	NOK 78,400,000	11,731	11,167
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 80,410,000	1,618	1,471
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 4,060,000	4,098	3,944
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	388	386
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	370,000	369	331
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 21,400,000	1,463	1,186
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 414,000	528	437
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 108,078	141	125
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	258
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 10,000	15	15
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 750,000	1,097	1,120
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	21	20
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	655
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	590,000	590	606
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 288,550	367	336
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	540,000	540	547
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	260,000	260	273
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	50,000	58	52
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	310,000	272	287
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 378,100	499	447
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 237,080	309	300
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 277,200	346	215
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 237,600	313	280
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 256,585	324	356
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 740,000	981	660
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	283	262



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BONDS (cont'd)					
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	212
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	240
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	450,000	450	378
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 344,750	442	423
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 157,627	205	203
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 380,000	460	151
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 246,118	314	129
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	320,000	320	327
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	290,000	290	290
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 326,996	433	418
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 186,675	239	176
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 245,921	319	208
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 359,100	470	398
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	320,000	320	285
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 5,700,000	894	823
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 1,600,000	1,458	1,376
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 325,000	463	476
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	120,000	120	111
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 127,729	164	148
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 95,000	127	126
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 333,000	443	438
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	210,000	210	188
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 218,974	281	251
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 418,206	531	474
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	22
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	330,000	330	332
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 212,000	271	242
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,120,000	1,118	1,137
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 545,750	689	689
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 179,100	235	241
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 478,108	612	492
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 267,201	344	320
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	2,200,000	2,236	2,219
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	950,000	950	953
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 228,850	303	274
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 203,500	262	274
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 168,725	225	182
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 132,830	169	164
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	74	82
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	233
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 490,000	629	174
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	93	92
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,716	450	492
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	331	327
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 108,535	134	149
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	86	109



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BONDS (cont'd)					
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	790,000	789	829
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,020	1,069
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	250,000	217	230
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	528
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	390,000	390	390
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	30,000	35	30
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	285,000	287	303
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 182,450	230	211
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 520,000	708	641
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 197,000	257	259
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	26
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 163,125	204	195
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 400,000	530	560
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 430,000	569	595
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	260,000	259	255
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	280,000	297	274
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	630,000	638	578
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	250,000	250	223
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 260,000	83	29
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 380,000	492	388
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	USD 710,000	928	683
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 108,000	137	132
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 120,099	151	140
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 238,200	316	287
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 258,050	339	330
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 187,129	241	233
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	20,000	20	21
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	90,000	100	98
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	6,204,000	6,499	6,542
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	330,000	285	297
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	340,000	294	308
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 78,800	101	103
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 215,050	268	289
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,800,000	1,805	1,825
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	550	558
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 145,000	194	207
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 346,457	441	232
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 659,118	813	836
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,500,000	1,626	1,646
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	360,000	358	373
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	520,000	519	517
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	80,000	82	82
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 117,530,000	2,556	2,167
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	240,000	240	236
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 300,000	399	417



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BONDS (cont'd)					
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 179,100	236	221
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	180,000	180	180
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	300
Silgan Holdings Inc. 4.13% 02-01-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	92	93
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 147,225	189	156
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	153,000	158	59
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 147,727	193	197
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 149,075	190	186
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 140,983	164	192
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 90,000	113	120
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	549	478
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	235
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	700,000	705	639
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 240,000	336	340
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	460,000	460	452
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	316
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	610,000	609	594
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 288,550	362	334
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 140,000	180	207
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	34
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 269,325	353	345
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 247,901	320	302
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 169,575	223	204
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	221	218
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	261	262
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	82
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	340,000	339	323
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	700,000	683	557
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 186,438	224	230
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 210,000	275	219
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 296,097	380	360
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,800,000	3,765	4,126
United States Treasury 0.13% 07-15-2024 Inflation Indexed	United States	Foreign Governments	USD 4,030,000	5,686	6,182
United States Treasury 1.38% 01-31-2025	United States	Foreign Governments	USD 4,700,000	6,221	6,949
United States Treasury 0.13% 07-15-2026 Inflation Indexed	United States	Foreign Governments	USD 2,000,000	2,813	3,062
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 8,000,000	11,870	11,732
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 5,800,000	7,649	8,904
United States Treasury 0.87% 01-15-2029 Inflation Indexed	United States	Foreign Governments	USD 8,330,000	11,501	13,040
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 13,034,000	19,632	19,806
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 4,200,000	5,751	8,151
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 9,492,000	12,568	17,231
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 3,427,200	5,871	6,147
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,567,200	3,754	3,732
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	570,000	570	586
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	510,000	510	513



