

MACKENZIE IVY CANADIAN BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)		Net assets attributable to securityholders (note 3)			
				per security		per series	
	\$	\$		Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
ASSETS							
Current assets							
Investments at fair value	599,477	657,565	Series A	25.12	27.10	288,690	343,302
Cash and cash equivalents	10,078	9,540	Series AR	9.81	10.58	4,982	5,223
Accrued interest receivable	1,093	974	Series D	10.39	11.14	13,760	665
Dividends receivable	516	588	Series F	7.60	8.15	34,072	34,435
Accounts receivable for investments sold	4,040	4,638	Series F5	13.25	14.59	478	413
Accounts receivable for securities issued	40	149	Series F8	4.82	5.40	806	895
Due from manager	9	2	Series FB	10.11	10.84	537	537
Margin on derivatives	439	150	Series FB5	10.91	12.03	3	3
Derivative assets	464	1,018	Series G	11.28	12.15	1,425	1,724
Taxes recoverable	2	2	Series I	7.57	8.14	4,624	5,221
Total assets	616,158	674,626	Series O	14.15	15.10	14,917	14,818
			Series O5	10.69	11.71	1	2
			Series PW	10.91	11.73	203,106	221,946
LIABILITIES			Series PWFB	9.71	10.41	3,354	3,381
Current liabilities			Series PWFB5	11.99	13.20	128	144
Accounts payable for investments purchased	5,831	3,937	Series PWR	10.46	11.24	1,246	1,213
Accounts payable for securities redeemed	290	1,142	Series PWT5	11.35	12.54	1,274	1,431
Due to manager	28	32	Series PWT8	7.11	7.99	2,403	2,752
Liability for options written	–	3	Series PWX	8.63	9.21	1,519	1,644
Derivative liabilities	1,542	254	Series PWX8	12.69	14.14	1	1
Total liabilities	7,691	5,368	Series R	12.78	13.81	4,491	5,194
Net assets attributable to securityholders	608,467	669,258	Series S	10.57	11.28	23,399	20,310
			Series T5	7.56	8.38	1,029	1,266
			Series T8	3.72	4.20	2,222	2,738
						608,467	669,258

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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	5,465	5,169					
Interest income	2,670	2,643					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	5,865	13,053					
Net unrealized gain (loss)	(55,074)	18,373					
Securities lending income	15	18					
Fee rebate income	12	10					
Total income (loss)	(41,047)	39,266					
Expenses (note 6)							
Management fees	4,792	5,369					
Management fee rebates	(7)	–					
Administration fees	606	669					
Interest charges	1	–					
Commissions and other portfolio transaction costs	93	153					
Independent Review Committee fees	1	1					
Expenses before amounts absorbed by Manager	5,486	6,192					
Expenses absorbed by Manager	–	–					
Net expenses	5,486	6,192					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(46,533)	33,074					
Foreign withholding tax expense (recovery)	170	86					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(46,703)	32,988					
Series A			(1.97)	1.25	(23,443)	17,759	
Series AR			(0.78)	0.47	(388)	233	
Series D			(0.73)	0.58	(868)	38	
Series F			(0.54)	0.38	(2,380)	1,533	
Series F5			(0.99)	0.62	(35)	15	
Series F8			(0.36)	0.22	(59)	26	
Series FB			(0.73)	0.54	(39)	29	
Series FB5			(0.81)	0.33	–	–	
Series G			(0.88)	0.59	(115)	98	
Series I			(0.58)	0.39	(360)	279	
Series O			(0.95)	0.81	(955)	741	
Series O5			(0.72)	0.65	(1)	–	
Series PW			(0.82)	0.55	(15,340)	10,419	
Series PWFB			(0.68)	0.45	(235)	119	
Series PWFB5			(0.87)	0.18	(9)	1	
Series PWR			(0.77)	0.46	(82)	25	
Series PWT5			(0.86)	0.17	(94)	9	
Series PWT8			(0.56)	0.41	(190)	145	
Series PWX			(0.58)	0.50	(104)	90	
Series PWX8			(0.87)	0.80	–	–	
Series R			(0.87)	1.05	(314)	719	
Series S			(0.70)	0.51	(1,422)	512	
Series T5			(0.61)	0.39	(87)	61	
Series T8			(0.30)	0.20	(183)	137	
					(46,703)	32,988	

