

# MACKENZIE IVY GLOBAL BALANCED FUND

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

*For the Six-Month Period Ended September 30, 2025*

*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 Global 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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	1,237,383	1,241,035	Series A	13.11	12.72	261,861	277,125
Cash and cash equivalents	19,340	28,837	Series AR	13.53	13.13	26,321	25,552
Accrued interest receivable	3,207	2,375	Series D	16.47	15.88	8,337	8,067
Dividends receivable	1,381	518	Series F	12.18	11.74	231,473	219,905
Accounts receivable for investments sold	73	10,159	Series F5	15.09	14.91	9,794	9,767
Accounts receivable for securities issued	81	268	Series F8	8.94	8.97	25,269	24,502
Due from manager	6	306	Series FB	14.01	13.51	563	680
Margin on derivatives	1,121	945	Series FB5	13.46	13.31	4	4
Derivative assets	215	385	Series I	11.40	11.02	742	730
<b>Total assets</b>	<b>1,262,807</b>	<b>1,284,828</b>	Series O	32.83	31.48	78,061	72,836
			Series PW	16.41	15.90	529,895	534,081
			Series PWFB	13.55	13.06	15,548	15,012
			Series PWFB5	14.34	14.17	4	3
			Series PWR	12.72	12.33	16,914	15,577
			Series PWT5	12.88	12.79	13,530	13,593
			Series PWT8	9.70	9.79	10,078	10,287
			Series PWX	17.96	17.22	5,925	5,946
			Series PWX8	11.15	11.13	87	88
			Series R	24.13	23.13	6,053	6,004
			Series T5	12.42	12.35	4,673	5,140
			Series T8	5.26	5.32	4,110	4,301
						<b>1,249,242</b>	<b>1,249,200</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Accounts payable for investments purchased	9,167	31,098					
Accounts payable for securities redeemed	609	574					
Due to manager	60	180					
Liability for options written	92	–					
Derivative liabilities	3,637	3,776					
<b>Total liabilities</b>	<b>13,565</b>	<b>35,628</b>					
<b>Net assets attributable to securityholders</b>	<b>1,249,242</b>	<b>1,249,200</b>					

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2025	2024	2025	2024	
<b>Income</b>							
Dividends	10,482	9,651					
Interest income for distribution purposes	6,836	7,487					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	55,357	43,451					
Net unrealized gain (loss)	(19,457)	46,636					
Securities lending income	7	24					
Fee rebate income	25	25					
<b>Total income (loss)</b>	<b>53,250</b>	<b>107,274</b>					
<b>Expenses (note 6)</b>							
Management fees	9,773	9,666					
Management fee rebates	(10)	(10)					
Administration fees	1,112	1,110					
Interest charges	3	9					
Commissions and other portfolio transaction costs	334	296					
Independent Review Committee fees	2	2					
Other	12	–					
<b>Expenses before amounts absorbed by Manager</b>	<b>11,226</b>	<b>11,073</b>					
Expenses absorbed by Manager	–	–					
<b>Net expenses</b>	<b>11,226</b>	<b>11,073</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>42,024</b>	<b>96,201</b>					
Foreign withholding tax expense (recovery)	1,119	1,222					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>40,905</b>	<b>94,979</b>			<b>40,905</b>	<b>94,979</b>	
			Series A	0.38	0.88	7,912	22,744
			Series AR	0.40	0.93	782	1,878
			Series D	0.59	1.22	303	577
			Series F	0.44	0.90	8,262	17,110
			Series F5	0.54	1.18	350	796
			Series F8	0.33	0.73	917	1,984
			Series FB	0.48	1.02	21	107
			Series FB5	0.48	1.06	–	–
			Series I	0.37	0.78	24	59
			Series O	1.37	2.57	3,239	5,803
			Series PW	0.50	1.14	16,485	38,313
			Series PWFB	0.49	0.99	562	1,156
			Series PWFB5	0.53	1.15	1	–
			Series PWR	0.41	0.93	537	890
			Series PWT5	0.40	0.95	423	1,010
			Series PWT8	0.30	0.75	316	736
			Series PWX	0.76	1.40	250	482
			Series PWX8	0.46	0.94	3	10
			Series R	0.98	1.89	247	529
			Series T5	0.37	0.89	148	426
			Series T8	0.15	0.39	123	369

