

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Other Information

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

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

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

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

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	657,565	653,426	Series A	27.10	25.08	343,302	373,506
Cash and cash equivalents	9,540	7,941	Series AR	10.58	9.79	5,223	4,939
Accrued interest receivable	974	810	Series D	11.14	10.29	665	715
Dividends receivable	588	496	Series F	8.15	7.52	34,435	28,887
Accounts receivable for investments sold	4,638	7,109	Series F5	14.59	14.01	413	307
Accounts receivable for securities issued	149	95	Series F8	5.40	5.33	895	597
Due from manager	2	6	Series FB	10.84	10.01	537	555
Margin on derivatives	150	843	Series FB5	12.03	11.55	3	1
Derivative assets	1,018	933	Series G	12.15	11.24	1,724	1,944
Taxes recoverable	2	–	Series I	8.14	7.57	5,221	5,623
Total assets	674,626	671,659	Series O	15.10	13.91	14,818	12,340
			Series O5	11.71	11.16	2	1
			Series PW	11.73	10.84	221,946	204,937
LIABILITIES			Series PWFB	10.41	9.60	3,381	2,243
Current liabilities			Series PWFB5	13.20	12.64	144	53
Accounts payable for investments purchased	3,937	6,217	Series PWR	11.24	10.39	1,213	446
Accounts payable for securities redeemed	1,142	404	Series PWT5	12.54	12.07	1,431	408
Due to manager	32	33	Series PWT8	7.99	7.94	2,752	2,787
Liability for options written	3	–	Series PWX	9.21	8.49	1,644	1,555
Derivative liabilities	254	8	Series PWX8	14.14	13.88	1	1
Total liabilities	5,368	6,662	Series R	13.81	12.74	5,194	10,868
Net assets attributable to securityholders	669,258	664,997	Series S	11.28	10.39	20,310	8,012
			Series T5	8.38	8.13	1,266	1,344
			Series T8	4.20	4.19	2,738	2,928
						669,258	664,997

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	10,820	14,445					
Interest income	5,089	4,428					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	31,708	11,262					
Net unrealized gain (loss)	27,717	118,300					
Securities lending income	36	17					
Fee rebate income	24	16					
Total income (loss)	75,394	148,468					
Expenses (note 6)							
Management fees	10,570	10,726					
Management fee rebates	(16)	(19)					
Administration fees	1,320	1,332					
Interest charges	1	2					
Commissions and other portfolio transaction costs	245	370					
Independent Review Committee fees	2	2					
Other	1	1					
Expenses before amounts absorbed by Manager	12,123	12,414					
Expenses absorbed by Manager	–	–					
Net expenses	12,123	12,414					
Increase (decrease) in net assets attributable to securityholders from operations before tax	63,271	136,054					
Foreign withholding tax expense (recovery)	244	571					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	63,027	135,483					
			Series A	2.40	4.63	32,844	76,302
			Series AR	0.90	1.77	450	832
			Series D	1.08	1.92	68	133
			Series F	0.77	1.48	3,165	6,193
			Series F5	1.33	2.71	36	58
			Series F8	0.49	1.09	69	125
			Series FB	1.06	1.96	56	139
			Series FB5	0.94	2.25	–	–
			Series G	1.13	2.11	177	382
			Series I	0.78	1.46	534	1,330
			Series O	1.60	2.82	1,490	2,345
			Series O5	1.27	2.29	1	–
			Series PW	1.07	2.07	20,528	41,534
			Series PWFB	0.95	1.88	277	361
			Series PWFB5	0.95	2.55	7	10
			Series PWR	0.99	1.93	66	74
			Series PWT5	0.78	2.45	61	89
			Series PWT8	0.78	1.59	276	566
			Series PWX	0.98	1.72	177	378
			Series PWX8	1.55	2.89	–	–
			Series R	1.87	2.63	1,000	2,617
			Series S	1.07	2.03	1,369	1,068
			Series T5	0.76	1.54	117	289
			Series T8	0.38	0.82	259	658
						63,027	135,483

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	664,997	631,409	373,506	365,700	4,939	3,589	715	585	28,887	27,578
Increase (decrease) in net assets from operations	63,027	135,483	32,844	76,302	450	832	68	133	3,165	6,193
Distributions paid to securityholders:										
Investment income	(5,974)	(6,491)	(2,241)	(2,275)	(31)	(25)	(8)	(10)	(441)	(534)
Capital gains	(4,138)	–	(1,947)	–	(29)	–	(4)	–	(252)	–
Return of capital	(602)	(619)	–	–	–	–	–	–	–	–
Management fee rebates	(16)	(19)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,730)	(7,129)	(4,188)	(2,275)	(60)	(25)	(12)	(10)	(693)	(534)
Security transactions:										
Proceeds from securities issued	76,373	55,635	19,706	21,822	1,071	1,203	45	199	9,425	4,025
Securities issued and redeemed on merger (note 10)	–	–	783	–	–	–	7	–	1,339	–
Reinvested distributions	10,068	6,382	4,124	2,242	60	25	12	10	611	473
Payments on redemption of securities	(134,477)	(156,783)	(83,473)	(90,285)	(1,237)	(685)	(170)	(202)	(8,299)	(8,848)
Total security transactions	(48,036)	(94,766)	(58,860)	(66,221)	(106)	543	(106)	7	3,076	(4,350)
Increase (decrease) in net assets attributable to securityholders	4,261	33,588	(30,204)	7,806	284	1,350	(50)	130	5,548	1,309
End of period	669,258	664,997	343,302	373,506	5,223	4,939	665	715	34,435	28,887
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			14,893	17,703	504	445	69	69	3,842	4,454
Issued			743	932	104	131	5	20	1,179	567
Issued and redeemed on merger (note 10)			29	–	–	–	1	–	168	–
Reinvested distributions			153	93	6	3	1	1	76	66
Redeemed			(3,148)	(3,835)	(120)	(75)	(16)	(21)	(1,038)	(1,245)
Securities outstanding – end of period			12,670	14,893	494	504	60	69	4,227	3,842