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	5,221	5,623	14,818	12,340	2	1	221,946	204,937	3,381	2,243
Increase (decrease) in net assets from operations	(360)	279	(955)	741	(1)	–	(15,340)	10,419	(235)	119
Distributions paid to securityholders:										
Investment income	–	(72)	–	(239)	–	–	–	(1,932)	–	(30)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(6)	–	–	–
Total distributions paid to securityholders	–	(72)	–	(239)	–	–	(6)	(1,932)	–	(30)
Security transactions:										
Proceeds from securities issued	1	9	1,739	989	–	–	8,151	17,559	289	162
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	1,368	–	609
Reinvested distributions	–	72	–	239	–	–	6	1,905	–	30
Payments on redemption of securities	(238)	(552)	(685)	(596)	–	–	(11,651)	(15,526)	(81)	(138)
Total security transactions	(237)	(471)	1,054	632	–	–	(3,494)	5,306	208	663
Increase (decrease) in net assets attributable to securityholders	(597)	(264)	99	1,134	(1)	–	(18,840)	13,793	(27)	752
End of period	4,624	5,359	14,917	13,474	1	1	203,106	218,730	3,354	2,995
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	641	743	982	887	–	–	18,927	18,910	325	234
Issued	–	1	119	69	–	–	715	1,544	28	16
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	119	–	60
Reinvested distributions	–	9	–	16	–	–	1	166	–	3
Redeemed	(30)	(70)	(47)	(41)	–	–	(1,027)	(1,370)	(8)	(14)
Securities outstanding – end of period	611	683	1,054	931	–	–	18,616	19,369	345	299
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	144	53	1,213	446	1,431	408	2,752	2,787	1,644	1,555
Increase (decrease) in net assets from operations	(9)	1	(82)	25	(94)	9	(190)	145	(104)	90
Distributions paid to securityholders:										
Investment income	(1)	–	–	(5)	(6)	(3)	(13)	(22)	–	(28)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(2)	–	–	(28)	(14)	(100)	(101)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(2)	–	(5)	(34)	(17)	(113)	(123)	–	(28)
Security transactions:										
Proceeds from securities issued	–	–	190	184	77	–	26	72	23	12
Securities issued and redeemed on merger (note 10)	–	96	–	–	–	720	–	1	–	–
Reinvested distributions	2	1	–	5	24	12	71	84	–	28
Payments on redemption of securities	(5)	(10)	(75)	(2)	(130)	(13)	(143)	(133)	(44)	(51)
Total security transactions	(3)	87	115	187	(29)	719	(46)	24	(21)	(11)
Increase (decrease) in net assets attributable to securityholders	(16)	86	33	207	(157)	711	(349)	46	(125)	51
End of period	128	139	1,246	653	1,274	1,119	2,403	2,833	1,519	1,606
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	11	4	108	43	114	34	344	351	178	183
Issued	–	1	18	17	6	(1)	4	9	3	2
Issued and redeemed on merger (note 10)	–	7	–	–	–	57	–	–	–	–
Reinvested distributions	–	–	–	–	2	1	9	10	–	3
Redeemed	–	(1)	(7)	–	(10)	(1)	(19)	(16)	(5)	(6)
Securities outstanding – end of period	11	11	119	60	112	90	338	354	176	182