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





# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

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

	Series T5		Series T8	
	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	<b>5,140</b>	<b>5,782</b>	<b>4,301</b>	<b>5,052</b>
Increase (decrease) in net assets from operations	148	426	123	369
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	(123)	(133)	(168)	(187)
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(123)	(133)	(168)	(187)
Security transactions:				
Proceeds from securities issued	333	116	108	304
Reinvested distributions	54	59	108	132
Payments on redemption of securities	(879)	(594)	(362)	(819)
Total security transactions	(492)	(419)	(146)	(383)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(467)</b>	<b>(126)</b>	<b>(191)</b>	<b>(201)</b>
<b>End of period</b>	<b>4,673</b>	<b>5,656</b>	<b>4,110</b>	<b>4,851</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	<b>416</b>	<b>495</b>	<b>809</b>	<b>975</b>
Issued	27	9	20	58
Reinvested distributions	4	5	21	26
Redeemed	(71)	(50)	(69)	(157)
<b>Securities outstanding – end of period</b>	<b>376</b>	<b>459</b>	<b>781</b>	<b>902</b>

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	40,905	94,979
Adjustments for:		
Net realized loss (gain) on investments	(54,330)	(44,618)
Change in net unrealized loss (gain) on investments	19,457	(46,664)
Purchase of investments	(342,500)	(235,716)
Proceeds from sale and maturity of investments	369,517	292,733
(Increase) decrease in accounts receivable and other assets	(1,571)	703
Increase (decrease) in accounts payable and other liabilities	(120)	5
<b>Net cash provided by (used in) operating activities</b>	<b>31,358</b>	<b>61,422</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	49,716	41,939
Payments on redemption of securities	(89,232)	(105,056)
Distributions paid net of reinvestments	(1,125)	(1,064)
<b>Net cash provided by (used in) financing activities</b>	<b>(40,641)</b>	<b>(64,181)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,283)</b>	<b>(2,759)</b>
Cash and cash equivalents at beginning of period	28,837	11,930
Effect of exchange rate fluctuations on cash and cash equivalents	(214)	50
<b>Cash and cash equivalents at end of period</b>	<b>19,340</b>	<b>9,221</b>
Cash	5,382	6,976
Cash equivalents	13,958	2,245
<b>Cash and cash equivalents at end of period</b>	<b>19,340</b>	<b>9,221</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	8,500	8,133
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	6,024	7,792
Interest paid	3	9

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# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS</b>					
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,556,000	1,524	1,558
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	117,000	117	116
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 140,000	181	192
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	3,024,000	3,023	3,062
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	2,747,000	3,013	3,049
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	174,000	169	178
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 1,100,000	1,617	1,827
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 107,000	94	81
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 1,624,000	1,841	2,084
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,070,000	1,325	1,435
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 538,000	771	763
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 355,000	113	51
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 224,000	272	278
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	15,000	15	15
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	56,000	56	55
Colombia Government International Bond 7.38% 04-25-2030	Colombia	Foreign Governments	USD 1,980,000	2,751	2,946
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 1,197,000	1,521	1,718
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	600,000	302	194
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 525,000	451	78
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 785,000	590	117
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	472,000	469	493
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 240,000	308	319
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 730,000	793	798
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 694,000	915	971
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	1,426,000	1,426	1,430
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,419,000	1,401	1,503
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 1,300,000	1,328	1,259
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 600,000	677	792
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 10,399	-	13
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 781,000	985	1,042
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	1,240,000	1,201	1,241
The Goodyear Tire & Rubber Co. 5.25% 04-30-2031	United States	Corporate - Non Convertible	USD 706,000	910	929
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 567,000	720	744
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 5,800,000	8,740	9,238
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 3,700,000	8,807	9,268
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 2,430,000	3,305	3,566
Government of Canada 2.50% 08-01-2027	Canada	Federal Government	9,124,000	9,129	9,129
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	328,000	327	326
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	597,000	543	503
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 12,393,000	18,831	19,973
Government of Japan 2.40% 03-20-2055	Japan	Foreign Governments	JPY 585,600,000	5,092	4,804
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 65,330,000	4,015	4,697
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 1,490,000	1,215	1,217
Government of South Africa 9.00% 01-31-2040	South Africa	Foreign Governments	ZAR 90,303,435	6,351	6,664
Government of Spain 3.15% 04-30-2035 144A	Spain	Foreign Governments	EUR 1,975,000	3,031	3,213
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 1,767,000	2,915	2,771
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 1,500,000	2,115	2,080
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 493,000	704	691
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	663,000	681	672
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 1,400,000	1,893	1,969
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 1,900,000	2,605	2,710
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 35,212	2	1
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 46,946	2	2
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 46,946	2	2
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 58,685	2	2
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 70,419	3	3
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 93,893	3	3
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 117,366	4	4
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 93,893	3	3