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	307	229	597	546	555	649	1	1	1,944	1,789
Increase (decrease) in net assets from operations	36	58	69	125	56	139	–	–	177	382
Distributions paid to securityholders:										
Investment income	(6)	(5)	(11)	(11)	(7)	(10)	–	–	(15)	(16)
Capital gains	(3)	–	(6)	–	(4)	–	–	–	(10)	–
Return of capital	(15)	(11)	(54)	(42)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(24)	(16)	(71)	(53)	(11)	(10)	–	–	(25)	(16)
Security transactions:										
Proceeds from securities issued	68	35	42	–	134	236	1	–	5	12
Securities issued and redeemed on merger (note 10)	37	–	248	–	1	–	1	–	–	–
Reinvested distributions	7	1	45	27	11	10	–	–	25	16
Payments on redemption of securities	(18)	–	(35)	(48)	(209)	(469)	–	–	(402)	(239)
Total security transactions	94	36	300	(21)	(63)	(223)	2	–	(372)	(211)
Increase (decrease) in net assets attributable to securityholders	106	78	298	51	(18)	(94)	2	–	(220)	155
End of period	413	307	895	597	537	555	3	1	1,724	1,944
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	22	19	112	116	55	79	–	–	173	193
Issued	4	3	7	–	14	24	–	–	–	2
Issued and redeemed on merger (note 10)	3	–	45	–	–	–	–	–	–	–
Reinvested distributions	–	–	8	5	1	1	–	–	2	1
Redeemed	(1)	–	(6)	(9)	(20)	(49)	–	–	(33)	(23)
Securities outstanding – end of period	28	22	166	112	50	55	–	–	142	173

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,623	6,161	12,340	9,164	1	1	204,937	189,226	2,243	1,443
Increase (decrease) in net assets from operations	534	1,330	1,490	2,345	1	–	20,528	41,534	277	361
Distributions paid to securityholders:										
Investment income	(80)	(95)	(270)	(301)	–	–	(2,278)	(2,546)	(36)	(33)
Capital gains	(33)	–	(128)	–	–	–	(1,432)	–	(24)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(16)	(19)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(129)	(114)	(398)	(301)	–	–	(3,710)	(2,546)	(60)	(33)
Security transactions:										
Proceeds from securities issued	144	84	2,358	3,101	–	–	28,687	17,845	618	770
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	1,368	–	609	–
Reinvested distributions	129	114	398	301	–	–	3,657	2,511	60	33
Payments on redemption of securities	(1,080)	(1,952)	(1,370)	(2,270)	–	–	(33,521)	(43,633)	(366)	(331)
Total security transactions	(807)	(1,754)	1,386	1,132	–	–	191	(23,277)	921	472
Increase (decrease) in net assets attributable to securityholders	(402)	(538)	2,478	3,176	1	–	17,009	15,711	1,138	800
End of period	5,221	5,623	14,818	12,340	2	1	221,946	204,937	3,381	2,243
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	743	985	887	800	–	–	18,910	21,201	234	182
Issued	20	14	161	237	–	–	2,500	1,748	61	85
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	119	–	60	–
Reinvested distributions	14	13	27	23	–	–	315	241	6	4
Redeemed	(136)	(269)	(93)	(173)	–	–	(2,917)	(4,280)	(36)	(37)
Securities outstanding – end of period	641	743	982	887	–	–	18,927	18,910	325	234

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	53	34	446	318	408	432	2,787	2,668	1,555	1,617
Increase (decrease) in net assets from operations	7	10	66	74	61	89	276	566	177	378
Distributions paid to securityholders:										
Investment income	(1)	(1)	(6)	(5)	(8)	(6)	(33)	(36)	(32)	(50)
Capital gains	(1)	–	(5)	–	(8)	–	(17)	–	(15)	–
Return of capital	(4)	(2)	–	–	(43)	(18)	(205)	(210)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(3)	(11)	(5)	(59)	(24)	(255)	(246)	(47)	(50)
Security transactions:										
Proceeds from securities issued	–	11	718	92	324	16	143	173	14	5
Securities issued and redeemed on merger (note 10)	96	–	–	–	720	–	1	–	–	–
Reinvested distributions	5	2	11	5	43	14	174	145	47	50
Payments on redemption of securities	(11)	(1)	(17)	(38)	(66)	(119)	(374)	(519)	(102)	(445)
Total security transactions	90	12	712	59	1,021	(89)	(56)	(201)	(41)	(390)
Increase (decrease) in net assets attributable to securityholders	91	19	767	128	1,023	(24)	(35)	119	89	(62)
End of period	144	53	1,213	446	1,431	408	2,752	2,787	1,644	1,555
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4	3	43	37	34	42	351	377	183	231
Issued	1	1	65	10	25	1	18	22	1	1
Issued and redeemed on merger (note 10)	7	–	–	–	57	–	–	–	–	–
Reinvested distributions	–	–	1	–	3	1	21	19	5	6
Redeemed	(1)	–	(1)	(4)	(5)	(10)	(46)	(67)	(11)	(55)
Securities outstanding – end of period	11	4	108	43	114	34	344	351	178	183

