

# MACKENZIE IVY CANADIAN BALANCED FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*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.sedarplus.ca](http://www.sedarplus.ca). 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 (the "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, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	657,306	631,513	Series A	31.43	29.16	264,376	269,656
Cash and cash equivalents	10,256	8,320	Series AR	12.27	11.38	7,362	6,783
Accrued interest receivable	1,445	1,443	Series D	13.01	12.01	21,488	20,616
Dividends receivable	510	704	Series F	9.51	8.77	36,757	34,743
Accounts receivable for investments sold	142	2,124	Series F5	15.47	14.62	721	700
Accounts receivable for securities issued	33	29	Series F8	5.30	5.08	952	906
Due from manager	3	3	Series FB	12.65	11.68	435	458
Margin on derivatives	462	814	Series FB5	12.68	12.00	43	3
Derivative assets	332	55	Series G	14.12	13.08	1,227	1,243
Taxes recoverable	–	2	Series I	9.36	8.67	4,847	4,693
<b>Total assets</b>	<b>670,489</b>	<b>645,007</b>	Series O	17.72	16.26	23,520	21,185
			Series O5	12.70	11.94	2	2
			Series PW	13.65	12.63	231,700	218,382
<b>LIABILITIES</b>			Series PWFB	12.16	11.21	3,502	3,150
<b>Current liabilities</b>			Series PWFB5	14.02	13.24	74	138
Accounts payable for investments purchased	1,882	2,292	Series PWR	13.09	12.10	4,394	3,469
Accounts payable for securities redeemed	238	493	Series PWT5	13.12	12.43	1,330	1,163
Due to manager	84	83	Series PWT8	7.73	7.43	2,368	2,259
Liability for options written	9	–	Series PWX	10.81	9.93	1,325	1,290
Derivative liabilities	9	227	Series PWX8	14.19	13.53	2	1
<b>Total liabilities</b>	<b>2,222</b>	<b>3,095</b>	Series R	16.26	14.93	4,069	4,435
<b>Net assets attributable to securityholders</b>	<b>668,267</b>	<b>641,912</b>	Series S	13.24	12.15	54,853	43,744
			Series T5	8.63	8.21	956	989
			Series T8	3.99	3.85	1,964	1,904
						<b>668,267</b>	<b>641,912</b>

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2024	2023	2024	2023	
<b>Income</b>							
Dividends	6,122	5,984					
Interest income for distribution purposes	3,499	3,092					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	12,326	7,623					
Net unrealized gain (loss)	33,750	(19,639)					
Securities lending income	13	4					
Fee rebate income	5	9					
<b>Total income (loss)</b>	<b>55,715</b>	<b>(2,927)</b>					
<b>Expenses (note 6)</b>							
Management fees	4,452	4,517					
Management fee rebates	(2)	(12)					
Administration fees	572	575					
Interest charges	2	6					
Commissions and other portfolio transaction costs	23	40					
Independent Review Committee fees	1	1					
<b>Expenses before amounts absorbed by Manager</b>	<b>5,048</b>	<b>5,127</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>5,048</b>	<b>5,127</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>50,667</b>	<b>(8,054)</b>					
Foreign withholding tax expense (recovery)	174	203					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>50,493</b>	<b>(8,257)</b>					
			Series A	2.22	(0.41)	19,624	(4,331)
			Series AR	0.89	(0.17)	536	(98)
			Series D	0.99	(0.20)	1,672	(271)
			Series F	0.74	(0.08)	2,867	(323)
			Series F5	1.19	(0.24)	53	(8)
			Series F8	0.42	(0.05)	75	(8)
			Series FB	0.94	(0.10)	34	(4)
			Series FB5	1.22	(0.14)	4	–
			Series G	1.02	(0.18)	95	(21)
			Series I	0.69	(0.10)	363	(59)
			Series O	1.46	(0.11)	1,934	(129)
			Series O5	1.06	(0.07)	–	–
			Series PW	1.02	(0.14)	17,357	(2,547)
			Series PWFB	0.95	(0.09)	268	(27)
			Series PWFB5	0.96	(0.13)	8	(1)
			Series PWR	1.02	(0.19)	313	(40)
			Series PWT5	1.01	(0.15)	101	(17)
			Series PWT8	0.59	(0.08)	179	(23)
			Series PWX	0.88	(0.03)	112	(5)
			Series PWX8	1.19	(0.08)	1	–
			Series R	1.29	(0.07)	359	(23)
			Series S	1.12	(0.10)	4,328	(274)
			Series T5	0.61	(0.11)	68	(16)
			Series T8	0.29	(0.06)	142	(32)
						<b>50,493</b>	<b>(8,257)</b>