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BONDS (cont'd)					
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 158,000	205	146
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 97,853	127	120
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	860,000	860	764
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 650,000	1,231	1,137
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 238,800	312	300
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 206,179	269	273
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 196,500	237	200
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 520,000	632	726
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 190,000	244	270
Walmart Inc. 3.70% 06-26-2028 Callable 2028	United States	Corporate - Non Convertible	USD 525,000	812	828
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 975,000	1,407	1,431
Walmart Inc. 3.63% 12-15-2047 Callable 2047	United States	Corporate - Non Convertible	USD 325,000	528	536
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	810,000	808	807
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	520,000	520	524
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 149,000	191	205
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 262,833	335	274
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 480,000	548	352
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 219,938	274	282
Total bonds				331,901	333,707
EQUITIES					
Abbott Laboratories	United States	Health Care	208,600	22,295	23,206
Accenture PLC Class A	United States	Information Technology	34,100	7,296	7,849
Adidas AG	Germany	Consumer Discretionary	26,400	7,099	8,552
Admiral Group PLC	United Kingdom	Financials	932,408	25,913	36,241
Alibaba Group Holding Ltd.	China	Consumer Discretionary	543,200	19,310	18,014
Alphabet Inc. Class C	United States	Communication Services	4,500	7,306	7,377
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,855	346	231
Amcor PLC	Jersey	Materials	3,424,594	47,550	39,107
Amphenol Corp. Class A	United States	Information Technology	84,889	7,847	8,722
Becton, Dickinson and Co.	United States	Health Care	49,248	12,485	15,953
Berkshire Hathaway Inc. Class B	United States	Financials	55,055	15,061	14,191
Brambles Ltd.	Australia	Industrials	1,593,087	15,517	14,800
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	430,649	20,021	26,864
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,492	263	212
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,839	246	195
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	24,915	623	448
Chubb Ltd.	United States	Financials	77,587	14,993	12,217
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,876,400	43,190	27,196
Colgate Palmolive Co.	United States	Consumer Staples	181,145	15,523	16,947
Comcast Corp. Class A	United States	Communication Services	729,661	35,196	35,366
Compass Group PLC	United Kingdom	Consumer Discretionary	1,053,100	30,646	23,178
Costco Wholesale Corp.	United States	Consumer Staples	94,915	22,426	38,154
Daikin Industries Ltd.	Japan	Industrials	16,100	2,471	2,766
Danaher Corp.	United States	Health Care	164,495	18,073	32,098



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Dollarama Inc.	Canada	Consumer Discretionary	317,700	13,994	12,403
Fortive Corp.	United States	Industrials	159,169	11,114	12,384
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	309,851	47,452	35,582
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	760,344	23,173	13,756
Henry Schein Inc.	United States	Health Care	508,554	38,626	36,221
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	843,852	30,496	30,850
Johnson & Johnson	United States	Health Care	233,909	35,461	43,243
Kao Corp.	Japan	Consumer Staples	248,900	25,941	28,713
Knorr-Bremse AG	Germany	Industrials	56,302	6,930	7,108
LG Household & Health Care Ltd.	South Korea	Consumer Staples	6,100	7,577	7,854
Nestlé SA Reg.	Switzerland	Consumer Staples	51,290	6,615	7,446
Nike Inc. Class B	United States	Consumer Discretionary	139,070	11,247	16,222
Omnicom Group Inc.	United States	Communication Services	255,740	24,501	19,794
Oracle Corp.	United States	Information Technology	430,268	24,643	29,317
PepsiCo Inc.	United States	Consumer Staples	241,508	34,319	40,892
The Procter & Gamble Co.	United States	Consumer Staples	277,627	30,909	43,055
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	421,868	43,510	45,609
Roche Holding AG Genusscheine	Switzerland	Health Care	30,438	13,007	13,938
Rockwell Automation Inc.	United States	Industrials	30,969	5,877	6,589
Samsung Electronics Co. Ltd.	South Korea	Information Technology	261,300	13,822	14,293
SAP AG	Germany	Information Technology	130,400	22,660	21,090
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,201,300	61,148	55,891
Shiseido Co. Ltd.	Japan	Consumer Staples	104,700	7,538	8,714
Sonic Healthcare Ltd.	Australia	Health Care	284,376	5,164	5,995
Sonova Holding AG	Switzerland	Health Care	56,443	13,385	14,352
Source Energy Services Ltd.	Canada	Energy	73	1	–
Starbucks Corp.	United States	Consumer Discretionary	72,600	6,367	6,729
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	1,290,700	13,634	16,228
TC Energy Corp. Pfd. Series 15	Canada	Energy	17,202	431	346
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	814,800	3,651	7,400
The TJX Companies Inc.	United States	Consumer Discretionary	249,530	17,975	16,819
TransAlta Corp. Pfd. Series A	Canada	Utilities	24,071	319	193
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	4,560	–	10
U.S. Bancorp	United States	Financials	289,784	17,450	14,074
Ulta Beauty Inc.	United States	Consumer Discretionary	32,067	6,530	7,943
Unicharm Corp.	Japan	Consumer Staples	506,300	20,496	26,783
United Parcel Service Inc. (UPS) Class B	United States	Industrials	205,036	27,346	27,004
Vestas Wind Systems AS	Denmark	Industrials	204,500	24,961	23,443
Visa Inc. Class A	United States	Information Technology	65,215	15,647	14,813
W.W. Grainger Inc.	United States	Industrials	103,171	34,074	36,144
The Walt Disney Co.	United States	Communication Services	50,517	6,574	6,880
Total equities				1,146,261	1,186,004
OPTIONS					
Options purchased (see schedule of options purchased)				460	1,065
Total options				460	1,065