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 140,839	4	4
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 117,366	4	4
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 211,260	4	5
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 117,366	4	4
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 197,945	3	4
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 221,418	7	7
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 102,961	123	47
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,199,000	878	144
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 141,900	173	6
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 14,671	18	17
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 68,084	114	20
Magenta Security LLC 1L F/R 07-27-2028	United States	Term Loans	USD 19,172	24	12
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 500,000	553	612
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 493,000	586	440
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	USD 58,864	89	50
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 58,864	89	69
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	50,000	45	48
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	239,000	238	255
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	690,000	690	690
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,540,000	1,454	1,534
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 185,198	10	42
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 602,000	651	754
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	30,000	28	26
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	240,000	234	236
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	40,000	42	40
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	700,000	698	676
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 1,500,000	1,823	2,006
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 425,277	53	77
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 984,689	27	17
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 198,697	21	1
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 6,299	8	1
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	360,000	314	339
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	355,000	355	380
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	3,006,000	3,022	3,059
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,066,000	972	1,075
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 134,000	166	186
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 6,715,000	9,140	9,590
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 6,790,000	9,874	9,653
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 5,240,900	6,900	7,084
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 15,680,400	21,001	21,649
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 10,715,000	15,094	15,259
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 12,013,500	16,367	16,466
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 4,794,000	6,809	6,935
United States Treasury 4.25% 05-15-2035	United States	Foreign Governments	USD 28,272,600	38,304	39,710
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 11,074,000	7,771	7,551
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 10,453,000	14,784	14,290
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 940,000	1,092	1,248
Virtuo Finance Sarl Term Loan A 1st Lien F/R 05-11-2040	Luxembourg	Term Loans	EUR 2,500,000	3,820	3,990
<b>Total bonds</b>				<b>275,679</b>	<b>281,154</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	152,123	20,957	28,354
Accenture PLC Class A	United States	Information Technology	70,979	25,446	24,358
Admiral Group PLC	United Kingdom	Financials	441,527	16,086	27,701
Adyen NV	Netherlands	Financials	7,009	14,671	15,630
Alphabet Inc. Class A	United States	Communication Services	130,991	19,862	44,315
Amazon.com Inc.	United States	Consumer Discretionary	101,000	26,487	30,861
Amphenol Corp. Class A	United States	Information Technology	57,148	3,661	9,841