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	<b>641,912</b>	<b>629,946</b>	<b>269,656</b>	<b>292,331</b>	<b>6,783</b>	<b>6,029</b>	<b>20,616</b>	<b>14,396</b>	<b>34,743</b>	<b>33,440</b>				
Increase (decrease) in net assets from operations	50,493	(8,257)	19,624	(4,331)	536	(98)	1,672	(271)	2,867	(323)				
Distributions paid to securityholders:														
Investment income	–	(103)	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(269)	(229)	–	–	–	–	–	–	–	–				
Management fee rebates	(2)	(12)	(1)	(1)	–	–	–	–	–	–				
Total distributions paid to securityholders	(271)	(344)	(1)	(1)	–	–	–	–	–	–				
Security transactions:														
Proceeds from securities issued	38,307	30,609	8,267	6,898	850	586	610	4,103	2,320	3,002				
Reinvested distributions	157	176	1	1	–	–	–	–	–	–				
Payments on redemption of securities	(62,331)	(55,574)	(33,171)	(27,675)	(807)	(596)	(1,410)	(737)	(3,173)	(4,185)				
Total security transactions	(23,867)	(24,789)	(24,903)	(20,776)	43	(10)	(800)	3,366	(853)	(1,183)				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>26,355</b>	<b>(33,390)</b>	<b>(5,280)</b>	<b>(25,108)</b>	<b>579</b>	<b>(108)</b>	<b>872</b>	<b>3,095</b>	<b>2,014</b>	<b>(1,506)</b>				
<b>End of period</b>	<b>668,267</b>	<b>596,556</b>	<b>264,376</b>	<b>267,223</b>	<b>7,362</b>	<b>5,921</b>	<b>21,488</b>	<b>17,491</b>	<b>36,757</b>	<b>31,934</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>			<b>Securities</b>	<b>9,247</b>	<b>10,905</b>	<b>Securities</b>	<b>596</b>	<b>576</b>	<b>Securities</b>	<b>1,717</b>	<b>1,304</b>	<b>Securities</b>	<b>3,959</b>	<b>4,147</b>
Issued				278	254		73	55		50	365		258	369
Reinvested distributions				–	–		–	–		–	–		–	–
Redeemed				(1,112)	(1,022)		(69)	(56)		(115)	(66)		(354)	(513)
<b>Securities outstanding – end of period</b>				<b>8,413</b>	<b>10,137</b>		<b>600</b>	<b>575</b>		<b>1,652</b>	<b>1,603</b>		<b>3,863</b>	<b>4,003</b>
			<b>Series F5</b>	<b>Series F8</b>	<b>Series FB</b>	<b>Series FB5</b>	<b>Series G</b>							
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>				
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>														
<b>Beginning of period</b>	<b>700</b>	<b>482</b>	<b>906</b>	<b>861</b>	<b>458</b>	<b>514</b>	<b>3</b>	<b>3</b>	<b>1,243</b>	<b>1,497</b>				
Increase (decrease) in net assets from operations	53	(8)	75	(8)	34	(4)	4	–	95	(21)				
Distributions paid to securityholders:														
Investment income	–	(5)	–	(8)	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(16)	(8)	(35)	(26)	–	–	(1)	–	–	–				
Management fee rebates	–	–	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(16)	(13)	(35)	(34)	–	–	(1)	–	–	–				
Security transactions:														
Proceeds from securities issued	55	169	–	–	43	4	41	–	–	–				
Reinvested distributions	2	2	16	21	–	–	–	–	–	–				
Payments on redemption of securities	(73)	–	(10)	(5)	(100)	(68)	(4)	–	(111)	(38)				
Total security transactions	(16)	171	6	16	(57)	(64)	37	–	(111)	(38)				
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>21</b>	<b>150</b>	<b>46</b>	<b>(26)</b>	<b>(23)</b>	<b>(68)</b>	<b>40</b>	<b>–</b>	<b>(16)</b>	<b>(59)</b>				
<b>End of period</b>	<b>721</b>	<b>632</b>	<b>952</b>	<b>835</b>	<b>435</b>	<b>446</b>	<b>43</b>	<b>3</b>	<b>1,227</b>	<b>1,438</b>				
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>														
<b>Securities outstanding – beginning of period</b>	<b>48</b>	<b>35</b>	<b>178</b>	<b>174</b>	<b>39</b>	<b>48</b>	<b>–</b>	<b>–</b>	<b>95</b>	<b>125</b>				
Issued	4	12	–	–	3	–	3	–	–	–				
Reinvested distributions	–	–	3	4	–	–	–	–	–	–				
Redeemed	(5)	–	(1)	(1)	(8)	(6)	–	–	(8)	(4)				
<b>Securities outstanding – end of period</b>	<b>47</b>	<b>47</b>	<b>180</b>	<b>177</b>	<b>34</b>	<b>42</b>	<b>3</b>	<b>–</b>	<b>87</b>	<b>121</b>				