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	20,600	2,065	1,752
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	136,500	13,779	12,606
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	70,107	1,466	1,176
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	349,100	7,152	6,104
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	21,555	2,102	2,168
Total exchange-traded funds/notes				26,564	23,806
MUTUAL FUNDS					
Mackenzie Gold Bullion Class Series R	Canada	Mutual Funds	855,671	15,000	15,383
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	111,997	1,108	1,078
Total mutual funds				16,108	16,461
Transaction costs				(1,753)	–
Total investments				1,519,541	1,561,043
Derivative instruments (see schedule of derivative instruments)					(26,790)
Cash and cash equivalents					14,282
Other assets less liabilities					19,209
Total net assets					1,567,744



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	75.6
Bonds	23.9
<i>Bonds</i>	21.3
<i>Long futures</i>	2.5
<i>Short futures</i>	0.1
Exchange-traded funds/notes	1.5
Mutual funds	1.0
Purchased currency options	0.1
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

Regional Allocation	
	% of NAV
United States	48.7
Canada	9.4
Other	8.7
Japan	8.3
United Kingdom	6.9
Germany	5.2
China	2.8
Jersey	2.5
Switzerland	2.3
Hong Kong	2.2
Spain	2.0
Australia	1.6
South Korea	1.5
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

Sector Allocation	
	% of NAV
Consumer staples	22.7
Foreign government bonds	14.3
Health care	11.8
Industrials	10.5
Consumer discretionary	9.9
Information technology	7.2
Financials	6.6
Corporate bonds	5.5
Other	5.1
Communication services	4.4
Materials	2.5
Term loans	1.6
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	72.4
Bonds	19.4
<i>Bonds</i>	19.5
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	5.8
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5
Mutual funds	0.1
Purchased currency options	0.0
Swaps	(0.0)

Regional Allocation	
	% of NAV
United States	48.8
Australia	8.6
United Kingdom	8.1
Canada	7.7
Cash and short-term investments	5.8
Japan	4.9
Hong Kong	3.9
Other	3.8
Germany	3.5
Sweden	1.7
France	1.0
Denmark	0.7
Norway	0.5
Bermuda	0.5
Other assets (liabilities)	0.5

Sector Allocation	
	% of NAV
Consumer staples	20.5
Health care	11.8
Industrials	11.2
Foreign government bonds	9.4
Consumer discretionary	9.2
Communication services	6.7
Financials	6.0
Cash and short-term investments	5.8
Corporate bonds	5.6
Information technology	3.6
Materials	3.4
Term loans	2.6
Other	1.9
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option KRW/USD	6,080,000	Put	Apr. 3, 2020	KRW 1,200.00	43	16
Currency Put Option USD/EUR	32,400,000	Put	Apr. 16, 2020	USD 1.08	128	88
Currency Put Option USD/EUR	19,200,000	Put	Apr. 28, 2020	USD 1.05	67	31
Currency Call Option USD/PHP	19,600,000	Call	Apr. 29, 2020	PHP 52.50	43	64
Currency Call Option CHF/PLN	19,640,000	Call	May 7, 2020	PLN 4.20	103	859
Currency Call Option USD/SAR	26,220,000	Call	Mar. 8, 2021	SAR 4.00	76	7
Total options					460	1,065



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(38)	30 Year Euro-Buxl Futures June 2020	Jun. 8, 2020	218.33 EUR	(12,388)	498
(43)	Euro-BTP Futures June 2020	Jun. 8, 2020	141.98 EUR	(9,444)	38
(79)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.93 EUR	(21,166)	294
11	Ultra United States Treasury Bond Futures June 2020	Jun. 19, 2020	201.90 USD	3,441	309
45	5 Year United States Treasury Note Futures June 2020	Jun. 30, 2020	123.86 USD	7,953	71
Unrealized Gains				(31,604)	1,210
191	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	147.10 CAD	28,104	(12)
Unrealized (Losses)				28,104	(12)
Total futures contracts				(3,500)	1,198