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Automatic Data Processing Inc.	United States	Industrials	52,791	18,188	21,562
Berkshire Hathaway Inc. Class B	United States	Financials	44,400	18,015	31,063
Brookfield Corp. Class A	Canada	Financials	316,622	13,007	30,234
Colgate Palmolive Co.	United States	Consumer Staples	232,203	24,323	25,831
Compass Group PLC	United Kingdom	Consumer Discretionary	577,426	17,760	27,333
Danaher Corp.	United States	Health Care	128,209	31,677	35,373
Deutsche Boerse AG	Germany	Financials	36,509	9,937	13,605
Emera Inc. Pfd. Series L	Canada	Utilities	2,740	69	56
Frontera Generation Holdings LLC	United States	Energy	761	2	–
Halma PLC	United Kingdom	Information Technology	528,147	19,229	34,105
The Home Depot Inc.	United States	Consumer Discretionary	32,963	18,304	18,587
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	303,314	11,532	23,274
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	5,104	–	2
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	100,617	14,268	16,900
iQor US Inc.	United States	Information Technology	677	7	2
Jack Henry & Associates Inc.	United States	Financials	54,665	11,786	11,329
Johnson & Johnson	United States	Health Care	153,686	27,810	39,656
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	15,188	13,614	12,915
Marsh & McLennan Companies Inc.	United States	Financials	103,910	26,959	29,141
McDonald's Corp.	United States	Consumer Discretionary	40,192	14,214	16,997
Merck KGaA	Germany	Health Care	75,852	17,621	13,563
Microsoft Corp.	United States	Information Technology	61,697	28,310	44,471
Novo Nordisk AS B	Denmark	Health Care	188,155	21,676	14,192
Oracle Corp.	United States	Information Technology	25,760	3,009	10,082
PepsiCo Inc.	United States	Consumer Staples	123,072	27,703	24,053
The Procter & Gamble Co.	United States	Consumer Staples	54,474	9,335	11,648
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	255,058	27,015	27,297
Roche Holding AG Genusschein	Switzerland	Health Care	35,543	15,636	16,145
Roper Technologies Inc.	United States	Information Technology	34,975	25,827	24,272
S&P Global Inc.	United States	Financials	21,504	12,481	14,565
Sika AG	Switzerland	Materials	41,622	13,084	12,883
Starbucks Corp.	United States	Consumer Discretionary	137,774	15,936	16,220
Stryker Corp.	United States	Health Care	46,518	15,634	23,930
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	299,782	7,332	17,868
Terumo Corp.	Japan	Health Care	715,694	14,801	16,454
Texas Instruments Inc.	United States	Information Technology	68,888	15,227	17,613
The TJX Companies Inc.	United States	Consumer Discretionary	85,967	7,205	17,291
Union Pacific Corp.	United States	Industrials	75,310	21,964	24,772
Visa Inc. Class A	United States	Financials	28,244	8,305	13,418
W.W. Grainger Inc.	United States	Industrials	8,774	4,528	11,636
<b>Total equities</b>				<b>730,500</b>	<b>941,398</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				474	203
<b>Total options</b>				<b>474</b>	<b>203</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	10,489	526	527
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	126,101	2,528	2,248
<sup>1</sup> Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	16,400	1,406	1,347
<b>Total exchange-traded funds/notes</b>				<b>4,460</b>	<b>4,122</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	203,701	2,052	2,091
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	384,501	3,849	3,797
<sup>2</sup> Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	91,252	891	803
<b>Total mutual funds</b>				<b>6,792</b>	<b>6,691</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Private Funds	288	2,575	1,675
<sup>3</sup> Northleaf Private Credit III LP	Canada	Private Funds	198	454	395
<sup>4</sup> Sagard Credit Partners II LP	Canada	Private Funds	288	1,739	1,745
<b>Total private funds</b>				<b>4,768</b>	<b>3,815</b>
Transaction costs				(716)	–
<b>Total investments</b>				<b>1,021,957</b>	<b>1,237,383</b>
Derivative instruments (see schedule of derivative instruments)					(3,422)
Liability for options written (see schedule of options written)					(92)
Cash and cash equivalents					19,340
Other assets less liabilities					(3,967)
<b>Net assets attributable to securityholders</b>					<b>1,249,242</b>

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

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

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

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

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.5
<i>Equities</i>	75.5
<i>Purchased options</i>	–
Bonds	22.5
<i>Bonds</i>	22.5
<i>Purchased options</i>	–
<i>Written options</i>	–
<i>Short bond futures</i>	–
Cash and cash equivalents	1.5
Mutual funds	0.5
Exchange-traded funds/notes	0.3
Private funds	0.3
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	62.4
United Kingdom	11.8
Canada	6.0
Germany	3.8
Switzerland	2.3
Spain	2.1
Japan	1.7
Cash and cash equivalents	1.5
Other	1.5
Taiwan	1.4
Netherlands	1.4
France	1.4
Denmark	1.1
Brazil	1.0
Belgium	0.7
South Africa	0.5
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	17.6
Financials	15.1
Health care	15.1
Information technology	14.6
Consumer discretionary	14.4
Consumer staples	7.1
Industrials	4.6
Communication services	3.5
Corporate bonds	3.3
Cash and cash equivalents	1.5
Materials	1.0
Federal bonds	0.9
Mutual funds	0.5
Supranational bonds	0.4
Other	0.4
Term loans	0.3
Private funds	0.3
Other assets (liabilities)	(0.6)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.4
Bonds	23.3
<i>Bonds</i>	23.3
<i>Short bond futures</i>	–
Cash and cash equivalents	2.3
Exchange-traded funds/notes	0.8
Mutual funds	0.5
Private funds	0.4
Purchased currency options	–
Other assets (liabilities)	(1.7)