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



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>1</b>	<b>1</b>	<b>4,435</b>	<b>4,367</b>	<b>43,744</b>	<b>28,311</b>	<b>989</b>	<b>1,036</b>	<b>1,904</b>	<b>2,173</b>
Increase (decrease) in net assets from operations	1	–	359	(23)	4,328	(274)	68	(16)	142	(32)
Distributions paid to securityholders:										
Investment income	–	–	–	(58)	–	–	–	(3)	–	(7)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(22)	(21)	(74)	(77)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	(58)	–	–	(22)	(24)	(74)	(84)
Security transactions:										
Proceeds from securities issued	–	–	–	62	8,489	6,240	121	47	36	39
Reinvested distributions	–	–	–	–	–	–	13	15	45	50
Payments on redemption of securities	–	–	(725)	(168)	(1,708)	(1,621)	(213)	(121)	(89)	(177)
Total security transactions	–	–	(725)	(106)	6,781	4,619	(79)	(59)	(8)	(88)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1</b>	<b>–</b>	<b>(366)</b>	<b>(187)</b>	<b>11,109</b>	<b>4,345</b>	<b>(33)</b>	<b>(99)</b>	<b>60</b>	<b>(204)</b>
<b>End of period</b>	<b>2</b>	<b>1</b>	<b>4,069</b>	<b>4,180</b>	<b>54,853</b>	<b>32,656</b>	<b>956</b>	<b>937</b>	<b>1,964</b>	<b>1,969</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>–</b>	<b>–</b>	<b>297</b>	<b>320</b>	<b>3,600</b>	<b>2,536</b>	<b>120</b>	<b>132</b>	<b>494</b>	<b>570</b>
Issued	–	–	–	4	682	550	15	5	9	10
Reinvested distributions	–	–	–	–	–	–	2	2	12	13
Redeemed	–	–	(47)	(12)	(138)	(143)	(26)	(15)	(23)	(47)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>250</b>	<b>312</b>	<b>4,144</b>	<b>2,943</b>	<b>111</b>	<b>124</b>	<b>492</b>	<b>546</b>

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	50,493	(8,257)
Adjustments for:		
Net realized loss (gain) on investments	(12,450)	(8,005)
Change in net unrealized loss (gain) on investments	(33,750)	19,639
Purchase of investments	(71,131)	(86,478)
Proceeds from sale and maturity of investments	92,621	105,670
(Increase) decrease in accounts receivable and other assets	546	127
Increase (decrease) in accounts payable and other liabilities	1	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>26,330</b>	<b>22,694</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	24,755	23,483
Payments on redemption of securities	(49,038)	(48,396)
Distributions paid net of reinvestments	(114)	(168)
<b>Net cash provided by (used in) financing activities</b>	<b>(24,397)</b>	<b>(25,081)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,933</b>	<b>(2,387)</b>
Cash and cash equivalents at beginning of period	8,320	5,093
Effect of exchange rate fluctuations on cash and cash equivalents	3	44
<b>Cash and cash equivalents at end of period</b>	<b>10,256</b>	<b>2,750</b>
Cash	5,072	2,750
Cash equivalents	5,184	–
<b>Cash and cash equivalents at end of period</b>	<b>10,256</b>	<b>2,750</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	6,316	5,940
Foreign taxes paid	174	203
Interest received	3,497	3,025
Interest paid	2	6

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS</b>					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	153,000	153	156
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	57,000	58	56
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	717,000	726	695
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	72,000	55	62
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	283	288
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	52,000	52	55
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	45,000	46	46
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 140,000	162	179
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	21
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	16,000	15	15
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	158,000	123	133
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	49,000	38	39
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	116,000	116	113
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	512,000	497	491
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	324,000	325	339
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	94,000	82	84
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	64,000	64	67
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	257,000	257	260
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	536,000	474	528
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 220,000	276	279
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	208,000	199	197
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 67,000	88	84
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	179,000	179	193
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	83
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	73,000	73	80
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	65,000	65	67
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	66,000	66	76
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 218,000	296	306
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	128
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	104,000	104	103
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	33,000	32	32
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 16,145	20	22
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	119,000	106	114
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	314,000	309	320
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	107,000	107	107
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	190,000	190	187
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	54,000	49	51
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	103,000	103	108
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 192,000	257	267
Bank of America Corp. F/R 09-15-2027	United States	Corporate - Non Convertible	147,000	145	142
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	517,000	495	516
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	437,000	434	446
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	919,000	916	951
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	208,000	205	207
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	239,000	239	247
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	318,000	318	328
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	198,000	202	213
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	415,000	414	445
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	153,000	153	159
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	664,000	651	656
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	286,000	278	286
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	443,000	443	464
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	239,000	236	238
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	136,000	130	135
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	125,000	125	128
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	26,000	26	27
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	199,000	199	207
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	144,000	144	145
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	133,000	133	133
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	91,000	91	96
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	131,000	131	136
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	376,000	374	389



# MACKENZIE IVY CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 50,000	70	70
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	31,000	31	30
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	157,000	139	148
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	128
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	54,000	54	52
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 200,000	251	225
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	251,000	264	229
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	176,000	177	185
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	164,000	164	174
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	149,000	148	157
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	88,000	85	89
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	524,000	547	576
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	38
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 158,000	201	213
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	188,000	188	198
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	32,000	31	32
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	28,000	28	25
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	662,000	667	662
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	53,000	56	54
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	54,000	57	58
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	89,000	89	92
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	197	201
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	34,000	34	36
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	94,000	94	99
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	60,000	52	51
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	43
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	102,000	102	107
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	116
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	171,000	171	176
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	635,000	641	658
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	127,000	126	132
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	98,000	98	96
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	105,000	104	106
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	124,000	124	129
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	112,000	112	117
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	139,000	139	146
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	161,000	161	166
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	408,000	399	404
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	107,000	107	111
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	719,992	699	732
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	104,000	104	108
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	651,000	610	634
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	295,000	288	291
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	138,000	137	141
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	79,000	81	79
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	187,000	187	187
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	60,000	60	61
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	163,000	163	159
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	312,000	312	326
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	39,000	39	40
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	54,000	54	57
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	76,000	76	81
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	50,000	50	49
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 15,000	18	17
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 10,000	13	10
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	170,000	170	172
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	175,000	175	177
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	30,000	30	30
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 60,000	80	80
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	260