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	5,194	10,868	20,310	8,012	1,266	1,344	2,738	2,928
Increase (decrease) in net assets from operations	–	–	(314)	719	(1,422)	512	(87)	61	(183)	137
Distributions paid to securityholders:										
Investment income	–	–	(62)	(149)	–	(202)	(8)	(7)	(23)	(15)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(23)	(29)	(82)	(109)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(62)	(149)	–	(202)	(31)	(36)	(105)	(124)
Security transactions:										
Proceeds from securities issued	–	–	57	358	5,713	5,179	2	5	42	108
Securities issued and redeemed on merger (note 10)	–	–	–	(5,261)	–	–	–	50	–	1
Reinvested distributions	–	–	–	–	–	202	19	24	62	68
Payments on redemption of securities	–	–	(384)	(1,245)	(1,202)	(275)	(140)	(139)	(332)	(184)
Total security transactions	–	–	(327)	(6,148)	4,511	5,106	(119)	(60)	(228)	(7)
Increase (decrease) in net assets attributable to securityholders	–	–	(703)	(5,578)	3,089	5,416	(237)	(35)	(516)	6
End of period	1	1	4,491	5,290	23,399	13,428	1,029	1,309	2,222	2,934
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	376	853	1,801	771	151	165	652	698
Issued	–	–	5	27	522	478	–	1	11	25
Issued and redeemed on merger (note 10)	–	–	–	(388)	–	–	–	6	–	–
Reinvested distributions	–	–	–	–	–	18	2	3	16	16
Redeemed	–	–	(29)	(95)	(109)	(25)	(17)	(17)	(82)	(43)
Securities outstanding – end of period	–	–	352	397	2,214	1,242	136	158	597	696

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(46,703)	32,988
Adjustments for:		
Net realized loss (gain) on investments	(5,826)	(13,851)
Change in net unrealized loss (gain) on investments	55,074	(18,373)
Purchase of investments	(107,217)	(139,580)
Proceeds from sale and maturity of investments	119,995	174,257
(Increase) decrease in accounts receivable and other assets	(343)	717
Increase (decrease) in accounts payable and other liabilities	(4)	(1)
Net cash provided by (used in) operating activities	14,976	36,157
Cash flows from financing activities		
Proceeds from securities issued	38,172	18,708
Payments on redemption of securities	(52,810)	(48,518)
Distributions paid net of reinvestments	(193)	(380)
Net cash provided by (used in) financing activities	(14,831)	(30,190)
Net increase (decrease) in cash and cash equivalents	145	5,967
Cash and cash equivalents at beginning of period	9,540	7,941
Effect of exchange rate fluctuations on cash and cash equivalents	393	(1)
Cash and cash equivalents at end of period	10,078	13,907
Cash	6,268	2,003
Cash equivalents	3,810	11,904
Cash and cash equivalents at end of period	10,078	13,907
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,537	5,181
Foreign taxes paid	170	86
Interest received	2,551	2,607
Interest paid	1	–

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	153,000	153	149
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	110,000	111	101
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	53,000	53	45
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	643
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	46,000	53	42
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	273,000	240	226
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 92,500	115	118
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	16,000	15	14
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	101,000	82	80
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 200,000	267	218
AI Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 8,889	11	11
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	105
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	659,000	641	585
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 86,400	113	109
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 108,000	135	110
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	247
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	192,000	193	160
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	142,000	142	118
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 160,000	210	181
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	45,000	45	40
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	83,000	83	73
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	74
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	20,000	20	20
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	128,000	132	128
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	100,000	100	80
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 196,000	234	223
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	113
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	104,000	104	99
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 123,000	153	158
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	144,000	144	132
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	145,000	145	126
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 20,000	27	19
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	250,000	249	239
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	12
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 75,000	94	103
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	80,000	72	69
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	188,000	191	168
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	101
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	172
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	140,000	126	119
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	187,000	184	165
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	175,000	175	167
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	130,000	130	121
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	122,000	122	106
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	259,000	259	233
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	210,000	210	186
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	230,000	230	217
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	437,000	434	426
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	208,000	205	194
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	194,000	194	170
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	172,000	172	158
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	297,000	297	296
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	180,000	180	168
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	371,000	351	341
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	67,000	66	56
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	155,000	155	144
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	197,000	197	196
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	150,000	150	129
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	120
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	114,000	114	101