REGIONAL ALLOCATION	% OF NAV
United States	61.1
United Kingdom	11.2
Germany	7.3
Canada	6.3
Switzerland	2.4
Cash and cash equivalents	2.3
Spain	1.7
Japan	1.6
Other	1.4
France	1.1
Netherlands	1.1
Taiwan	1.1
Denmark	1.0
Belgium	0.9
South Korea	0.7
New Zealand	0.5
Other assets (liabilities)	(1.7)

SECTOR ALLOCATION	% OF NAV
Financials	16.8
Foreign government bonds	16.6
Information technology	15.1
Health care	14.2
Consumer discretionary	10.5
Consumer staples	8.6
Industrials	6.6
Corporate bonds	4.9
Communication services	2.7
Cash and cash equivalents	2.3
Federal bonds	0.9
Exchange-traded funds/notes	0.8
Mutual funds	0.5
Private funds	0.4
Supranational bonds	0.4
Term loans	0.3
Other	0.1
Other assets (liabilities)	(1.7)

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	9,699,000	Put	Oct. 15, 2025	EUR 312.50	63	1
Markit North American Investment Grade CDX Index	18,902,000	Put	Oct. 15, 2025	USD 57.50	26	2
iShares iBoxx \$ High Yield Corporate Bond ETF	1,000	Put	Nov. 21, 2025	USD 78.00	53	24
Cap Spread Index	73,197,000	Call	Dec. 11, 2025	USD 0.96	28	10
SPDR S&P 500 ETF Trust	27	Put	Dec. 31, 2025	USD 96.00	22	19
Currency Call Option USD/EUR	14,026,000	Call	Feb. 25, 2026	USD 1.23	184	103
Currency Put Option AUD/USD	7,651,000	Put	Feb. 25, 2026	USD 0.70	98	44
<b>Total options</b>					<b>474</b>	<b>203</b>

## SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(9,699,000)	Written Put	Oct. 15, 2025	EUR 387.50	(27)	–
Markit North American Investment Grade CDX Index	(18,902,000)	Written Put	Oct. 15, 2025	USD 80.00	(7)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF	(1,000)	Written Put	Nov. 21, 2025	USD 73.00	(12)	(10)
Currency Written Call Option USD/EUR	(14,026,000)	Written Call	Feb. 25, 2026	USD 1.26	(132)	(48)
Currency Written Put Option AUD/USD	(7,651,000)	Written Put	Feb. 25, 2026	USD 0.71	(65)	(33)
<b>Total options</b>					<b>(243)</b>	<b>(92)</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-Bund Futures December 2025	(44)	Dec. 8, 2025	128.79 EUR	(9,242)	3	–
10 Year Canadian Government Bond Futures December 2025	(6)	Dec. 18, 2025	120.50 CAD	(735)	–	(12)
5 Year Canadian Government Bond Futures December 2025	(83)	Dec. 18, 2025	113.91 CAD	(9,572)	–	(116)
Ultra 10 Year United States Treasury Note Futures December 2025	(98)	Dec. 19, 2025	114.52 USD	(15,694)	–	(7)
2 Year United States Treasury Note Futures December 2025	(69)	Dec. 31, 2025	104.30 USD	(20,010)	19	–
5 Year United States Treasury Note Futures December 2025	(61)	Dec. 31, 2025	109.41 USD	(9,269)	18	–
<b>Total futures contracts</b>				<b>(64,522)</b>	<b>40</b>	<b>(135)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2025