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	10,868	11,641	8,012	3,304	1,344	1,441	2,928	3,292
Increase (decrease) in net assets from operations	–	–	1,000	2,617	1,369	1,068	117	289	259	658
Distributions paid to securityholders:										
Investment income	–	–	(199)	(330)	(240)	(164)	(10)	(12)	(21)	(26)
Capital gains	–	–	(38)	–	(159)	–	(7)	–	(16)	–
Return of capital	–	–	–	–	–	–	(60)	(69)	(221)	(267)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(237)	(330)	(399)	(164)	(77)	(81)	(258)	(293)
Security transactions:										
Proceeds from securities issued	–	–	402	392	12,035	5,311	210	134	223	169
Securities issued and redeemed on merger (note 10)	–	–	(5,261)	–	–	–	50	–	1	–
Reinvested distributions	–	–	47	44	399	164	52	47	151	148
Payments on redemption of securities	–	–	(1,625)	(3,496)	(1,106)	(1,671)	(430)	(486)	(566)	(1,046)
Total security transactions	–	–	(6,437)	(3,060)	11,328	3,804	(118)	(305)	(191)	(729)
Increase (decrease) in net assets attributable to securityholders	–	–	(5,674)	(773)	12,298	4,708	(78)	(97)	(190)	(364)
End of period	1	1	5,194	10,868	20,310	8,012	1,266	1,344	2,738	2,928
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	853	1,109	771	386	165	205	698	876
Issued	–	–	30	33	1,093	540	25	17	52	42
Issued and redeemed on merger (note 10)	–	–	(388)	–	–	–	6	–	–	–
Reinvested distributions	–	–	3	4	36	17	6	6	35	36
Redeemed	–	–	(122)	(293)	(99)	(172)	(51)	(63)	(133)	(256)
Securities outstanding – end of period	–	–	376	853	1,801	771	151	165	652	698

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

MACKENZIE IVY CANADIAN BALANCED FUND

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STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	63,027	135,483
Adjustments for:		
Net realized loss (gain) on investments	(31,607)	(7,492)
Change in net unrealized loss (gain) on investments	(27,717)	(118,300)
Distributions received in-kind from underlying funds	(29)	(307)
Purchase of investments	(248,211)	(396,413)
Proceeds from sale and maturity of investments	303,826	499,648
(Increase) decrease in accounts receivable and other assets	439	1,249
Increase (decrease) in accounts payable and other liabilities	(1)	2
Net cash provided by (used in) operating activities	59,727	113,870
Cash flows from financing activities		
Proceeds from securities issued	42,877	28,959
Payments on redemption of securities	(100,297)	(130,094)
Distributions paid net of reinvestments	(662)	(747)
Net cash provided by (used in) financing activities	(58,082)	(101,882)
Net increase (decrease) in cash and cash equivalents	1,645	11,988
Cash and cash equivalents at beginning of period	7,941	(4,051)
Effect of exchange rate fluctuations on cash and cash equivalents	(46)	4
Cash and cash equivalents at end of period	9,540	7,941
Cash	5,828	814
Cash equivalents	3,712	7,127
Cash and cash equivalents at end of period	9,540	7,941
Supplementary disclosures on cash flow from operating activities:		
Dividends received	10,728	14,712
Foreign taxes paid	244	571
Interest received	4,925	4,511
Interest paid	1	2

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	107
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	48
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	696
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	30,000	38	31
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 95,000	118	114
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	267	238
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	110
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	430,000	436	403
Albaugh LLC Term Loan B 1st Lien F/R 02-18-2029	United States	Term Loans	USD 91,000	115	114
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 86,850	114	101
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 57,487	73	72
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 108,000	135	118
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	260
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	192,000	193	174
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	142,000	142	133
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 200,000	251	192
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	190
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	45,000	45	41
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 68,327	82	83
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	83,000	83	76
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	84
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	128,000	132	129
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	86
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	402,000	401	398
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-07-2029	United States	Term Loans	USD 90,000	114	112
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	117
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 123,000	153	153
APM Global Holdings Pty Ltd. Term Loan 1st Lien F/R 06-30-2026	Australia	Term Loans	USD 31,929	39	40
Aramark Services Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 258,132	322	319
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	144,000	144	137
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	145,000	145	135
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	23
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	250,000	249	253
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 74,000	93	92
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 12,000	15	13
Astra Acquisition Corp. Term Loan B 1st Lien F/R 10-22-2028	United States	Term Loans	USD 101,745	121	124
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 75,000	94	94
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 200,000	267	222
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	200,000	205	207
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	312,000	312	309
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	107,000	107	105
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	179
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	175,000	175	176
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	187,000	184	172
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	130,000	130	128
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	122,000	122	112
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	259,000	259	243
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	210,000	210	194
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	230,000	230	230
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	194,000	194	179
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	172,000	172	169
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	180,000	180	174
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate - Non Convertible	284,000	284	273
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	145,000	141	141
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	149,000	147	132
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	155,000	155	154
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	278,000	278	250
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	150,000	150	137
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	114,000	114	104
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	550,000	559	537