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	550,000	559	514
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	245,000	222	197
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	216
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	251,000	264	213
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	35
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	738,000	753	658
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	60,000	60	48
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	662,000	667	626
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	80,000	84	77
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	210,000	210	178
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	45,000	45	36
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	63,000	70	59
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	31	30
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	177,000	149	146
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	60,000	52	48
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	40
Canada Housing Trust F/R 09-15-2024	Canada	Federal Government	3,600,000	3,621	3,616
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	1,030,000	1,030	1,027
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	109
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	208,000	203	197
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	190,000	190	170
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	208,000	208	207
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	429,000	429	378
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	146,000	146	138
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	40,000	40	37
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	142,000	142	119
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	97,000	97	96
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	345,000	351	315
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	150,000	150	135
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	304,000	304	271
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	230,000	230	208
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	138,000	137	133
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	74
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	187,000	187	181
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	145
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	312,000	312	310
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	43
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	303,000	305	298
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	168
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	180,000	181	169
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	190,000	191	154
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	60,000	60	60
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	29
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 60,000	80	76
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	243
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 57,900	74	74
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	292
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	400,000	397	372
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	84,000	84	72
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 280,000	371	383
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 290,000	396	370
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 120,000	168	126
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 140,000	182	139
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	159
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 70,000	88	62
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	70	61
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	66,000	66	59
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	29,000	32	27

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BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	370	333
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	170,000	170	144
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	92,000	92	94
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	147
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 150,000	209	159
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 300,000	393	305
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	129
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	18,000	18	17
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	14,000	14	13
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 15,000	18	21
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	14
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	588,473	610	580
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	45
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 40,000	53	48
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	176,347	176	164
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	177,097	177	165
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	46,000	46	37
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	394	334
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	21
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	87
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	98
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	73,000	73	59
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	273,000	272	242
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	52,000	45	42
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	51,000	47	44
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	144,000	111	103
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	127,000	127	124
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	29
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	51
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 51,922	64	69
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	76
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	129
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	42,000	42	40
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	78
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	97,000	97	84
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	82,000	82	81
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 210,379	59	44
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	30,000	30	26
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	75
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	33,000	33	31
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	60,000	50	50
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	110,000	110	79
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	100,000	106	81
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	298,000	277	219
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	101,000	101	95
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	245,000	244	197
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	500,000	507	459
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	80
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	90
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	95
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	251
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	330,000	330	244
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	131
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	20,000	18	18
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	94,000	94	87
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 106,000	133	117
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 40,000	58	53
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 140,000	194	165
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	595

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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	119
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	276,000	277	238
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	93,000	93	82
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	160,000	160	156
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,290,000	1,361	1,203
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	274
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 98,125	120	121
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	57
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 473,000	586	472
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	223,000	223	222
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	196,000	196	190
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	278,000	278	247
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	161,000	161	157
Fox trot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 42,000	54	46
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 8,461	11	3
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 8,212	6	-
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 10,000	12	11
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 110,000	145	141
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	17
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	220,000	219	196
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	39
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 11-30-2027	United States	Corporate - Non Convertible	260,000	260	233
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	310,000	310	262
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 28,000	42	22
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	7,080,000	6,983	6,951
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	2,937,000	2,935	2,560
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	8,641,000	7,555	7,496
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	750,000	1,034	892
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	486,000	634	452
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	5,311,000	4,036	3,899
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	144,000	144	122
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 100	-	-
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 109,000	135	118
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	190,000	194	172
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	506,000	407	387
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	213,000	170	161
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	240,000	242	239
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	370,000	369	359
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	173
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	60,000	60	55
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	180,000	180	160
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 67,000	89	77
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	133
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	200,000	200	177
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	372
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	350,000	350	311
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	344,000	347	288
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	133,000	133	131
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	115
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	190,000	190	160
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	229
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 127,000	160	145
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	128,000	128	106
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	154,000	151	148
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	120
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	640,000	601	582
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	40	20
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	91