# MACKENZIE IVY CANADIAN BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	320,000	319	310
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	261,000	264	275
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	479,000	473	477
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	80,000	80	83
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	59,000	59	60
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	114,000	114	115
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	81,000	81	82
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 150,000	206	176
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	66,000	66	65
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	371,000	370	365
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	245,000	246	260
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	79,000	79	85
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	39,000	39	41
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	157
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	203,000	203	213
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	82,000	82	86
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	120,000	120	127
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	99,000	99	106
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	115,000	115	118
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	157,000	156	144
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	50,000	50	53
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	14,000	14	13
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	474,233	491	481
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 23,000	31	32
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	150,425	150	147
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	152,152	152	149
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	45,000	45	22
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	115,000	115	119
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	22
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	96
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	117,000	118	110
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	48,000	48	44
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	31,000	30	29
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	127,000	127	132
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	119,000	119	129
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	153
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	30	32
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	110,000	110	111
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	127,000	127	136
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 71,000	90	88
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	145,000	145	141
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	85
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	133	133
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	120,000	120	125
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	269,000	269	281
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	76,000	76	79
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	78
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	36,000	31	34
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	58,000	48	53
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	160,000	165	179

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	298,000	277	233
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	314,000	300	310
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	132,000	132	138
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	122,000	130	137
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	123,000	123	112
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,426,000	1,411	1,428
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	97,000	98	101
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	43,000	45	47
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	343,000	358	400
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	64,000	57	60
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	90,000	87	80
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	55,000	59	61
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	97
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	101
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	266
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	400,000	382	315
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	138
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	249,000	258	280
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	141,000	141	151
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	20,000	18	20
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	94,000	94	93
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	149,000	149	153
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	94,000	94	94
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 400,000	604	570
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	193,000	191	191
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	221,000	205	214
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	130,000	130	133
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	253,000	256	270
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	119,000	119	120
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	605,000	638	600
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	291
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	150,000	150	157
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	82,000	73	81
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	58,000	58	61
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	369,000	375	392
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	91,000	91	101
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	276,000	276	286
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	148,000	148	155
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	65
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	96,000	96	100
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	84,000	84	86
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	110,000	110	113
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	86,000	86	87
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	223,000	223	228
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	217,000	217	224
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	175,000	175	177
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	142,000	142	157
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	36,000	36	37
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 8,461	11	15
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 8,212	6	9
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 2,000	2	3
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	236,000	236	241
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	80,000	80	83
General Motors Financial of Canada Ltd. 5.10% 07-14-2029	United States	Corporate - Non Convertible	102,000	102	106
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	104,000	104	108

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	95,000	95	96
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 110,000	145	148
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 288,000	344	371
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 86,000	117	122
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	129,000	129	141
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	43
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	61	65
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 50,000	68	69
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 101,000	139	143
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	254
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	95,000	95	90
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 28,000	42	36
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 100,000	255	238
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	333,000	332	349
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,150,000	1,097	1,155
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	1,471,000	1,700	1,443
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	509,000	415	423
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	12,540,000	11,044	11,591
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	67,000	63	66
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	227,000	216	213
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	270,000	238	254
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	120,000	137	139
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	120,000	139	142
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	57,000	66	67
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	478,000	384	394
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	162,000	162	162
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 56,000	74	71
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	140,000	147	139
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	104,000	104	101
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	406
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	382,000	379	377
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	445,000	439	424
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	238,000	238	238
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	322,000	325	338
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	240,000	275	283
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	238,000	220	218
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	156,000	182	186
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	78,000	78	80
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	135,000	135	140
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	217,000	211	228
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	460,000	468	486
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	156,000	156	162
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	75	79
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	99
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 93,000	123	129
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	63,000	63	66
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	140,000	151	156
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	146
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	574,000	579	570
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	87,000	87	92
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	132
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	20
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	196	197
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	44,000	45	44
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 60,000	70	74
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	45,000	44	48
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	301
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	450,000	478	448
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	150,000	150	155
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	123,000	123	121

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	4,000	4	4
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	21
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 27,000	36	37
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 17,000	23	23
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 21,000	24	26
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 26,000	35	35
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	247,000	247	242
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	68
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	77,000	77	72
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	90,000	90	97
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	164,000	164	171
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	224,000	215	208
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	52,000	52	56
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	71,000	71	74
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 68,278	101	94
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	100,000	100	97
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	210,000	210	207
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	130,000	130	129
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	476,000	479	500
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	149,000	149	156
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	183,000	182	189
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	42
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	12
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 15,000	20	21
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	91	93
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	72,000	71	75
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 157,000	211	219
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	119
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	179
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	105,000	101	102
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	221,000	221	234
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	235,000	238	248
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	281
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	80,000	80	84
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	150,000	150	133
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	93
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	135
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 43,000	57	58
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	106
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 230,000	323	279
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	370,000	371	386
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	157,000	150	156
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	957,000	929	941
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	89,000	89	91
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	394,000	380	369
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	335,000	302	336
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	94,000	94	98
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	186,000	162	176
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	50,000	47	44
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	268,604	269	248
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	56
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 220,000	237	297
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	302,000	302	295
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	120,000	120	119
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	85,000	89	83
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	66