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	120,000	120	103
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	224
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	30,000	29	28
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	460,000	484	450
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	16,107	16	16
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	37
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	738,000	753	701
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	170,000	170	148
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	507,000	519	506
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	84	82
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	260,000	257	250
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	210,000	210	209
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	25
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	45,000	45	43
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	63,000	70	63
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 77,351	91	95
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	160,000	160	138
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	1,630,000	1,630	1,624
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	115
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	332,000	332	326
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	235,000	235	230
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	190,000	190	179
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	429,000	429	397
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	146,000	146	146
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	40,000	40	39
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	142,000	142	129
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	345,000	351	334
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	150,000	150	140
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	304,000	304	286
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	230,000	230	222
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	251,000	251	251
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	77
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	152
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	190,000	190	170
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	47
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	26,000	26	25
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	303,000	305	308
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	177
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	181
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	167
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 121,086	156	150
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	75
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	258
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 58,050	74	71
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	302
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	400,000	397	389
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	84,000	84	76
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	359
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 290,000	396	384
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	135
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 140,000	182	150
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	172
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	73

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	290,000	289	290
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	160
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	70	60
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026 Callable 2027	Canada	Corporate - Non Convertible	66,000	66	62
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2029	Canada	Corporate - Non Convertible	58,000	64	59
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	360	346
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	155
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2028	United States	Term Loans	USD 77,481	99	96
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	168
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	209	165
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	327
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	140
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	14,000	14	14
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Non Convertible	USD 15,000	18	19
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	620,019	642	645
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	46
Condor Merger Sub Inc. Term Loan 1st Lien F/R 02-03-2029	United States	Term Loans	USD 159,000	201	198
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	51
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	185,855	186	186
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	185,062	185	186
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	44
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	394	325
Covis Finco Sarl Term Loan B 1st Lien F/R 02-14-2027	Luxembourg	Term Loans	USD 78,000	89	90
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	44,000	48	43
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	92
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	106
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	73	65
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	120,000	134	123
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	148
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	30
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	53
Domtar Corp. Delayed Draw Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 23,871	30	30
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 50,129	63	62
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	89
Dotdash Meredith Inc. Term Loan B 1st Lien F/R 11-23-2028	United States	Term Loans	USD 104,738	132	131
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	135
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	42,000	42	42
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	82
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	97,000	97	88
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate - Non Convertible	17,000	17	16
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	84
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	33,000	33	32
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate - Non Convertible	60,000	60	57
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	93
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	100,000	106	95
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	178,000	174	154
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	245,000	244	216
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	500,000	507	492
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	10,000	11	10
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	100,000	105	93
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	95
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	294

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	287
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	114,000	114	111
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 106,000	133	120
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	50
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	194	168
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	579
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	129
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	276,000	277	263
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	127,000	127	117
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,290,000	1,361	1,253
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 100,000	122	119
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	61
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 424,000	536	474
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	278,000	278	262
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 42,000	54	57
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 8,461	11	11
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 8,212	6	5
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 85,730	107	107
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 95,000	120	118
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 90,000	135	122
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	145	136
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	220,000	219	210
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	42
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	393,000	393	388
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	260,000	260	245
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	310,000	310	276
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 11,000	13	12
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 38,000	57	39
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 290,000	375	292
Government of Canada 0.75% 10-01-2024	Canada	Federal Government	64,000	63	62
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	2,000,000	1,890	1,894
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	800,000	797	795
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	4,642,000	4,638	4,304
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	750,000	982	1,017
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	486,000	601	538
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,400,000	1,446	1,290
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	600,000	590	516
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 138,600	170	170
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	144,000	144	129
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 299,150	368	372
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 109,000	135	131
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	194	182
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	240,000	242	242
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	370,000	369	369
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	181
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	60,000	60	57
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	180,000	180	168
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	81
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	139
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	200,000	200	187
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	396
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	338
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	347	318
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 112,131	142	84
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	180,000	180	179
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	130,000	130	119
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	190,000	190	169