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BONDS (cont'd)					
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 93,000	123	125
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	132
Integro Ltd. Term Loan Borrow B1 1st Lien F/R 11-10-2022	United States	Term Loans	USD 8,305	11	11
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	660,000	665	608
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	300,000	319	284
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	143,000	143	141
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	123
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	200	185
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	192	199
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 50	-	-
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 21,000	22	24
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	190,000	190	188
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	48,000	49	45
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 146,125	190	187
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	45,000	45	40
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	273
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	403
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	144
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	108
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 94,525	113	96
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	18
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 27,000	36	34
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 17,000	23	20
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	128,000	128	120
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	169,000	169	165
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	39,000	39	35
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	330,000	330	312
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	65
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	210,000	211	174
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	119,000	119	118
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	90,000	90	90
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	200,000	211	196
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	124,000	124	106
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	75
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 76,000	93	88
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	196,000	196	172
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	192
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	120
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	310,000	310	250
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	148,000	148	147
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 63,000	79	70
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 20,000	21	21
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 60,864	76	78
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	477,000	477	460
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 100,000	132	141
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 20,000	25	25
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	103
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	141
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	112,000	112	99
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	150,000	150	136
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	163,000	163	146
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	266
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	122
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	205,000	205	173
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	85
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	123
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	255

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	293,913	294	294
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	60,000	59	49
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	350,000	350	341
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	778,000	763	715
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	276,000	275	235
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	269,634	270	233
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	170,000	170	134
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	50
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	296
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	390,000	390	358
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	67,000	67	62
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	590,000	549	532
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	115
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	217,000	227	195
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	187	181
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	62
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	96
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	450,000	451	430
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	318
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	28,000	28	24
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	270,000	269	255
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	252	251
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 200,000	265	254
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	101
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	125,000	125	120
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	141
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	310,000	314	281
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	40,000	43	35
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	48,000	48	41
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	149
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	31,000	34	26
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	64,000	68	53
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	260,000	265	206
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	40,000	42	32
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	54,000	44	42
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	149
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	6
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	12
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	136,000	136	127
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	508
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	3,126
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	1,610,000	1,569	1,301
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,686,000	3,493	3,055
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,271,000	1,415	1,031
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	679
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,295,000	973	824
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	210,000	196	196
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	582,000	575	574
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	450,000	514	400
Province of Ontario 2.55% 12-02-2052	Canada	Provincial Governments	3,175,000	2,673	2,330
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	4,695,000	4,490	4,428
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	256
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	2,500,000	2,353	2,366
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	640,000	744	574
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	2,128,000	2,418	1,771
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	810,000	647	638
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	190,000	199	164
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	130,000	138	108
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,303,000	1,305	1,009
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	49,000	49	43
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	340

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BONDS (cont'd)					
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 44,000	58	42
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	96
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	446
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	177
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	41,000	41	39
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	580,000	577	551
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	321,000	321	297
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	293,000	293	264
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 67,000	85	81
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	145,000	145	139
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	214,000	214	210
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	311,000	311	262
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	234,000	234	205
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	115,000	105	103
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	82,000	81	67
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	73
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	113,000	113	94
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	71
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	110,000	110	105
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	190,000	190	166
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	128,000	128	113
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	24,000	24	21
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	189,678	192	180
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	99,890	97	91
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	429,832	430	390
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	99
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	80,000	111	85
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	76
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	65
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	40
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 69,125	87	72
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 30,000	39	37
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	82
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	83,000	88	76
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	200,000	200	169
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 98,756	123	127
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	245,277	233	233
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 88,110	103	107
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	61,000	61	54
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	67,000	67	59
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	126,000	122	108
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	264,000	264	229
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	150,000	150	145
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	149
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	154,000	154	126
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	362	332
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	100
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 184,538	233	201
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	11
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 100,000	125	109
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 700,000	890	894
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	30,000	28	28
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 100,000	140	131