### 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	21,095 CAD	(15,595) USD	Oct. 3, 2025	(21,095)	(21,702)	–	(607)
A	3,156 USD	(4,362) CAD	Oct. 3, 2025	4,362	4,391	29	–
A	12,439 USD	(17,305) CAD	Oct. 3, 2025	17,305	17,309	4	–
A	177 AUD	(116) USD	Oct. 3, 2025	161	163	2	–
A	117 USD	(177) AUD	Oct. 3, 2025	(163)	(163)	–	–
A	2,044 CAD	(1,491) USD	Oct. 3, 2025	(2,044)	(2,075)	–	(31)
A	1,470 USD	(2,044) CAD	Oct. 3, 2025	1,469	1,469	–	–
A	873 USD	(695) CHF	Oct. 3, 2025	(1,215)	(1,215)	–	–
A	695 CHF	(874) USD	Oct. 3, 2025	1,216	1,216	–	–
A	2,158 EUR	(2,531) USD	Oct. 3, 2025	3,522	3,526	4	–
A	2,536 USD	(2,158) EUR	Oct. 3, 2025	(3,529)	(3,526)	3	–
A	791 GBP	(1,069) USD	Oct. 3, 2025	1,488	1,481	–	(7)
A	1,065 USD	(791) GBP	Oct. 3, 2025	(1,482)	(1,481)	1	–
A	213,700 JPY	(1,460) USD	Oct. 3, 2025	2,032	2,011	–	(21)
A	1,447 USD	(213,700) JPY	Oct. 3, 2025	(2,014)	(2,012)	2	–
A	632 USD	(6,350) NOK	Oct. 3, 2025	(880)	(886)	–	(6)
A	6,350 NOK	(637) USD	Oct. 3, 2025	886	886	–	–
A	1,785 USD	(3,022) NZD	Oct. 3, 2025	(2,484)	(2,438)	46	–
A	3,022 NZD	(1,755) USD	Oct. 3, 2025	2,442	2,439	–	(3)
A	3,582 USD	(33,840) SEK	Oct. 3, 2025	(4,984)	(5,002)	–	(18)
A	33,840 SEK	(3,598) USD	Oct. 3, 2025	5,007	5,002	–	(5)
A	1,589 CAD	(860) GBP	Oct. 8, 2025	(1,589)	(1,609)	–	(20)
A	10,670 CAD	(5,790) GBP	Oct. 8, 2025	(10,670)	(10,833)	–	(163)
A	9,150 CAD	(5,722) EUR	Oct. 10, 2025	(9,150)	(9,349)	–	(199)
A	5,471 CAD	(4,008) USD	Oct. 10, 2025	(5,471)	(5,574)	–	(103)
A	13,462 CAD	(9,864) USD	Oct. 10, 2025	(13,462)	(13,721)	–	(259)
A	1,203 EUR	(1,927) CAD	Oct. 17, 2025	1,927	1,966	39	–
A	2,928 CAD	(2,131) USD	Oct. 17, 2025	(2,928)	(2,963)	–	(35)
A	19,246 CAD	(14,008) USD	Oct. 17, 2025	(19,246)	(19,478)	–	(232)
A	1,578 USD	(2,179) CAD	Oct. 17, 2025	2,179	2,194	15	–
A	4,996 CAD	(534,640) JPY	Oct. 24, 2025	(4,996)	(5,039)	–	(43)
A	26,290 JPY	(247) CAD	Oct. 24, 2025	247	248	1	–
A	31,631 CAD	(23,094) USD	Oct. 24, 2025	(31,631)	(32,103)	–	(472)
A	6,505 CAD	(4,750) USD	Oct. 24, 2025	(6,505)	(6,603)	–	(98)
A	18,951 CAD	(11,843) EUR	Oct. 31, 2025	(18,951)	(19,357)	–	(406)
A	7,433 CAD	(4,646) EUR	Oct. 31, 2025	(7,433)	(7,593)	–	(160)
A	2,328 CAD	(1,693) USD	Oct. 31, 2025	(2,328)	(2,352)	–	(24)
A	2,471 CAD	(1,800) USD	Oct. 31, 2025	(2,471)	(2,502)	–	(31)
A	215 USD	(299) CAD	Oct. 31, 2025	299	298	–	(1)
A	1,602 AUD	(1,062) USD	Nov. 4, 2025	1,478	1,475	–	(3)
A	3,223 CAD	(2,320) USD	Nov. 4, 2025	(3,228)	(3,229)	–	(1)
A	1,482 USD	(1,175) CHF	Nov. 4, 2025	(2,063)	(2,063)	–	–
A	727 EUR	(856) USD	Nov. 4, 2025	1,191	1,190	–	(1)

