

MACKENZIE IVY CANADIAN BALANCED FUND

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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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)	
ASSETS							
Current assets							
Investments at fair value	702,784	653,141	Series A	34.09	31.74	241,530	243,408
Cash and cash equivalents	17,551	12,058	Series AR	13.31	12.39	8,274	7,769
Accrued interest receivable	1,706	1,426	Series D	14.12	13.08	21,688	20,953
Dividends receivable	553	607	Series F	10.33	9.56	40,203	36,895
Accounts receivable for investments sold	17	3	Series F5	16.01	15.18	625	735
Accounts receivable for securities issued	104	96	Series F8	5.32	5.12	1,186	960
Due from manager	2	12	Series FB	13.73	12.72	234	327
Margin on derivatives	366	383	Series FB5	13.13	12.46	35	39
Derivative assets	236	43	Series G	15.32	14.24	1,195	1,194
Total assets	723,319	667,769	Series I	10.16	9.43	4,881	4,862
			Series O	19.25	17.73	31,877	27,077
			Series O5	13.15	12.41	2	2
LIABILITIES			Series PW	14.82	13.75	254,612	239,027
Current liabilities			Series PWFB	13.20	12.21	4,561	3,652
Accounts payable for investments purchased	–	173	Series PWFB5	14.51	13.76	82	76
Accounts payable for securities redeemed	262	120	Series PWR	14.21	13.18	6,585	5,384
Due to manager	28	81	Series PWT5	13.56	12.90	1,420	1,381
Liability for options written	40	12	Series PWT8	7.76	7.49	2,966	2,705
Derivative liabilities	252	121	Series PWX	11.75	10.82	1,373	1,373
Total liabilities	582	507	Series PWX8	14.26	13.66	2	2
Net assets attributable to securityholders	722,737	667,262	Series R	17.67	16.27	3,715	3,746
			Series S	14.38	13.24	93,038	63,017
			Series T5	8.92	8.52	934	879
			Series T8	4.01	3.88	1,719	1,799
						722,737	667,262

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

MACKENZIE IVY CANADIAN 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			
Income									
Dividends	5,903	6,122							
Interest income for distribution purposes	3,719	3,499							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	15,386	12,326							
Net unrealized gain (loss)	32,257	33,750							
Securities lending income	14	13							
Fee rebate income	5	5							
Total income (loss)	57,284	55,715							
Expenses (note 6)									
Management fees	4,414	4,452							
Management fee rebates	(1)	(2)							
Administration fees	574	572							
Interest charges	–	2							
Commissions and other portfolio transaction costs	55	23							
Independent Review Committee fees	1	1							
Expenses before amounts absorbed by Manager	5,043	5,048							
Expenses absorbed by Manager	–	–							
Net expenses	5,043	5,048							
Increase (decrease) in net assets attributable to securityholders from operations before tax	52,241	50,667							
Foreign withholding tax expense (recovery)	155	174							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	52,086	50,493							
Series A			2.32	2.22	17,191	19,624			
Series AR			0.91	0.89	572	536			
Series D			1.04	0.99	1,635	1,672			
Series F			0.77	0.74	2,997	2,867			
Series F5			1.00	1.19	40	53			
Series F8			0.41	0.42	83	75			
Series FB			0.96	0.94	23	34			
Series FB5			0.95	1.22	4	4			
Series G			1.07	1.02	87	95			
Series I			0.71	0.69	353	363			
Series O			1.54	1.46	2,422	1,934			
Series O5			1.05	1.06	–	–			
Series PW			1.07	1.02	18,286	17,357			
Series PWFB			1.01	0.95	313	268			
Series PWFB5			1.10	0.96	7	8			
Series PWR			1.06	1.02	461	313			
Series PWT5			0.98	1.01	105	101			
Series PWT8			0.57	0.59	208	179			
Series PWX			0.92	0.88	111	112			
Series PWX8			1.15	1.19	–	1			
Series R			1.38	1.29	301	359			
Series S			1.18	1.12	6,699	4,328			
Series T5			0.62	0.61	65	68			
Series T8			0.27	0.29	123	142			
					52,086	50,493			