*Notional value represents the exposure to the underlying instruments as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	650 U.S. dollar	(551,000) Chilean peso	Apr. 2, 2020	(916)	(908)	8
A	184 U.S. dollar	(640,000) Colombian Peso	Apr. 2, 2020	(260)	(222)	38
A	993 U.S. dollar	(22,570) Czech koruna	Apr. 2, 2020	(1,400)	(1,279)	121
A	22,570 Czech koruna	(887) U.S. dollar	Apr. 2, 2020	1,251	1,279	28
A	1,634 U.S. dollar	(491,900) Hungarian forint	Apr. 2, 2020	(2,303)	(2,113)	190
A	248 U.S. dollar	(293,000) South Korean won	Apr. 2, 2020	(349)	(339)	10
A	1,036 U.S. dollar	(19,910) Mexican peso	Apr. 2, 2020	(1,461)	(1,180)	281
A	2,781 U.S. dollar	(9,530) Peruvian New Sol	Apr. 2, 2020	(3,920)	(3,915)	5
A	185 U.S. dollar	(12,300) Russian ruble	Apr. 2, 2020	(261)	(220)	41
A	1,700 U.S. dollar	(55,730) Thai baht	Apr. 2, 2020	(2,397)	(2,396)	1
A	514 U.S. dollar	(3,330) Turkish lira	Apr. 2, 2020	(725)	(709)	16
A	566 U.S. dollar	(8,700) South African rand	Apr. 2, 2020	(798)	(686)	112
AA	1,837 U.S. dollar	(2,577) Canadian dollar	Apr. 3, 2020	2,577	2,589	12
A	2,310 U.S. dollar	(171,000) Indian rupee	Apr. 3, 2020	(3,256)	(3,195)	61
A	138,290 Taiwanese dollar	(4,566) U.S. dollar	Apr. 6, 2020	6,437	6,448	11
A	2,768 U.S. dollar	(82,540) Taiwanese dollar	Apr. 6, 2020	(3,902)	(3,848)	54
A	1,844 U.S. dollar	(55,750) Taiwanese dollar	Apr. 6, 2020	(2,600)	(2,599)	1
A	113 U.S. dollar	(173) Australian dollar	Apr. 8, 2020	(159)	(150)	9
A	181 U.S. dollar	(242) Canadian dollar	Apr. 8, 2020	242	255	13
A	198 U.S. dollar	(189) Swiss franc	Apr. 8, 2020	(279)	(276)	3
A	94 U.S. dollar	(84) Euro	Apr. 8, 2020	(132)	(130)	2
A	89 U.S. dollar	(70) British pound	Apr. 8, 2020	(126)	(123)	3
A	41,100 Japanese yen	(382) U.S. dollar	Apr. 8, 2020	538	539	1
A	23 U.S. dollar	(2,500) Japanese yen	Apr. 8, 2020	(33)	(33)	–
A	5,074 U.S. dollar	(47,450) Norwegian krone	Apr. 8, 2020	(7,154)	(6,428)	726
A	1,976 U.S. dollar	(3,161) New Zealand dollar	Apr. 8, 2020	(2,786)	(2,655)	131
A	21 U.S. dollar	(200) Swedish krona	Apr. 8, 2020	(30)	(29)	1
A	1,315,820 Japanese yen	(12,206) U.S. dollar	Apr. 16, 2020	17,208	17,260	52