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<b>BONDS (cont'd)</b>					
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	108,000	108	114
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	104
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	422,000	428	441
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	303,000	303	323
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	143,000	143	142
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	346
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	68,000	63	66
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	270,000	269	272
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	126	110
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	52,000	52	52
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	152
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	125,000	125	132
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	122,000	122	128
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	176,000	189	167
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	87,000	84	81
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	102,000	102	108
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	180,000	180	169
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 11,000	14	14
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 180,000	58	23
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 10,000	14	13
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 450,000	606	623
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	136,000	136	136
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	144,000	144	149
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	46,000	45	49
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	393,000	388	412
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	615,000	637	513
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,746,000	3,830	3,143
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	977,000	889	792
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	202,000	215	214
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	920,000	915	958
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	803,000	894	655
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	729,000	757	773
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	686
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	824,000	619	534
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	382,000	355	356
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,075,000	1,074	1,126
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	210,000	209	220
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	10,481,000	10,351	10,925
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	804,000	787	814
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	1,396,000	1,500	1,526
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	266
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	200,000	197	207
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	3,140,000	3,186	3,345
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	4,570,000	4,628	4,812
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	70,000	61	65
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	506,000	436	425
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,004,000	974	788
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	393,000	402	399
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	361
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	32,000	32	34
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	106
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	495
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	146,000	146	153
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	197
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	477,000	456	474
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	240,000	240	256
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	238,000	237	236
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	166,000	162	155
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	116,000	112	117
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	1,691,000	1,574	1,672
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 299,000	383	397
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	301,000	290	301
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	191,000	172	186

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<b>BONDS (cont'd)</b>					
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	102,000	101	105
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	267,000	267	277
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	140,000	140	145
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	66,000	62	65
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	167,000	167	174
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	306,000	306	316
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,003,000	980	994
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 80,000	111	111
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 70,000	93	81
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	48,000	48	43
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	84,000	84	78
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	134,000	134	144
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	331,877	332	318
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	80,000	80	80
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	69
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	44
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	29,000	29	29
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	44,000	44	45
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	73,000	73	74
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	223,400	212	219
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	73,000	73	73
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	192,000	192	185
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	490,000	488	509
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	75,000	75	81
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	190,000	190	171
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	186,000	186	196
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 19,792	10	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 19,816	9	3
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 39,682	15	5
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 59,595	21	7
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 59,667	19	6
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 28,067	7	3
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 23,872	7	3
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	131,000	129	112
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	30,000	28	30
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	41,000	41	43
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	79,000	79	83
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	100,000	100	103
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	150,000	125	138
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	70,000	70	73
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	26
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	271
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 328,000	460	438
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 68,000	91	94
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 26,000	35	36
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	108
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 194,000	251	272
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 34,000	45	47
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	210,000	227	209
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	170,000	171	171
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	62,000	62	65
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	70,000	70	63
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	156,000	156	165
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	173,000	179	186
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	141,000	141	146
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	113,000	113	110
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	537,000	528	547
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	266,000	269	280
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	242,000	241	249
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	216,000	216	231
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	105,000	105	109

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	685,000	670	681
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	92	91
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	141,000	141	148
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	71,000	72	74
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	70
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	83,000	83	86
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	110,000	110	110
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	503,000	535	506
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	234,000	234	249
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	82,000	69	74
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	190,000	160	171
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	42,000	45	47
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 22,000	26	29
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	259,000	259	239
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,035,000	1,897	2,002
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	47,000	44	47
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	392,000	397	398
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	198,666	199	208
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 47,000	58	62
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 85,000	110	115
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	110,000	103	104
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 1,078,000	1,767	1,744
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 210,000	228	216
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,021,000	1,275	969
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 408,000	586	587
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	180,000	156	163
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	157,000	157	165
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	127,000	127	133
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 280,000	363	374
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	111,000	111	115
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	227,000	221	218
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 19,000	24	26
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	128,000	128	132
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	586,000	559	580
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	410,000	410	416
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	67,000	53	63
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	35,000	35	35
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	105,000	112	112
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	247,000	250	251
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	111
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	314	310
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	470,000	481	465
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	102,000	93	99
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 168,000	224	227
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 240,000	317	322
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	120,000	121	115
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	83,000	83	84
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 166,000	182	198
<b>Total bonds</b>				<b>139,173</b>	<b>139,810</b>