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BONDS (cont'd)					
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	238
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Term Loans	USD 167,527	206	207
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 157,000	198	193
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	128,000	128	114
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	126
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	593	594
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	94,000	94	87
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	34
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	99
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 89,102	113	110
INEOS 226 Ltd. Term Loan B 1st Lien F/R 01-21-2026	United Kingdom	Term Loans	EUR 60,000	92	81
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 56,090	73	68
INEOS US Petrochem LLC Term Loan B 1st Lien F/R 01-21-2026	United States	Term Loans	USD 79,400	100	98
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	97,000	97	89
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	142
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 177,691	225	210
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	610,000	619	594
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	300,000	319	301
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	199
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	191	173
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (EUR)	Ireland	Term Loans	EUR 79,400	118	109
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028 (USD)	United States	Term Loans	USD 49,475	62	61
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	190
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	48,000	49	47
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 146,866	191	178
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	45,000	45	42
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	286
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 77,000	99	96
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	432
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	155
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	119
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 95,000	113	109
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	4,000	4	4
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	21
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 27,000	36	33
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 37,000	50	46
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	128,000	128	122
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	39,000	39	37
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	330,000	330	330
LHS Borrower LLC Term Loan B 1st Lien F/R 02-02-2029	United States	Term Loans	USD 94,000	118	116
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	76
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 113,421	141	140
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	211	186
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 108,625	140	134
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	200,000	211	202
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	124,000	124	114
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 80,000	118	109
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 96,000	117	118
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 162,593	199	202
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	196,000	196	180
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	203
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	125
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	310,000	310	277
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	144,000	144	129
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 63,000	79	73

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BONDS (cont'd)					
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 130,345	162	161
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	477,000	477	475
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 100,000	132	131
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	360,000	360	360
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	108
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	158
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	112,000	112	103
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	150,000	150	141
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	163,000	163	154
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	137
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	205,000	205	187
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	91
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	131
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 43,000	57	55
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	98
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	323	263
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	303,873	304	322
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Cal lable 2042	Canada	Corporate - Non Convertible	60,000	59	55
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	350	350
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	778,000	763	749
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	276,000	275	251
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	269,743	270	264
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	157
NXP BV 2.65% 02-15-2032 144A	China	Corporate - Non Convertible	USD 48,000	60	54
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	280
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	390,000	390	377
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	453,000	453	450
OneDigital Borrower LLC Term Loan B 1st Lien F/R 11-16-2027	United States	Term Loans	USD 79,322	103	99
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	541	542
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	119
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	217,000	227	208
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	90,000	90	87
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	99
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	450,000	451	447
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 8,889	11	11
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	331
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	28,000	28	26
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	240,000	240	243
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 70,000	98	87
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	237
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	245
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	105
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	125,000	125	125
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	149
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	314	300
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	43	37
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	103,000	103	95
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	169
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	44,000	48	42
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	51,000	56	48
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	260,000	265	239
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	40,000	42	37
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	164
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	16
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 78,803	101	95
Primaris Real Estate Investment Trust 4.27% 03-30-2025	Canada	Corporate - Non Convertible	60,000	60	60

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BONDS (cont'd)					
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	174,000	174	168
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	590
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	3,641
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,180,000	1,207	1,118
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	4,030,000	3,819	3,558
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	440,000	446	404
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,771,000	1,972	1,675
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	240,000	236	218
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	792
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	825,000	681	625
Province of Ontario 2.25% 12-02-2031	Canada	Provincial Governments	825,000	824	768
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	450,000	514	459
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	181,000	185	160
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	4,931,000	4,161	3,660
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	7,004,000	6,123	6,062
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	2,937,000	2,758	2,570
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	640,000	744	665
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	2,938,000	3,338	2,855
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	190,000	199	190
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	125
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,303,000	1,305	1,188
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	49,000	49	46
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	365
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	92	80
R&F Properties HK Co. Ltd. 11.75% 08-02-2023	China	Corporate - Non Convertible	USD 200,000	161	54
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	102
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	476
RH Term Loan B 1st Lien F/R 10-15-2028	United States	Term Loans	USD 72,177	89	89
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	57,000	57	52
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	571
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	321,000	321	314
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	109,000	108	112
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	293,000	293	285
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 67,000	85	82
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	145,000	145	145
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	311,000	311	279
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	234,000	234	216
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	331,000	328	290
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	348,000	348	333
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate - Non Convertible	222,000	222	197
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	76
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	113,000	113	104
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	79
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	110	108
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	190,000	190	172
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	128,000	128	118
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	67,000	67	61
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	208,004	210	202
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	104,011	101	97
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	453,030	453	432
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	21,000	23	21
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	119,000	120	107
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	80,000	111	96
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	79
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	69
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	42
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 69,475	87	78
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	36
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	86

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	83,000	88	82
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	412,000	420	387
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 22,110	27	28
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	200,000	200	178
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 98,256	122	119
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	250,348	238	252
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 88,555	103	104
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	56
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	67,000	67	62
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	107,000	106	97
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	264,000	264	246
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	162
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	154,000	154	138
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	362	341
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	115
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 185,000	233	224
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	12
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	113
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Sycamore Buyer LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 150,000	189	185
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	880
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	123
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	139
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	110,000	110	94
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	64,000	64	57
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	181,000	219	185
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	270
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 21,000	24	26
Thevelia US LLC Term Loan 1st Lien F/R 02-10-2029	United States	Term Loans	USD 63,000	79	78
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	230,000	230	222
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 46,000	65	62
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 51,600	68	64
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 90,000	128	113
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate - Non Convertible	USD 50,000	68	58
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 420,000	595	529
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	102
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	66
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	209
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	172
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	61
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	102,000	102	93
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	184,000	184	183
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	120,000	117	117
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	180,000	180	170
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	495,000	495	449
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	483,000	471	434
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	403,000	419	396
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	60,000	64	58
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	178,000	178	158
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	14,000	14	13
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	67
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	120,000	120	110