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	13,493	Canadian dollar	(8,630)	Euro	Apr. 17, 2020	(13,493)	(13,404)	89
AA	9,323	Canadian dollar	(136,110)	Mexican peso	Apr. 17, 2020	(9,323)	(8,060)	1,263
A	3,405	Canadian dollar	(23,300)	Norwegian krone	Apr. 17, 2020	(3,405)	(3,155)	250
A	11,683	Canadian dollar	(80,920)	Norwegian krone	Apr. 17, 2020	(11,683)	(10,956)	727
AA	26,809	Canadian dollar	(18,490)	U.S. dollar	Apr. 17, 2020	(26,809)	(26,034)	775
A	5,020	Euro	(7,785)	Canadian dollar	Apr. 20, 2020	7,785	7,797	12
A	420	Euro	(613)	Canadian dollar	Apr. 22, 2020	613	652	39
A	80	Euro	(117)	Canadian dollar	Apr. 22, 2020	117	124	7
A	820	Euro	(1,203)	Canadian dollar	Apr. 22, 2020	1,203	1,274	71
A	1,390	Canadian dollar	(890)	Euro	Apr. 22, 2020	(1,390)	(1,382)	8
A	3,970	Euro	(6,161)	Canadian dollar	Apr. 22, 2020	6,161	6,166	5
A	1,425	Canadian dollar	(1,645)	New Zealand dollar	Apr. 22, 2020	(1,425)	(1,381)	44
A	3,294	Canadian dollar	(3,870)	New Zealand dollar	Apr. 22, 2020	(3,294)	(3,247)	47
A	2,285	Canadian dollar	(33,200)	Mexican peso	Apr. 24, 2020	(2,285)	(1,965)	320
A	13,000	U.S. dollar	(17,381)	Canadian dollar	Apr. 24, 2020	17,381	18,295	914
A	2,700	U.S. dollar	(3,619)	Canadian dollar	Apr. 24, 2020	3,619	3,800	181
A	4,340	U.S. dollar	(5,829)	Canadian dollar	Apr. 24, 2020	5,829	6,108	279
AA	4,340	U.S. dollar	(5,828)	Canadian dollar	Apr. 24, 2020	5,828	6,108	280
A	5,273	Canadian dollar	(3,730)	U.S. dollar	Apr. 24, 2020	(5,273)	(5,249)	24
A	4,340	U.S. dollar	(5,829)	Canadian dollar	May 8, 2020	5,829	6,105	276
A	5,013	Canadian dollar	(3,547)	U.S. dollar	May 8, 2020	(5,013)	(4,989)	24
A	682,340	Japanese yen	(8,638)	Canadian dollar	May 13, 2020	8,638	8,942	304
A	3,040,000	Colombian Peso	(739)	U.S. dollar	May 14, 2020	1,042	1,051	9
A	185,300	Indian rupee	(2,388)	U.S. dollar	May 14, 2020	3,366	3,408	42
A	1,349,000	South Korean won	(1,100)	U.S. dollar	May 14, 2020	1,551	1,563	12
A	7,610	Peruvian New Sol	(2,178)	U.S. dollar	May 14, 2020	3,070	3,120	50
A	30,900	Russian ruble	(389)	U.S. dollar	May 14, 2020	548	551	3
A	8,224	Euro	(12,003)	Canadian dollar	May 15, 2020	12,003	12,778	775
A	26,441	Canadian dollar	(16,975)	Euro	May 15, 2020	(26,441)	(26,377)	64
AA	19,969	Canadian dollar	(11,217)	British pound	May 15, 2020	(19,969)	(19,606)	363
AA	5,948	U.S. dollar	(7,865)	Canadian dollar	May 15, 2020	7,865	8,366	501
A	41	Canadian dollar	(3,059)	Japanese yen	Jun. 10, 2020	(41)	(40)	1
A	2,710	U.S. dollar	(3,641)	Canadian dollar	Jun. 12, 2020	3,641	3,811	170
AA	1,156	Canadian dollar	(648)	British pound	Jun. 17, 2020	(1,156)	(1,133)	23
Unrealized Gains								9,883
A	551,000	Chilean peso	(676)	U.S. dollar	Apr. 2, 2020	953	908	(45)
A	3,810,000	Colombian Peso	(1,109)	U.S. dollar	Apr. 2, 2020	1,563	1,322	(241)
A	773	U.S. dollar	(3,170,000)	Colombian Peso	Apr. 2, 2020	(1,090)	(1,100)	(10)
A	289,300	Hungarian forint	(929)	U.S. dollar	Apr. 2, 2020	1,310	1,243	(67)
A	202,600	Hungarian forint	(621)	U.S. dollar	Apr. 2, 2020	875	870	(5)
A	1,724,000	South Korean won	(1,419)	U.S. dollar	Apr. 2, 2020	2,000	1,993	(7)
A	1,163	U.S. dollar	(1,431,000)	South Korean won	Apr. 2, 2020	(1,640)	(1,655)	(15)
A	19,910	Mexican peso	(1,017)	U.S. dollar	Apr. 2, 2020	1,434	1,180	(254)
A	9,530	Peruvian New Sol	(2,794)	U.S. dollar	Apr. 2, 2020	3,939	3,915	(24)