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	40,142	5,014	6,189
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	229,385	9,266	17,151
Alphabet Inc. Class C	United States	Communication Services	70,420	7,819	15,922
American Electric Power Co. Inc.	United States	Utilities	65,311	7,191	9,062
Aritzia Inc.	Canada	Consumer Discretionary	184,492	5,669	9,378
ATS Corp.	Canada	Industrials	80,167	3,748	3,146
The Bank of Nova Scotia	Canada	Financials	109,089	6,694	8,039
BCE Inc. Pfd. Series AA	Canada	Communication Services	2,296	36	39
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. Pfd. Series 46	Canada	Real Estate	6,390	161	146
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	2,181	55	51
Brookfield Asset Management Inc.	Canada	Financials	67,389	1,015	4,309
Brookfield Corp. Class A (CAD)	Canada	Financials	378,191	10,827	27,166
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,016	25	23
Canadian National Railway Co.	Canada	Industrials	88,110	13,102	13,954
Canadian Pacific Kansas City Ltd.	Canada	Industrials	94,634	9,176	10,946
CCL Industries Inc. Class B non-voting	Canada	Materials	266,927	14,915	22,008
CGI Inc.	Canada	Information Technology	85,396	7,722	13,289
Compass Group PLC	United Kingdom	Consumer Discretionary	262,061	6,906	11,360
Constellation Software Inc. Purchase Warrants Exp. 03-31-2040	Canada	Information Technology	1,848	–	–
Constellation Software Inc.	Canada	Information Technology	1,468	1,997	6,459
Danaher Corp.	United States	Health Care	32,670	9,934	12,283
Dollarama Inc.	Canada	Consumer Discretionary	86,175	4,043	11,939
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	11
Emera Inc. Pfd. Series L	Canada	Utilities	1,190	30	23
Emera Inc.	Canada	Utilities	354,112	17,966	18,871
Fortis Inc.	Canada	Utilities	158,875	8,984	9,763
Franco-Nevada Corp.	Canada	Materials	36,384	6,156	6,112
Frontera Generation Holdings LLC	United States	Energy	601	1	–
Intact Financial Corp.	Canada	Financials	102,983	15,100	26,746
iQor US Inc.	United States	Information Technology	550	9	2
Johnson & Johnson	United States	Health Care	58,518	10,097	12,825
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	504	13	12
Metro Inc.	Canada	Consumer Staples	100,871	5,989	8,623
Microsoft Corp.	United States	Information Technology	27,766	8,358	16,158
Onex Corp. Sub. voting	Canada	Financials	105,069	8,165	9,953
Open Text Corp.	Canada	Information Technology	193,846	10,453	8,727
Pembina Pipeline Corp.	Canada	Energy	235,818	8,844	13,147
Premium Brands Holdings Corp.	Canada	Consumer Staples	62,539	5,645	5,989
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	108,591	10,714	8,997
Restaurant Brands International Inc.	Canada	Consumer Discretionary	208,348	17,448	20,333
Roche Holding AG Genussscheine	Switzerland	Health Care	14,182	6,382	6,138
Royal Bank of Canada	Canada	Financials	126,721	11,497	21,391
SAP AG	Germany	Information Technology	17,310	2,240	5,319
Suncor Energy Inc.	Canada	Energy	258,081	6,824	12,883
TELUS Corp.	Canada	Communication Services	675,044	17,211	15,317
The Toronto-Dominion Bank	Canada	Financials	224,843	14,937	19,229
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	400	7	8
TransAlta Corp. Pfd. Series A	Canada	Utilities	10,033	132	150
Union Pacific Corp.	United States	Industrials	32,564	8,764	10,855
Visa Inc. Class A	United States	Financials	41,756	10,935	15,526
Waste Connections Inc.	Canada	Industrials	50,225	6,322	12,142
The Williams Companies Inc.	United States	Energy	232,635	7,087	14,361
<b>Total equities</b>				<b>351,650</b>	<b>502,481</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				172	78
<b>Total options</b>				<b>172</b>	<b>78</b>

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,663	882	918
<sup>1</sup> Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,330	1,135	1,215
<sup>1</sup> Mackenzie Canadian Ultra Short Bond Index ETF	Canada	Exchange-Traded Funds/Notes	4,540	223	229
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,266	1,134
<b>Total exchange-traded funds/notes</b>				<b>3,506</b>	<b>3,496</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	343,311	3,425	3,006
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	159,861	1,599	1,644
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	156,240	1,562	1,565
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	431,134	4,544	4,141
<b>Total mutual funds</b>				<b>11,130</b>	<b>10,356</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	71	771	707
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	71	364	378
<b>Total private funds</b>				<b>1,135</b>	<b>1,085</b>
Transaction costs				(162)	–
<b>Total investments</b>				<b>506,604</b>	<b>657,306</b>
Derivative instruments (see schedule of derivative instruments)					323
Liability for options written (see schedule of options written)					(9)
Cash and cash equivalents					10,256
Other assets less liabilities					391
<b>Net assets attributable to securityholders</b>					<b>668,267</b>

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

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

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

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.3
Bonds	21.7
<i>Bonds</i>	20.9
<i>Long bond futures</i>	0.8
<i>Short bond futures</i>	–
Mutual funds	1.5
Cash and cash equivalents	0.7
Exchange-traded funds/notes	0.5
Private funds	0.2
Other assets (liabilities)	0.1
Purchased swap options	–
Purchased currency options	–
Written swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	74.5
United States	19.4
United Kingdom	3.3
Switzerland	0.9
Germany	0.9
Cash and cash equivalents	0.7
Australia	0.1
Other assets (liabilities)	0.1
Ireland	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.9
Corporate bonds	12.5
Consumer discretionary	8.0
Industrials	7.6
Information technology	7.5
Consumer staples	6.1
Energy	6.0
Utilities	5.6
Health care	5.6
Provincial bonds	5.4
Communication services	4.7
Materials	4.2
Federal bonds	3.1
Mutual funds	1.5
Other	1.5
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.2
Bonds	22.9
<i>Bonds</i>	21.0
<i>Long bond futures</i>	1.9
<i>Short bond futures</i>	–
Mutual funds	1.1
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.3
Private funds	0.1
Purchased swap options	–
Cash and cash equivalents	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	74.1
United States	20.3
United Kingdom	3.5
Germany	0.9
Switzerland	0.8
Mexico	0.4
Other assets (liabilities)	0.3
Australia	0.1
Ireland	0.1
Brazil	0.1
Cash and cash equivalents	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	19.3
Corporate bonds	12.0
Consumer discretionary	8.7
Industrials	8.1
Information technology	7.9
Energy	5.9
Consumer staples	5.8
Health care	5.6
Utilities	5.4
Provincial bonds	5.4
Communication services	4.7
Federal bonds	4.0
Materials	3.8
Other	2.4
Foreign government bonds	1.3
Other assets (liabilities)	0.3
Cash and cash equivalents	(0.6)