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BONDS (cont'd)					
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	150	131
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	110,000	110	87
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	221,000	220	219
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	252
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 21,000	24	28
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	230,000	230	215
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 46,000	65	51
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 90,000	128	119
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 458,000	642	585
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	99
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 60,000	79	63
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 194,000	251	257
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	202
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	161
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	56
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	102,000	102	87
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	184,000	184	182
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	347,000	331	326
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	476,000	473	467
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	180,000	180	161
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	246,000	246	238
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	495,000	495	423
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	199,000	194	168
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	87,000	90	82
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	60,000	64	54
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	225,000	225	224
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	14,000	14	12
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	63
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	120,000	120	106
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 75,000	94	92
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	850,000	904	806
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	118,000	121	92
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	303,000	303	246
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	510,000	499	459
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	47,000	47	42
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	630,000	639	605
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	232,318	232	238
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 15,000	20	20
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 40,000	50	51
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 85,000	110	118
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 20,000	25	23
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 4,849,000	5,434	5,139
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 776,000	1,151	719
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	280,000	280	277
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	97,000	97	86
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	126,000	126	105
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	182,000	182	175
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	356
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 90,000	113	122
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	350,000	350	307
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	320,000	326	267
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 250,000	324	259
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 135,000	167	150
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 27,000	34	27
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	177,000	177	150
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	350
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 120,000	167	140
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	104
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	380,000	379	348
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	200,000	204	187

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BONDS (cont'd)					
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	544,000	557	504
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	252,000	253	225
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 16,000	20	19
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	360	348
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	301
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	263,000	265	229
Total bonds				145,209	132,032
EQUITIES					
Abbott Laboratories	United States	Health Care	33,020	3,992	4,417
Alibaba Group Holding Ltd.	China	Consumer Discretionary	245,702	10,066	3,407
Alimentation Couche Tard Inc.	Canada	Consumer Staples	339,377	12,657	18,873
Alphabet Inc. Class C	United States	Communication Services	112,900	12,400	15,006
American Electric Power Co. Inc.	United States	Utilities	80,300	8,841	9,596
The Bank of Nova Scotia	Canada	Financials	147,987	8,849	9,723
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,371	37	40
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	6
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	5
Brookfield Asset Management Inc. Class A	Canada	Financials	388,437	12,189	21,950
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	144
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	51
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,086	27	23
Canadian National Railway Co.	Canada	Industrials	67,716	9,836	10,102
Canadian Pacific Railway Ltd.	Canada	Industrials	94,000	8,895	8,668
CCL Industries Inc. Class B non-voting	Canada	Materials	204,374	11,391	13,685
CGI Inc.	Canada	Information Technology	108,909	9,848	11,325
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	600	-	-
Compass Group PLC	United Kingdom	Consumer Discretionary	371,842	9,798	10,268
Constellation Software Inc.	Canada	Information Technology	2,305	3,135	4,430
Danaher Corp.	United States	Health Care	27,492	9,475	9,816
Dollarama Inc.	Canada	Consumer Discretionary	279,729	13,124	22,182
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	12
Emera Inc. Pfd. Series L	Canada	Utilities	1,410	35	25
Emera Inc.	Canada	Utilities	247,000	12,530	13,805
Fortis Inc.	Canada	Utilities	173,085	9,788	9,084
Fortive Corp.	United States	Industrials	64,700	5,715	5,214
Franco-Nevada Corp.	Canada	Materials	42,547	7,199	7,020
Frontera Generation Holdings LLC	United States	Energy	601	1	2
Intact Financial Corp.	Canada	Financials	118,000	17,302	23,067
iQor US Inc.	United States	Information Technology	550	9	9
Johnson & Johnson	United States	Health Care	57,599	9,672	13,007
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	11
Metro Inc.	Canada	Consumer Staples	110,313	6,297	7,630
Microsoft Corp.	United States	Information Technology	54,646	15,353	17,592
Onex Corp. Sub. voting	Canada	Financials	105,275	8,177	6,670
Open Text Corp.	Canada	Information Technology	198,541	10,707	7,249
Pembina Pipeline Corp.	Canada	Energy	241,535	9,059	10,135
Premium Brands Holdings Corp.	Canada	Consumer Staples	96,600	8,720	8,211
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	187,917	6,157	4,786
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	64,226	6,490	5,864
Restaurant Brands International Inc.	Canada	Consumer Discretionary	228,200	17,968	16,768
Roche Holding AG Genusscheine	Switzerland	Health Care	9,137	4,283	4,115
Royal Bank of Canada	Canada	Financials	165,366	15,003	20,566
SAP AG	Germany	Information Technology	104,000	13,461	11,850
Suncor Energy Inc.	Canada	Energy	206,512	4,662	8,033
TELUS Corp.	Canada	Communication Services	691,350	17,626	18,963
The TJX Companies Inc.	United States	Consumer Discretionary	63,278	4,773	5,434
The Toronto-Dominion Bank	Canada	Financials	180,548	10,804	15,295
TransAlta Corp. Pfd. Series A	Canada	Utilities	12,171	160	165
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	400	7	8
Visa Inc. Class A	United States	Information Technology	56,308	14,746	13,827