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,551 GBP	(2,088) USD	Nov. 4, 2025	2,906	2,903	–	(3)
A	296 USD	(43,600) JPY	Nov. 4, 2025	(412)	(412)	–	–
A	1,168 USD	(11,660) NOK	Nov. 4, 2025	(1,626)	(1,625)	1	–
A	1,063 USD	(1,828) NZD	Nov. 4, 2025	(1,479)	(1,477)	2	–
A	3,557 USD	(33,380) SEK	Nov. 4, 2025	(4,950)	(4,945)	5	–
A	405 CAD	(493) NZD	Jan. 7, 2026	(405)	(398)	7	–
A	804 CAD	(980) NZD	Jan. 7, 2026	(804)	(790)	14	–
A	1,662 CAD	(1,208) USD	Jan. 9, 2026	(1,662)	(1,674)	–	(12)
A	35,161 CAD	(25,571) USD	Jan. 9, 2026	(35,161)	(35,422)	–	(261)
A	1,577 CAD	(1,150) USD	Jan. 23, 2026	(1,577)	(1,592)	–	(15)
A	10,113 CAD	(7,371) USD	Jan. 23, 2026	(10,113)	(10,205)	–	(92)
A	17,962 CAD	(13,091) USD	Jan. 23, 2026	(17,962)	(18,124)	–	(162)
A	17,189 CAD	(12,439) USD	Feb. 27, 2026	(17,189)	(17,197)	–	(8)
<b>Total forward currency contracts</b>						<b>175</b>	<b>(3,502)</b>
<b>Total Derivative assets</b>							<b>215</b>
<b>Total Derivative liabilities</b>							<b>(3,637)</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 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.

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 an indirect, wholly-owned subsidiary of 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, 2025. 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 on November 13, 2025.

### 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, Mackenzie 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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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, 2025.

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 or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) 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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## 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

##### i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Future accounting changes (cont'd)

##### ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

### 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.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

### 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, 2025 and 2024 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

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in 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, 2025, 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.

#### (b) 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).

#### (c) 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.

#### (d) 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.

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (e) Other price risk

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

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

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.

#### (f) 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.

#### (g) 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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: November 29, 1993

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

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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

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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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 GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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

(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

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	75,998		—	
Value of collateral received	79,795		—	
	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	29	100.0
Tax withheld	—	—	—	—
	9	100.0	29	100.0
Payments to securities lending agent	(2)	(22.2)	(5)	(17.2)
Securities lending income	7	77.8	24	82.8

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (d) Commissions

	(\$)
September 30, 2025	64
September 30, 2024	91

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

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	797,280	4,932	(166,114)	636,098				
GBP	145,697	(3)	(9,539)	136,155				
EUR	117,229	(22)	(33,043)	84,164				
CHF	29,028	–	(2,062)	26,966				
NTD	17,868	–	–	17,868				
JPY	21,258	66	(5,204)	16,120				
DKK	14,192	46	–	14,238				
BRL	9,268	–	–	9,268				
ZAR	6,664	–	–	6,664				
MXN	4,697	–	–	4,697				
AUD	–	11	1,528	1,539				
NZD	1,217	–	(2,664)	(1,447)				
NOK	–	–	(1,625)	(1,625)				
SEK	–	–	(4,945)	(4,945)				
<b>Total</b>	<b>1,164,398</b>	<b>5,030</b>	<b>(223,668)</b>	<b>945,760</b>				
% of Net Assets	93.2	0.4	(17.9)	75.7				
<b>Total currency rate sensitivity</b>					<b>(47,288)</b>	<b>(3.8)</b>	<b>47,288</b>	<b>3.8</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	782,917	18,884	(169,166)	632,635				
GBP	139,300	7	(10,712)	128,595				
EUR	146,281	31,039	(64,114)	113,206				
CHF	30,307	317	(4,370)	26,254				
JPY	19,225	–	1,907	21,132				
NTD	13,404	–	–	13,404				
DKK	11,941	43	–	11,984				
IDR	4,277	–	–	4,277				
AUD	–	22	1,992	2,014				
NOK	–	–	1,165	1,165				
MXN	–	–	525	525				
KOR	9,290	–	(9,406)	(116)				
NZD	6,757	–	(7,658)	(901)				
SEK	–	–	(2,247)	(2,247)				
<b>Total</b>	<b>1,163,699</b>	<b>50,312</b>	<b>(262,084)</b>	<b>951,927</b>				
% of Net Assets	93.2	4.0	(21.0)	76.2				
<b>Total currency rate sensitivity</b>					<b>(46,660)</b>	<b>(3.7)</b>	<b>48,467</b>	<b>3.9</b>