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	14,651,813	Put	Nov. 20, 2024	USD 72.50	59	4
Markit North American Investment Grade CDX Index	19,735,000	Put	Dec. 18, 2024	USD 65.00	26	16
Currency Call Option CAD/USD	1,221,000	Call	Jul. 22, 2025	USD 1.36	36	24
Currency Put Option CAD/USD	1,018,000	Put	Jul. 22, 2025	USD 1.36	30	33
Markit North American Investment Grade CDX Index	20,722,000	Put	Oct. 16, 2024	USD 62.50	21	1
<b>Total options</b>					<b>172</b>	<b>78</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(14,651,813)	Written Put	Nov. 20, 2024	USD 87.50	(37)	(2)
Markit North American Investment Grade CDX Index	(19,735,000)	Written Put	Dec. 18, 2024	USD 80.00	(13)	(7)
Markit North American Investment Grade CDX Index	(20,722,000)	Written Put	Oct. 16, 2024	USD 80.00	(9)	–
<b>Total options</b>					<b>(59)</b>	<b>(9)</b>

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2024	11	Dec. 18, 2024	124.89 CAD	1,375	1	–
5 Year Canadian Government Bond Futures December 2024	36	Dec. 18, 2024	114.55 CAD	4,156	32	–
Ultra United States Treasury Bond Futures December 2024	(49)	Dec. 19, 2024	133.83 USD	(8,820)	78	–
<b>Total futures contracts</b>				<b>(3,289)</b>	<b>111</b>	<b>–</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### 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	27 CAD	(20) USD	Oct. 11, 2024	(27)	(27)	–	–
A	34 CAD	(25) USD	Oct. 18, 2024	(34)	(33)	1	–
A	77 CAD	(56) USD	Oct. 18, 2024	(77)	(76)	1	–
A	5,700 CAD	(4,148) USD	Oct. 18, 2024	(5,700)	(5,609)	91	–
A	91 CAD	(61) EUR	Oct. 25, 2024	(91)	(91)	–	–
A	2 EUR	(3) CAD	Oct. 25, 2024	3	3	–	–
A	3,789 CAD	(2,750) USD	Nov. 8, 2024	(3,789)	(3,716)	73	–
A	1,908 CAD	(1,385) USD	Nov. 8, 2024	(1,908)	(1,871)	37	–
A	79 CAD	(57) USD	Nov. 8, 2024	(79)	(77)	2	–
A	3 CAD	(2) EUR	Nov. 15, 2024	(3)	(3)	–	–
A	3 CAD	(2) EUR	Nov. 15, 2024	(3)	(3)	–	–
A	689 CAD	(511) USD	Nov. 15, 2024	(689)	(691)	–	(2)
A	1,018 CAD	(755) USD	Nov. 15, 2024	(1,018)	(1,020)	–	(2)
A	263 USD	(360) CAD	Nov. 22, 2024	360	355	–	(5)
A	1,785 CAD	(1,315) USD	Nov. 22, 2024	(1,785)	(1,776)	9	–
A	508 CAD	(374) USD	Nov. 22, 2024	(508)	(505)	3	–
A	790 CAD	(582) USD	Nov. 22, 2024	(790)	(786)	4	–
<b>Total forward currency contracts</b>						<b>221</b>	<b>(9)</b>

**Total Derivative assets**

**332**

**Total Derivative liabilities**

**(9)**

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 IFRS Accounting 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, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

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

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

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

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

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

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

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

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

#### (b) Fair value measurement

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund 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, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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, 2024

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

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

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

##### *Classification and measurement of investments*

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

##### *Functional currency*

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

##### *Interest in unconsolidated structured entities*

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

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

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

### 5. Income Taxes

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

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

### 6. Management Fees and Operating Expenses

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

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

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

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 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, 2024, 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 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.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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](http://www.mackenzieinvestments.com))

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

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

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

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

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

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

Series O 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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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%	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	— <sup>(1)</sup>	n/a
Series O5	November 13, 2014	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	October 28, 2019	— <sup>(1)</sup>	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.