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	90,900	Philippine peso	(1,793)	U.S. dollar	Apr. 2, 2020	2,528	2,521	(7)
A	1,768	U.S. dollar	(90,900)	Philippine peso	Apr. 2, 2020	(2,492)	(2,521)	(29)
A	38,600	Russian ruble	(587)	U.S. dollar	Apr. 2, 2020	828	693	(135)
A	333	U.S. dollar	(26,300)	Russian ruble	Apr. 2, 2020	(470)	(472)	(2)
A	3,071	Singapore dollar	(2,220)	U.S. dollar	Apr. 2, 2020	3,130	3,045	(85)
A	2,120	U.S. dollar	(3,071)	Singapore dollar	Apr. 2, 2020	(2,989)	(3,045)	(56)
A	55,730	Thai baht	(1,780)	U.S. dollar	Apr. 2, 2020	2,509	2,396	(113)
A	3,330	Turkish lira	(543)	U.S. dollar	Apr. 2, 2020	766	709	(57)
A	8,700	South African rand	(499)	U.S. dollar	Apr. 2, 2020	704	686	(18)
AA	2,400	Canadian dollar	(1,837)	U.S. dollar	Apr. 3, 2020	(2,400)	(2,589)	(189)
A	230,700	Indian rupee	(3,200)	U.S. dollar	Apr. 3, 2020	4,511	4,311	(200)
A	782	U.S. dollar	(59,700)	Indian rupee	Apr. 3, 2020	(1,103)	(1,116)	(13)
A	11	Australian dollar	(7)	U.S. dollar	Apr. 8, 2020	10	9	(1)
A	3,801	Canadian dollar	(2,839)	U.S. dollar	Apr. 8, 2020	(3,803)	(4,003)	(200)
A	3,262	Swiss franc	(3,407)	U.S. dollar	Apr. 8, 2020	4,803	4,776	(27)
A	1,579	Euro	(1,761)	U.S. dollar	Apr. 8, 2020	2,483	2,454	(29)
A	5	British pound	(6)	U.S. dollar	Apr. 8, 2020	9	9	–
A	3,030	Norwegian krone	(327)	U.S. dollar	Apr. 8, 2020	461	410	(51)
A	204	New Zealand dollar	(128)	U.S. dollar	Apr. 8, 2020	181	171	(10)
A	3,520	Swedish krona	(369)	U.S. dollar	Apr. 8, 2020	520	501	(19)
A	485,520	Japanese yen	(6,419)	Canadian dollar	Apr. 15, 2020	6,419	6,361	(58)
A	482,032	Japanese yen	(6,425)	Canadian dollar	Apr. 15, 2020	6,425	6,315	(110)
A	12,211	U.S. dollar	(1,315,820)	Japanese yen	Apr. 16, 2020	(17,215)	(17,260)	(45)
AA	170	Euro	(266)	Canadian dollar	Apr. 17, 2020	266	264	(2)
AA	28,740	Mexican peso	(1,929)	Canadian dollar	Apr. 17, 2020	1,929	1,702	(227)
AA	7,510	Mexican peso	(449)	Canadian dollar	Apr. 17, 2020	449	444	(5)
AA	31,408	Canadian dollar	(24,130)	U.S. dollar	Apr. 17, 2020	(31,408)	(33,976)	(2,568)
A	4,034	Canadian dollar	(3,100)	U.S. dollar	Apr. 17, 2020	(4,034)	(4,365)	(331)
AA	1,158	Canadian dollar	(850)	U.S. dollar	Apr. 17, 2020	(1,158)	(1,197)	(39)
AA	22,560	U.S. dollar	(32,608)	Canadian dollar	Apr. 17, 2020	32,608	31,765	(843)
AA	2,230	U.S. dollar	(3,157)	Canadian dollar	Apr. 17, 2020	3,157	3,140	(17)
A	7,677	Canadian dollar	(5,260)	Euro	Apr. 22, 2020	(7,677)	(8,169)	(492)
A	1,696	Canadian dollar	(1,160)	Euro	Apr. 22, 2020	(1,696)	(1,802)	(106)
A	770	Euro	(1,197)	Canadian dollar	Apr. 22, 2020	1,197	1,196	(1)
A	28,250	Mexican peso	(1,924)	Canadian dollar	Apr. 24, 2020	1,924	1,671	(253)
AA	25,900	Canadian dollar	(19,850)	U.S. dollar	Apr. 24, 2020	(25,900)	(27,935)	(2,035)
A	21,676	Canadian dollar	(16,310)	U.S. dollar	Apr. 24, 2020	(21,676)	(22,954)	(1,278)
A	22,488	Canadian dollar	(17,205)	U.S. dollar	May 8, 2020	(22,488)	(24,200)	(1,712)
A	10,716	Canadian dollar	(883,930)	Japanese yen	May 13, 2020	(10,716)	(11,584)	(868)
A	201,590	Japanese yen	(2,676)	Canadian dollar	May 13, 2020	2,676	2,641	(35)
A	230,000	Hungarian forint	(706)	U.S. dollar	May 14, 2020	995	992	(3)
A	639	U.S. dollar	(15,690)	Mexican peso	May 14, 2020	(901)	(928)	(27)
A	110,070	Taiwanese dollar	(3,683)	U.S. dollar	May 14, 2020	5,192	5,166	(26)
A	11,955	Canadian dollar	(8,191)	Euro	May 15, 2020	(11,955)	(12,727)	(772)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
A	6,429	Canadian dollar	(3,740)	British pound	May 15, 2020	(6,429)	(6,537)	(108)
AA	17,832	Canadian dollar	(10,370)	British pound	May 15, 2020	(17,832)	(18,127)	(295)
A	10,952	Canadian dollar	(6,372)	British pound	May 15, 2020	(10,952)	(11,137)	(185)
AA	1,107	Canadian dollar	(90,997)	Japanese yen	May 15, 2020	(1,107)	(1,193)	(86)
A	179,322	Canadian dollar	(135,617)	U.S. dollar	May 15, 2020	(179,322)	(190,749)	(11,427)
AA	92,443	Canadian dollar	(69,912)	U.S. dollar	May 15, 2020	(92,443)	(98,332)	(5,889)
AA	18,890	Canadian dollar	(14,286)	U.S. dollar	May 15, 2020	(18,890)	(20,093)	(1,203)
AA	7,484	Canadian dollar	(5,650)	U.S. dollar	May 22, 2020	(7,484)	(7,946)	(462)
A	14,912	Canadian dollar	(11,253)	U.S. dollar	Jun. 12, 2020	(14,912)	(15,824)	(912)
A	12,245	Canadian dollar	(9,239)	U.S. dollar	Jun. 12, 2020	(12,245)	(12,991)	(746)
AA	17,127	Canadian dollar	(12,810)	U.S. dollar	Jun. 19, 2020	(17,127)	(18,012)	(885)
A	15,278	Canadian dollar	(11,435)	U.S. dollar	Jun. 19, 2020	(15,278)	(16,079)	(801)
A	9,973	Canadian dollar	(7,240)	U.S. dollar	Jun. 19, 2020	(9,973)	(10,180)	(207)
A	1,830	U.S. dollar	(30,744)	Egyptian pound	Jun. 22, 2020	(2,580)	(2,646)	(66)
AA	2,575	Canadian dollar	(1,837)	U.S. dollar	Jul. 10, 2020	(2,575)	(2,583)	(8)
A	7,580	Canadian dollar	(614,859)	Japanese yen	Sep. 23, 2020	(7,580)	(8,088)	(508)
A	399,450	Japanese yen	(5,327)	Canadian dollar	Sep. 23, 2020	5,327	5,255	(72)
A	4,909	Canadian dollar	(12,637)	Israeli shekel	Dec. 2, 2020	(4,909)	(5,060)	(151)
A	3,442	Canadian dollar	(8,842)	Israeli shekel	Dec. 2, 2020	(3,442)	(3,540)	(98)
Unrealized (Losses)								(37,871)
Total forward currency contracts								(27,988)
Total derivative instruments at fair value								(26,790)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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. The Canada Life Assurance Company is also 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 July 13, 2020.