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 75,000	94	88
TransCanada Pipelines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	904	850
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	940,000	947	878
TransCanada Pipelines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	140,000	157	126
TransCanada Pipelines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	303,000	303	272
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	499	492
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	47,000	47	44
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	630,000	639	645
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	241,203	241	264
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	19
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	49
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 85,000	110	113
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
United States Treasury 2.88% 08-15-2028	United States	Foreign Governments	USD 1,501,000	1,939	1,925
United States Treasury 1.50% 02-15-2030	United States	Foreign Governments	USD 838,000	988	983
United States Treasury 1.88% 11-15-2051	United States	Foreign Governments	USD 4,815,000	5,787	5,310
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,353,000	1,947	1,805
United States Treasury 2.25% 02-15-2052	United States	Foreign Governments	USD 1,280,000	1,590	1,541
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	280,000	280	280
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	97,000	97	91
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	126,000	126	115
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	182,000	182	180
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	357
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 88,875	114	109
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 90,000	113	112
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	350,000	350	325
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	320,000	326	289
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 250,000	324	273
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 135,000	167	157
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 27,000	34	32
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 10-27-2028	United States	Term Loans	USD 17,000	21	21
Viasat Inc. Term Loan B 1st Lien F/R 02-24-2029	United States	Term Loans	USD 34,000	43	42
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	177,000	177	165
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	394
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	167	146
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	109
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	380,000	379	366
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	200,000	204	193
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	544,000	557	527
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	252,000	253	236
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 16,000	20	19
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	150,000	145	144
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	360	351
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	310
WildBrain Ltd. Term Loan B 1st Lien F/R 03-18-2028	Canada	Term Loans	USD 108,900	133	135
WireCo WorldGroup Inc. Term Loan B 1st Lien F/R 10-29-2028	United States	Term Loans	USD 76,287	94	94
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	263,000	265	243
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 86,580	106	107
Total bonds				144,944	136,050
EQUITIES					
Abbott Laboratories	United States	Health Care	33,020	3,992	4,885
Alibaba Group Holding Ltd.	China	Consumer Discretionary	245,702	10,066	4,203
Alimentation Couche-Tard Inc. Class A Mult. voting	Canada	Consumer Staples	434,949	15,945	24,497
Alphabet Inc. Class C	United States	Communication Services	4,954	10,062	17,296
American Electric Power Co. Inc.	United States	Utilities	112,800	12,420	14,078
The Bank of Nova Scotia	Canada	Financials	179,808	10,752	16,111
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,371	37	49
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	8

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	6
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	356,437	10,400	25,194
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	171
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	56
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	12,807	317	324
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,086	27	28
Canadian National Railway Co.	Canada	Industrials	61,560	8,956	10,324
Canadian Pacific Railway Ltd.	Canada	Industrials	94,000	8,895	9,699
CCL Industries Inc. Class B non-voting	Canada	Materials	151,389	8,381	8,538
CGI Inc.	Canada	Information Technology	121,010	10,942	12,051
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	–	–
Compass Group PLC	United Kingdom	Consumer Discretionary	337,000	8,838	9,076
Constellation Software Inc.	Canada	Information Technology	2,305	3,135	4,926
Danaher Corp.	United States	Health Care	20,470	7,200	7,505
Dollarama Inc.	Canada	Consumer Discretionary	332,811	15,221	23,597
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	13
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	32
Emera Inc.	Canada	Utilities	247,000	12,530	15,307
Fortis Inc.	Canada	Utilities	184,232	10,040	11,391
Fortive Corp.	United States	Industrials	77,951	6,886	5,937
Franco-Nevada Corp.	Canada	Materials	58,573	9,910	11,653
Frontera Generation Holdings LLC	United States	Energy	601	1	1
Intact Financial Corp.	Canada	Financials	135,500	19,666	25,031
iQor US Inc.	United States	Information Technology	550	9	8
Johnson & Johnson	United States	Health Care	66,443	11,157	14,719
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	13
Manulife Financial Corp.	Canada	Financials	105,332	2,275	2,808
Metro Inc.	Canada	Consumer Staples	110,313	6,297	7,938
Microsoft Corp.	United States	Information Technology	44,700	11,985	17,226
Onex Corp. Sub. voting	Canada	Financials	105,275	8,177	8,820
Open Text Corp.	Canada	Information Technology	175,700	9,593	9,314
Pembina Pipeline Corp.	Canada	Energy	241,535	9,059	11,345
Premium Brands Holdings Corp.	Canada	Consumer Staples	96,600	8,720	10,565
The Procter & Gamble Co.	United States	Consumer Staples	24,260	3,854	4,633
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	229,167	7,509	6,829
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	83,911	8,480	8,015
Restaurant Brands International Inc.	Canada	Consumer Discretionary	210,400	16,748	15,368
Roche Holding AG Genussscheine	Switzerland	Health Care	13,137	6,158	6,494
Royal Bank of Canada	Canada	Financials	165,366	15,003	22,762
SAP AG	Germany	Information Technology	30,000	5,063	4,184
Suncor Energy Inc.	Canada	Energy	229,412	5,178	9,337
TC Energy Corp. Pfd. Series 15	Canada	Energy	15,320	385	387
TELUS Corp.	Canada	Communication Services	468,772	11,232	15,310
The TJX Companies Inc.	United States	Consumer Discretionary	63,278	4,773	4,791
The Toronto-Dominion Bank	Canada	Financials	172,046	9,327	17,065
TransAlta Corp. Pfd. Series A	Canada	Utilities	12,171	160	195
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	400	7	9
Visa Inc. Class A	United States	Information Technology	56,308	14,746	15,608
Waste Connections Inc.	Canada	Industrials	77,588	9,766	13,565
The Williams Companies Inc.	United States	Energy	256,243	7,806	10,701
Total equities				398,375	499,996
OPTIONS					
Options purchased (see schedule of options purchased)				37	12
Total options				37	12