#### (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, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	4,462		16,550	
Value of collateral received	4,734		17,443	

  

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	16	100.0	5	100.0
Tax withheld	—	—	—	—
	16	100.0	5	100.0
Payments to securities lending agent	(3)	(18.8)	(1)	(20.0)
Securities lending income	13	81.2	4	80.0

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2024	5
September 30, 2023	13

#### (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, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	127,646	4,364	(16,037)	115,973				
GBP	20,357	–	–	20,357				
CHF	6,138	–	–	6,138				
EUR	5,413	2	(94)	5,321				
BRL	238	–	–	238				
Total	159,792	4,366	(16,131)	148,027				
% of Net Assets	23.9	0.7	(2.4)	22.2				
Total currency rate sensitivity					(7,327)	(1.1)	7,486	1.1

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	129,061	1,500	(17,344)	113,217				
GBP	21,304	–	–	21,304				
EUR	5,522	1	(93)	5,430				
CHF	4,948	–	–	4,948				
MXN	2,278	–	1	2,279				
BRL	269	–	–	269				
JPY	–	(37)	(7)	(44)				
Total	163,382	1,464	(17,443)	147,403				
% of Net Assets	25.5	0.2	(2.7)	23.0				
Total currency rate sensitivity					(7,370)	(1.1)	7,370	1.1

\* Includes both monetary and non-monetary financial instruments

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	5,398	(3,289)				
1-5 years	36,094	–				
5-10 years	46,350	–				
Greater than 10 years	51,968	–				
Total	139,810	(3,289)				
Total sensitivity to interest rate changes			(10,397)	(1.6)	10,397	1.6

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	9,911	(8,774)				
1-5 years	35,174	–				
5-10 years	41,743	–				
Greater than 10 years	47,828	–				
Total	134,656	(8,774)				
Total sensitivity to interest rate changes			(9,864)	(1.5)	9,864	1.5

##### 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, 2024	51,743	7.7	(51,743)	(7.7)
March 31, 2024	49,862	7.7	(49,670)	(7.7)

##### 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, 2024, was 2.3% of the net assets of the Fund (March 31, 2024 – 2.6%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	2.6	2.3
AA	3.4	3.7
A	5.5	6.2
BBB	6.0	5.5
Less than BBB	1.0	1.1
Unrated	2.4	2.2
Total	20.9	21.0

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

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	139,793	17	139,810	–	134,639	17	134,656
Equities	470,665	31,814	2	502,481	482,433	–	3	482,436
Options	–	78	–	78	–	10	–	10
Exchange-traded funds/notes	3,496	–	–	3,496	6,519	–	–	6,519
Mutual funds	10,356	–	–	10,356	6,759	–	–	6,759
Private funds	–	–	1,085	1,085	–	–	1,133	1,133
Derivative assets	111	221	–	332	21	34	–	55
Derivative liabilities	–	(18)	–	(18)	(7)	(220)	–	(227)
Short-term investments	–	5,184	–	5,184	–	6,180	–	6,180
<b>Total</b>	<b>484,628</b>	<b>177,072</b>	<b>1,104</b>	<b>662,804</b>	<b>495,725</b>	<b>140,643</b>	<b>1,153</b>	<b>637,521</b>

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

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$18) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	1,133	17	3	1,153	1,122	–	8	1,130
Purchases	20	–	–	20	63	–	–	63
Sales	(31)	–	–	(31)	–	–	–	–
Transfers in	–	–	–	–	–	18	–	18
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	3	–	–	3	–	–	–	–
Unrealized	(40)	–	(1)	(41)	(52)	(1)	(5)	(58)
Balance – end of period	1,085	17	2	1,104	1,133	17	3	1,153
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(40)	–	(1)	(41)	(52)	(1)	(5)	(58)

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.

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$18) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

#### (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, 2024	March 31, 2024
	(\$)	(\$)
The Manager	15	13
Other funds managed by the Manager	4,069	4,435
Funds managed by affiliates of the Manager	54,853	43,744



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	322	–	–	322
Unrealized losses on derivative contracts	(7)	–	462	455
Liability for options written	–	–	–	–
Total	315	–	462	777

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	39	(20)	–	19
Unrealized losses on derivative contracts	(221)	20	814	613
Liability for options written	–	–	–	–
Total	(182)	–	814	632

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	918
Mackenzie Canadian Government Long Bond Index ETF	1.8	1,215
Mackenzie Canadian Ultra Short Bond Index ETF	0.2	229
Mackenzie Credit Absolute Return Fund Series R	3.0	3,006
Mackenzie Global Corporate Fixed Income Fund Series R	1.0	1,644
Mackenzie Global Sustainable Bond ETF	0.6	1,134
Mackenzie High Quality Floating Rate Fund Series R	0.6	1,565
Mackenzie North American Corporate Bond Fund Series R	0.4	4,141
Northleaf Private Credit II LP	0.1	707
Sagard Credit Partners II LP	0.1	378

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.5	4,023
Mackenzie Canadian Government Long Bond Index ETF	1.8	1,163
Mackenzie Canadian Ultra Short Bond Index ETF	0.2	228
Mackenzie Credit Absolute Return Fund Series R	3.0	2,850
Mackenzie Global Sustainable Bond ETF	0.6	1,105
Mackenzie North American Corporate Bond Fund Series R	0.4	3,909
Northleaf Private Credit II LP	0.1	752
Sagard Credit Partners II LP	0.1	381

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## NOTES TO FINANCIAL STATEMENTS

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

#### (j) Commitment

	September 30, 2024		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	576	713	576	713
Sagard Credit Partners II LP <sup>(2)</sup>	240	713	252	713

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

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