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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

(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. 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.

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. 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 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

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

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 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 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 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 9.

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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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

(a) Fund Formation and Series Information

Date of Formation November 29, 1993

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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. Before January 1, 2019, Series F5 securities were known as Series F6.

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. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

Series J securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

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

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

Series Distributed by Quadrus Investment Services Ltd. *(255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.quadrusgroupoffunds.com)*

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a monthly cash flow of 5% per year.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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, various low-load purchase options and a no-load purchase option. 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. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 29, 1993	1.85%	0.24%	9.82	10.36
Series AR	January 18, 2017	1.85%	0.27%	10.14	10.70
Series D	December 24, 2013	1.10%	0.16%	12.06	12.65
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	8.89	9.29
Series F5 ⁽¹¹⁾	June 1, 2018	0.75%	0.15%	13.97	15.25
Series F8	June 11, 2007	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.85	11.09
Series FB	October 26, 2015	0.85%	0.24%	10.27	10.76
Series FB5	October 26, 2015	0.85%	0.24%	12.56	13.75
Series I	October 25, 1999	1.35%	0.24%	8.53	8.97
Series J	None issued ⁽⁸⁾	1.75%	0.20%	—	—
Series O	August 20, 2001	— ⁽¹⁾	—*	23.50	24.40
Series PW	October 25, 2013	1.75% ⁽⁴⁾	0.15%	12.22	12.88
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	9.90	10.35
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	13.25	14.43
Series PWR	April 1, 2019	1.75%	0.15%	9.47	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	12.51	13.81
Series PWT8	October 21, 2013	1.75% ⁽⁴⁾	0.15%	11.23	12.79
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾	12.86	13.35
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾	11.77	13.12
Series R	December 8, 2008	—*	—*	17.30	18.24
Series S	October 6, 2009	— ⁽¹⁾	0.025%	18.32	19.31
Series T5 ⁽¹¹⁾	October 10, 2007	1.85%	0.24%	12.16	13.47
Series T8	March 7, 2002	1.85%	0.24%	6.14	7.02
Quadrus Series ⁽¹²⁾	July 13, 2016	1.85%	0.24%	10.00	10.56
H Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	10.15	10.62
H5 Series	July 12, 2016	0.85%	0.15% ⁽⁷⁾	13.38	14.62
HW Series	August 7, 2018	0.65%	0.15%	9.77	10.20
HW5 Series	August 7, 2018	0.65%	0.15%	13.66	14.89
L Series	July 12, 2016	1.65%	0.15%	10.17	10.71
L5 Series	July 12, 2016	1.65%	0.15%	12.70	14.00
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	10.33	10.73
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	13.40	14.49
D5 Series	July 12, 2016	1.85%	0.24%	12.35	13.66
QF Series	July 12, 2016	0.85%	0.24%	10.17	10.65
QF5 Series	July 12, 2016	0.85%	0.24%	12.97	14.20
QFW Series	August 7, 2018	0.65%	0.15%	9.76	10.20
QFW5 Series	August 7, 2018	0.65%	0.15%	13.64	14.88

* Not applicable.

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NOTES TO FINANCIAL STATEMENTS

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

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

- (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 June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (8) The series' original start date was May 4, 2011. All securities in the series were redeemed on June 8, 2018.
- (9) The series' original start date was December 2, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was December 4, 2013. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (11) Before January 1, 2019, Series F5, Series PWT5 and Series T5 securities were known as Series F6, Series PWT6 and Series T6, respectively.
- (12) On August 17, 2020, Quadrus Series will be renamed Q Series.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$81, \$98,362 and \$349,039 (2019 – \$148, \$97,739 and \$344,757), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2020	175
March 31, 2019	127

(f) Offsetting of Financial Assets and Liabilities

The table below presents 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, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,445	(4,083)	–	1,362
Unrealized losses on derivative contracts	(7,973)	4,083	2,458	(1,432)
Liability for options written	–	–	–	–
Total	(2,528)	–	2,458	(70)



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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	352	(107)	–	245
Unrealized losses on derivative contracts	(2,546)	107	3,900	1,461
Liability for options written	–	–	–	–
Total	(2,194)	–	3,900	1,706

(g) 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.