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Waste Connections Inc.	Canada	Industrials	77,588	9,766	14,481
The Williams Companies Inc.	United States	Energy	256,243	7,806	10,140
Total equities				399,090	452,755
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,000	2,437	2,432
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	40,493	3,861	2,967
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,269	1,082
Total exchange-traded funds/notes				7,567	6,481
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	327,063	3,285	2,719
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	131,482	1,173	1,062
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	403,005	4,284	3,582
Total mutual funds				8,742	7,363
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	71	572	626
⁴ Sagard Credit Partners II LP	Canada	Financials	71	218	220
Total private funds				790	846
Transaction costs				(446)	–
Total investments				560,952	599,477
Derivative instruments (see schedule of derivative instruments)					(1,078)
Cash and cash equivalents					10,078
Other assets less liabilities					(10)
Net assets attributable to securityholders					608,467

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.4
Bonds	21.7
<i>Bonds</i>	21.7
<i>Short bond futures</i>	–
Cash and short-term investments	1.7
Mutual funds	1.2
Exchange-traded funds/notes	1.1
Private funds	0.1
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	71.1
United States	20.9
United Kingdom	2.9
Germany	2.0
Cash and short-term investments	1.7
Switzerland	0.7
China	0.6
Australia	0.2
Mexico	0.1
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Financials	16.1
Corporate bonds	11.3
Information technology	10.9
Consumer discretionary	9.5
Consumer staples	6.7
Communication services	6.4
Industrials	6.3
Utilities	5.3
Health care	5.2
Energy	4.7
Federal bonds	4.5
Provincial bonds	4.5
Materials	3.4
Other	2.5
Cash and short-term investments	1.7
Mutual funds	1.2
Other assets (liabilities)	(0.2)

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 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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 December 2022	(52)	Dec. 8, 2022	118.85 EUR	(8,435)	–	(63)
10 Year Japanese Government Bond Futures December 2022	(13)	Dec. 13, 2022	148.33 JPY	(18,407)	4	–
5 Year United States Treasury Note Futures December 2022	(108)	Dec. 30, 2022	108.03 USD	(16,050)	77	–
Total futures contracts				(42,892)	81	(63)

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	80 CAD	(60) EUR	Oct. 21, 2022	(80)	(82)	–	(2)
A	76 EUR	(100) CAD	Oct. 21, 2022	100	103	3	–
A	8 EUR	(10) CAD	Oct. 21, 2022	10	10	–	–
AA	804 CAD	(619) USD	Oct. 21, 2022	(804)	(855)	–	(51)
A	3,499 CAD	(2,707) USD	Oct. 28, 2022	(3,499)	(3,737)	–	(238)
AA	3,139 CAD	(2,428) USD	Oct. 28, 2022	(3,139)	(3,353)	–	(214)
AA	105 CAD	(80) USD	Oct. 28, 2022	(105)	(110)	–	(5)
A	1,635 USD	(2,221) CAD	Oct. 28, 2022	2,221	2,258	37	–
AA	3,000 USD	(4,086) CAD	Oct. 28, 2022	4,086	4,143	57	–
AA	669 CAD	(518) USD	Nov. 4, 2022	(669)	(715)	–	(46)
AA	2,030 CAD	(1,569) USD	Nov. 4, 2022	(2,030)	(2,166)	–	(136)
AA	5 CAD	(4) EUR	Nov. 18, 2022	(5)	(5)	–	–
AA	152 CAD	(115) EUR	Nov. 18, 2022	(152)	(156)	–	(4)
AA	13 CAD	(10) EUR	Nov. 18, 2022	(13)	(13)	–	–
A	1,128 USD	(1,449) CAD	Nov. 18, 2022	1,449	1,557	108	–
A	1,675 USD	(2,152) CAD	Nov. 18, 2022	2,152	2,312	160	–
AA	14,920 CAD	(11,359) USD	Jan. 13, 2023	(14,920)	(15,669)	–	(749)
AA	66 CAD	(50) USD	Jan. 13, 2023	(66)	(69)	–	(3)
AA	872 USD	(1,185) CAD	Jan. 13, 2023	1,185	1,203	18	–
A	1,011 CAD	(755) USD	Jan. 20, 2023	(1,011)	(1,042)	–	(31)
Total forward currency contracts						383	(1,479)