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,243	(64,522)				
1-5 years	44,172	–				
5-10 years	183,602	–				
Greater than 10 years	52,137	–				
<b>Total</b>	<b>281,154</b>	<b>(64,522)</b>				
<b>Total sensitivity to interest rate changes</b>			<b>(16,974)</b>	<b>(1.4)</b>	<b>17,029</b>	<b>1.4</b>

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,588	(31,907)				
1-5 years	55,318	–				
5-10 years	188,992	–				
Greater than 10 years	44,731	–				
<b>Total</b>	<b>290,629</b>	<b>(31,907)</b>				
<b>Total sensitivity to interest rate changes</b>			<b>(18,944)</b>	<b>(1.5)</b>	<b>18,944</b>	<b>1.5</b>

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	95,601	7.7	(95,526)	(7.6)
March 31, 2025	95,036	7.6	(95,036)	(7.6)

##### 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, 2025, was 11.1% of the net assets of the Fund (March 31, 2025 – 8.7%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	3.0	5.5
AA	13.2	11.7
A	0.9	0.3
BBB	1.4	2.5
Less than BBB	2.9	1.8
Unrated	1.1	1.5
Total	22.5	23.3

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

#### (f) Fair Value Classification

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

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	277,082	4,072	281,154	–	290,579	50	290,629
Equities	941,394	–	4	941,398	644,172	284,519	226	928,917
Options	43	160	–	203	–	44	–	44
Exchange-traded funds/notes	4,122	–	–	4,122	10,383	–	–	10,383
Mutual funds	6,691	–	–	6,691	6,513	–	–	6,513
Private funds	–	–	3,815	3,815	–	–	4,549	4,549
Derivative assets	40	175	–	215	–	385	–	385
Derivative liabilities	(135)	(3,502)	–	(3,637)	(27)	(3,749)	–	(3,776)
Liability for options written	(10)	(82)	–	(92)	–	–	–	–
Short-term investments	–	13,958	–	13,958	–	8,882	–	8,882
Total	952,145	287,791	7,891	1,247,827	661,041	580,660	4,825	1,246,526

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	4,549	50	226	4,825	4,581	66	189	4,836
Purchases	549	3,935	–	4,484	259	–	–	259
Sales	(372)	(50)	(243)	(665)	(173)	–	–	(173)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(20)	80	60	51	–	–	51
Unrealized	(911)	157	(59)	(813)	(169)	(16)	37	(148)
Balance – end of period	3,815	4,072	4	7,891	4,549	50	226	4,825
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(911)	137	(59)	(833)	(169)	(16)	37	(148)

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

#### (g) Investments by the Manager and Affiliates

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

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	12	12
Other funds managed by the Manager	6,053	6,004
Funds managed by affiliates of the Manager	–	–

#### (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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	215	(215)	–	–
Unrealized losses on derivative contracts	(3,249)	215	1,121	(1,913)
Liability for options written	(92)	–	–	(92)
Total	(3,126)	–	1,121	(2,005)

  

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	346	(329)	–	17
Unrealized losses on derivative contracts	(3,210)	329	945	(1,936)
Liability for options written	–	–	–	–
Total	(2,864)	–	945	(1,919)

# MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie AAA CLO ETF	0.4	527
Mackenzie Global Corporate Fixed Income Fund Series R	1.5	2,091
Mackenzie Global Sustainable Bond ETF	1.1	2,248
Mackenzie High Quality Floating Rate Fund Series R	1.3	3,797
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.7	1,347
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	803
Northleaf Private Credit II LP	0.5	1,675
Northleaf Private Credit III LP	0.4	395
Sagard Credit Partners II LP	0.2	1,745

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Floating Rate Income ETF	1.2	6,826
Mackenzie Global Corporate Fixed Income Fund Series R	1.3	2,018
Mackenzie Global Sustainable Bond ETF	1.2	2,217
Mackenzie High Quality Floating Rate Fund Series R	1.2	3,721
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.0	1,336
Mackenzie Unconstrained Fixed Income Fund Series R	0.0	774
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.0	4
Northleaf Private Credit II LP	0.2	2,727
Northleaf Private Credit III LP	0.1	158
Sagard Credit Partners II LP	0.2	1,664

#### (j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	2,305	2,884	2,330	2,884
Northleaf Private Credit III LP <sup>(1)</sup>	301	1,982	133	1,982
Sagard Credit Partners II LP <sup>(2)</sup>	1,794	2,884	1,048	2,884

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

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

#### (k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1,222 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.