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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	775,329	5,786	(385,444)	395,671
Japanese yen	130,679	3,800	9,115	143,594
Swiss franc	36,595	(5,305)	33,240	64,530
Australian dollar	64,829	719	(141)	65,407
Hong Kong dollar	52,610	–	–	52,610
British pound	106,165	(1,916)	(56,654)	47,595
South Korean won	22,147	–	10,134	32,281
Chinese yuan	25,940	–	–	25,940
Taiwanese dollar	16,228	–	5,167	21,395
Danish krone	23,443	(2,524)	–	20,919
Euro	110,398	(1,211)	(92,682)	16,505
Swedish krona	14,579	1,279	472	16,330
Russian ruble	3,638	–	552	4,190
Indian rupee	–	–	3,408	3,408
Peruvian nuevo sol	–	–	3,120	3,120
Brazilian real	2,457	–	–	2,457
Columbian peso	–	–	1,051	1,051
Hungarian forint	–	–	992	992
Chilean peso	542	–	–	542
Israeli shekel	8,519	–	(8,600)	(81)
Mexican peso	6,356	10	(7,136)	(770)
South African rand	–	(1,000)	–	(1,000)
New Zealand dollar	4,576	–	(7,112)	(2,536)
Egyptian pound	–	–	(2,646)	(2,646)
Norwegian krone	14,249	–	(20,129)	(5,880)
Philippine peso	–	–	(27,632)	(27,632)
Polish zloty	–	–	(28,740)	(28,740)
Saudi riyal	–	–	(36,965)	(36,965)
Total	1,419,279	(362)	(606,630)	812,287
% of Net Assets	90.5	–	(38.7)	51.8



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MACKENZIE IVY GLOBAL BALANCED FUND

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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	811,735	671	(380,546)	431,860
Australian dollar	139,559	347	(15,342)	124,564
Euro	95,816	1,254	1,568	98,638
Hong Kong dollar	80,779	–	–	80,779
Japanese yen	82,443	13	(11,272)	71,184
British pound	103,536	–	(49,041)	54,495
Swedish krona	30,559	–	(3,734)	26,825
New Zealand dollar	2,668	–	2,876	5,544
South African rand	4,621	–	–	4,621
Russian ruble	3,857	–	1	3,858
Brazilian real	1,932	–	–	1,932
Hungarian forint	–	–	1,538	1,538
Polish zloty	–	–	1,066	1,066
Danish krone	11,760	–	(11,693)	67
Singapore dollar	–	–	(1)	(1)
Mexican peso	10,455	(475)	(10,026)	(46)
Israeli shekel	4,151	–	(4,200)	(49)
Turkish lira	–	–	(550)	(550)
Norwegian krone	3,487	–	(4,293)	(806)
Indian rupee	2,509	–	(3,325)	(816)
Chilean peso	–	–	(1,051)	(1,051)
Columbian peso	–	–	(1,727)	(1,727)
Indonesian rupiah	–	–	(2,282)	(2,282)
Swiss franc	–	–	(2,659)	(2,659)
Peruvian nuevo sol	–	–	(3,931)	(3,931)
South Korean won	–	–	(12,960)	(12,960)
Total	1,389,867	1,810	(511,584)	880,093
% of Net Assets	85.6	0.1	(31.5)	54.2

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$40,614 or 2.6% of total net assets (2019 – \$44,659 or 2.7%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$40,614 or 2.6% of the total net assets (2019 – \$44,647 or 2.7%). In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	March 31, 2020 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	23,102	(3,500)	22,005	(76,753)
1-5 years	60,565	–	90,493	(11,560)
5-10 years	175,480	–	150,572	–
Greater than 10 years	74,560	–	53,410	–
Total	333,707	(3,500)	316,480	(88,313)

As at March 31, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$24,168 or 1.5% (2019 – \$5,264 or 0.3%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$24,168 or 1.5% (2019 – \$10,113 or 0.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$122,627 or 7.8% (2019 – \$120,739 or 7.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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, 2020, was 7.0% of the net assets of the Fund (2019 – 4.5%).

As at March 31, 2020 and 2019, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2020	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	1.6	3.3
AA	8.7	6.1
A	3.9	3.0
BBB	3.3	2.7
Less than BBB	3.0	4.0
Unrated	0.8	0.4
Total	21.3	19.5

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

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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	333,707	–	333,707	–	316,480	–	316,480
Equities	631,105	554,899	–	1,186,004	1,177,504	–	–	1,177,504
Options	–	1,065	–	1,065	100	250	–	350
Exchange-traded funds/notes	23,806	–	–	23,806	28,777	–	–	28,777
Mutual funds	16,461	–	–	16,461	1,107	–	–	1,107
Derivative assets	1,210	9,883	–	11,093	–	1,739	–	1,739
Derivative liabilities	(12)	(37,871)	–	(37,883)	(2,081)	(5,373)	–	(7,454)
Short-term investments	–	1,549	–	1,549	–	92,378	–	92,378
Total	672,570	863,232	–	1,535,802	1,205,407	405,474	–	1,610,881

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

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.



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