Total Derivative assets

464

Total Derivative liabilities

(1,542)

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. 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 November 11, 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.

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, 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.

(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.

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments 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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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 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.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE IVY CANADIAN BALANCED FUND

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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.

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

MACKENZIE IVY 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 Fee	Administration Fee
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⁾	n/a
Series O5	November 13, 2014	— ⁽¹⁾	n/a
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	n/a	n/a
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%

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

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

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

(b) Tax Loss Carryforwards

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

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	13,940		29,374	
Value of collateral received	14,689		30,868	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	18	100.0	22	100.0
Tax withheld	—	—	—	—
	18	100.0	22	100.0
Payments to Securities Lending Agent	(3)	(16.7)	(4)	(18.2)
Securities lending income	15	83.3	18	81.8

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

	(\$)
September 30, 2022	20
September 30, 2021	38

(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	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	125,242	5,989	(16,166)	115,065				
GBP	16,132	–	–	16,132				
EUR	11,976	3	(206)	11,773				
CHF	4,115	–	–	4,115				
HKD	3,407	–	–	3,407				
JPY	–	(41)	4	(37)				
Total	160,872	5,951	(16,368)	150,455				
% of Net Assets	26.4	1.0	(2.7)	24.7				
Total currency rate sensitivity					(7,523)	(1.2)	7,523	1.2

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

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	871	(42,892)				
1-5 years	40,093	–				
5-10 years	46,969	–				
Greater than 10 years	44,099	–				
Total	132,032	(42,892)				
Total sensitivity to interest rate changes			(8,570)	(1.4)	8,570	1.4

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	46,745	7.7	(46,745)	(7.7)
March 31, 2022	52,150	7.8	(52,150)	(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 September 30, 2022, was 3.7% of the net assets of the Fund (March 31, 2022 – 1.9%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	4.6	2.0
AA	3.0	3.9
A	4.7	4.6
BBB	5.8	5.6
Less than BBB	1.1	1.8
Unrated	2.5	2.4
Total	21.7	20.3

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

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	132,032	–	132,032	–	136,050	–	136,050
Equities	417,240	35,504	11	452,755	468,015	31,972	9	499,996
Options	–	–	–	–	–	12	–	12
Exchange-traded funds/notes	6,481	–	–	6,481	5,175	–	–	5,175
Mutual funds	7,363	–	–	7,363	15,846	–	–	15,846
Private funds	–	–	846	846	–	–	486	486
Derivative assets	81	383	–	464	165	853	–	1,018
Derivative liabilities	(63)	(1,479)	–	(1,542)	(73)	(184)	–	(257)
Short-term investments	–	3,810	–	3,810	–	3,712	–	3,712
Total	431,102	170,250	857	602,209	489,128	172,415	495	662,038

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

During the period ended September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	9	486	495	–	–	–
Purchases	–	325	325	10	465	475
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	2	35	37	(1)	21	20
Balance – end of period	11	846	857	9	486	495
Change in unrealized gains (losses) during the period attributable to securities held at end of period	2	35	37	(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:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	29	31
Other funds managed by the Manager	4,491	5,194
Funds managed by affiliates of the Manager	23,399	20,310

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	349	(63)	–	286
Unrealized losses on derivative contracts	(296)	63	–	(233)
Liability for options written	–	–	–	–
Total	53	–	–	53

	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

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	626	713	418	713
Sagard Credit Partners II LP ⁽²⁾	220	713	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) 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.