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,851	888	757
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	40,493	3,861	3,221
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,262	1,197
Total exchange-traded funds/notes				6,011	5,175
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	327,063	3,285	2,983
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	264,695	2,361	2,316
² Mackenzie Gold Bullion Fund Series R	Canada	Mutual Funds	342,268	6,142	6,565
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	403,005	4,284	3,982
Total mutual funds				16,072	15,846
PRIVATE CREDIT FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	71	396	418
⁴ Sagard Credit Partners II LP	Canada	Financials	71	69	68
Total private credit funds				465	486
Transaction costs				(333)	–
Total investments				565,571	657,565
Derivative instruments (see schedule of derivative instruments)					764
Liability for options written (see schedule of options written)					(3)
Cash and cash equivalents					9,540
Other assets less liabilities					1,392
Net assets attributable to securityholders					669,258

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

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

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

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

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.1
Bonds	20.8
<i>Bonds</i>	20.7
<i>Short futures</i>	0.1
Mutual funds	2.6
Cash and short-term investments	1.2
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	66.4
United States	25.5
China	1.4
Switzerland	1.3
Cash and short-term investments	1.2
Other	1.2
United Kingdom	0.9
Germany	0.8
Japan	0.8
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Financials	17.3
Corporate bonds	11.0
Information technology	10.1
Consumer staples	9.2
Consumer discretionary	7.0
Communication services	6.7
Health care	6.1
Utilities	5.6
Industrials	5.1
Provincial bonds	4.4
Energy	4.0
Other	3.7
Materials	3.1
Mutual funds	2.6
Foreign government bonds	2.4
Cash and short-term investments	1.2
Other assets (liabilities)	0.5

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	483	Put	Apr. 14, 2022	USD 80.00	37	12
Total options					37	12

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	(483)	Written Put	Apr. 14, 2022	USD 75.00	(9)	(3)
Total options					(9)	(3)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2022	(67)	Jun. 8, 2022	128.08 EUR	(11,938)	–	(73)
Euro-Schatz Futures June 2022	(219)	Jun. 8, 2022	111.56 EUR	(33,532)	165	–
Total futures contracts				(45,470)	165	(73)

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	64 CAD	(50) USD	Apr. 8, 2022	(64)	(62)	2	–
A	1,380 USD	(1,727) CAD	Apr. 22, 2022	1,727	1,725	–	(2)
A	1,305 CAD	(1,043) USD	Apr. 22, 2022	(1,305)	(1,303)	2	–
A	412 CAD	(330) USD	Apr. 22, 2022	(412)	(413)	–	(1)
A	2,138 CAD	(1,692) USD	Apr. 27, 2022	(2,138)	(2,114)	24	–
AA	4,479 CAD	(3,546) USD	Apr. 27, 2022	(4,479)	(4,431)	48	–
A	115 CAD	(80) EUR	May 6, 2022	(115)	(111)	4	–
A	115 CAD	(80) EUR	May 6, 2022	(115)	(111)	4	–
AA	3,801 CAD	(2,993) USD	May 13, 2022	(3,801)	(3,740)	61	–
A	7,454 CAD	(5,870) USD	May 13, 2022	(7,454)	(7,335)	119	–
A	793 CAD	(635) USD	May 13, 2022	(793)	(793)	–	–
AA	217 CAD	(150) EUR	May 20, 2022	(217)	(208)	9	–
AA	15 EUR	(21) CAD	May 20, 2022	21	21	–	–
A	6,352 CAD	(4,977) USD	May 20, 2022	(6,352)	(6,219)	133	–
A	6,105 USD	(7,791) CAD	May 20, 2022	7,791	7,628	–	(163)
A	760 USD	(965) CAD	May 20, 2022	965	950	–	(15)
AA	14,548 CAD	(11,359) USD	Jun. 3, 2022	(14,548)	(14,193)	355	–
AA	2,011 CAD	(1,569) USD	Jun. 10, 2022	(2,011)	(1,961)	50	–
AA	664 CAD	(518) USD	Jun. 10, 2022	(664)	(647)	17	–
A	968 CAD	(755) USD	Jun. 17, 2022	(968)	(943)	25	–
Total forward currency contracts						853	(181)

Total Derivative assets

1,018

Total Derivative liabilities

(254)

MACKENZIE IVY CANADIAN BALANCED FUND

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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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

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

(b) Fair value measurement

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 13, 1992

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

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

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

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

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 13, 1992	1.75%	0.21%
Series AR	January 18, 2017	1.75%	0.24%
Series D	March 19, 2014	0.85% ⁽³⁾	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	December 20, 2005	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.50%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	January 2, 2001	— ⁽¹⁾	—*
Series O5	November 13, 2014	— ⁽¹⁾	—*
Series PW	December 9, 2013	1.20%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.20%	0.15%
Series PWT5	April 3, 2017	1.20%	0.15%
Series PWT8	May 29, 2014	1.20%	0.15%
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	—*	—*
Series S	October 28, 2019	— ⁽¹⁾	0.025%
Series T5	July 31, 2007	1.75%	0.21%
Series T8	March 6, 2002	1.75%	0.21%

* Not applicable.

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

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

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

(b) Tax Loss Carryforwards

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	29,374	20,047
Value of collateral received	30,868	21,056

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	44	100.0	21	100.0
Tax withheld	–	–	–	–
	44	100.0	21	100.0
Payments to Securities Lending Agent	(8)	(18.2)	(4)	(19.0)
Securities lending income	36	81.8	17	81.0

(d) Commissions

	(\$)
March 31, 2022	59
March 31, 2021	143

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	166,849	788	(37,271)	130,366				
HKD	9,334	–	–	9,334				
CHF	8,324	–	–	8,324				
EUR	5,395	–	(89)	5,306				
GBP	5,109	–	–	5,109				
JPY	4,906	–	–	4,906				
Total	199,917	788	(37,360)	163,345				
% of Net Assets	30.1	0.1	(5.6)	24.6				
Total currency rate sensitivity					(8,167)	(1.2)	8,167	1.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

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

March 31, 2021	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	77	(32,785)				
1-5 years	28,925	–				
5-10 years	69,732	–				
Greater than 10 years	39,097	–				
Total	137,831	(32,785)				
Total sensitivity to interest rate changes			(9,061)	(1.4)	9,061	1.4

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	52,150	7.8	(52,150)	(7.8)
March 31, 2021	51,560	7.8	(51,560)	(7.8)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2022, was 1.9% of the net assets of the Fund (2021 – 2.3%).

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

Bond Rating*	March 31, 2022	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	2.0	2.4
AA	3.9	4.2
A	4.6	3.5
BBB	5.6	6.2
Less than BBB	1.8	1.9
Unrated	2.4	2.5
Total	20.3	20.7

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

(f) Fair Value Classification

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

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	136,050	–	136,050	–	137,831	–	137,831
Equities	468,015	31,972	9	499,996	460,523	32,614	–	493,137
Options	–	12	–	12	–	–	–	–
Exchange-traded funds/notes	5,175	–	–	5,175	5,048	–	–	5,048
Mutual funds	15,846	–	–	15,846	17,410	–	–	17,410
Private credit funds	–	–	486	486	–	–	–	–
Derivative assets	165	853	–	1,018	343	590	–	933
Derivative liabilities	(73)	(184)	–	(257)	–	(8)	–	(8)
Short-term investments	–	3,712	–	3,712	–	7,127	–	7,127
Total	489,128	172,415	495	662,038	483,324	178,154	–	661,478

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

	March 31, 2022			March 31, 2021		
	Equities (\$)	Private credit funds (\$)	Total	Equities (\$)	Private credit funds (\$)	Total
Balance – beginning of period	–	–	–	–	–	–
Purchases	10	465	475	–	–	–
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(1)	21	20	–	–	–
Balance – end of period	9	486	495	–	–	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	21	20	–	–	–

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	31	11
Other funds managed by the Manager	5,194	10,868
Funds managed by affiliates of the Manager	20,310	8,012

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

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	541	–	–	541
Unrealized losses on derivative contracts	–	–	843	843
Liability for options written	–	–	–	–
Total	541	–	843	1,384

MACKENZIE IVY CANADIAN BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

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

(i) Commitment

	March 31, 2022		March 31, 2021	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	418	713	–	–
Sagard Credit Partners II LP ⁽²⁾	68	713	–	–

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

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

(j) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2022, none of the Commitment Amounts were funded (2021 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2022	–	–	–	–	–
March 31, 2021	282	1	282	0.500	July 8, 2021

(k) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Ivy Canadian Balanced Class (the “Terminating Fund”) merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series D, Series F, Series F5, Series F8, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series FB5, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 29 Series A securities, 1 Series D securities, 168 Series F securities, 3 Series F5 securities, 45 Series F8 securities, 7 Series PWFB5 securities, 60 Series PWFB securities, 6 Series T5 securities, 0.3 Series T8 securities, 0.1 Series FB securities, 0.1 Series FB5 securities, 119 Series PW securities, 57 Series PWT5 securities and 0.2 Series PWT8 securities of the Fund in exchange for 388 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

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