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

MACKENZIE IVY CANADIAN 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 PWX8		Series R		Series S		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	1	3,746	4,435	63,017	43,744	879	989	1,799	1,904
Increase (decrease) in net assets from operations	–	1	301	359	6,699	4,328	65	68	123	142
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(22)	(22)	(69)	(74)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(22)	(22)	(69)	(74)
Security transactions:										
Proceeds from securities issued	–	–	1	–	24,757	8,489	56	121	13	36
Reinvested distributions	–	–	–	–	–	–	12	13	40	45
Payments on redemption of securities	–	–	(333)	(725)	(1,435)	(1,708)	(56)	(213)	(187)	(89)
Total security transactions	–	–	(332)	(725)	23,322	6,781	12	(79)	(134)	(8)
Increase (decrease) in net assets attributable to securityholders	–	1	(31)	(366)	30,021	11,109	55	(33)	(80)	60
End of period	2	2	3,715	4,069	93,038	54,853	934	956	1,719	1,964
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	230	297	4,759	3,600	103	120	463	494
Issued	–	–	–	–	1,819	682	7	15	4	9
Reinvested distributions	–	–	–	–	–	–	1	2	10	12
Redeemed	–	–	(20)	(47)	(107)	(138)	(6)	(26)	(48)	(23)
Securities outstanding – end of period	–	–	210	250	6,471	4,144	105	111	429	492

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MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	52,086	50,493
Adjustments for:		
Net realized loss (gain) on investments	(15,403)	(12,450)
Change in net unrealized loss (gain) on investments	(32,257)	(33,750)
Purchase of investments	(111,971)	(71,131)
Proceeds from sale and maturity of investments	109,802	92,621
(Increase) decrease in accounts receivable and other assets	(199)	546
Increase (decrease) in accounts payable and other liabilities	(53)	1
Net cash provided by (used in) operating activities	2,005	26,330
Cash flows from financing activities		
Proceeds from securities issued	44,768	24,755
Payments on redemption of securities	(41,122)	(49,038)
Distributions paid net of reinvestments	(123)	(114)
Net cash provided by (used in) financing activities	3,523	(24,397)
Net increase (decrease) in cash and cash equivalents	5,528	1,933
Cash and cash equivalents at beginning of period	12,058	8,320
Effect of exchange rate fluctuations on cash and cash equivalents	(35)	3
Cash and cash equivalents at end of period	17,551	10,256
Cash	8,059	5,072
Cash equivalents	9,492	5,184
Cash and cash equivalents at end of period	17,551	10,256
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	5,803	6,143
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	3,443	3,496
Interest paid	–	2

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MACKENZIE IVY CANADIAN 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)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	208,000	209	213
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	57,000	58	57
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	467,000	473	464
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	72,000	55	61
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	283	280
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	52,000	52	53
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	70,000	70	68
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	18,000	21	21
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	16,000	15	15
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	80,000	62	66
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	49,000	38	38
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	362,000	351	357
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	94,000	82	87
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	64,000	64	67
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 220,000	276	301
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	667,000	647	668
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	253,000	259	277
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	56,000	56	57
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	112,000	112	112
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	90,000	90	90
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	73,000	73	82
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	65,000	65	65
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	66,000	66	74
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 110,000	147	136
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	68,000	68	67
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	314,000	309	325
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	54,000	49	53
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	287,000	288	292
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	147,000	145	146
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	517,000	495	521
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	191,000	191	199
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	318,000	318	331
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	93,000	93	94
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	118,000	120	126
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	415,000	414	445
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	153,000	153	160
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	197,000	197	200
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	752,000	752	770
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	646,000	659	687
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	139,000	147	148
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	188,000	199	200
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	125,000	125	126
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	26,000	26	26
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	107,000	107	112
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	236,000	235	241
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	732,000	729	741
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	133,000	133	135
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	91,000	91	97
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	60,000	60	63
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	66,000	66	68
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	31,000	31	30
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	188,000	173	182
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	139,000	152	154
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	130,000	121	130
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	54,000	54	54
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	176,000	177	185
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	71,000	69	68
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	267,000	277	284
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	163,000	163	166
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	519,000	520	531
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	89,000	89	90
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	48,000	48	49

MACKENZIE IVY CANADIAN 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)
BONDS (cont'd)					
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	139,000	139	141
British Columbia Investment Management Corp. 4.00% 06-02-2035	Canada	Provincial Governments	458,000	462	466
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 31,000	38	41
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	188,000	188	197
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	32,000	31	33
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	153,000	153	153
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	28,000	28	26
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	75,000	75	75
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	137,000	137	140
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	162,000	163	163
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	53,000	56	55
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	194,000	206	209
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	84,000	84	85
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	123,000	123	125
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	200,000	197	205
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	162,000	161	163
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	50,000	40	41
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	102,000	102	109
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	1,565,000	1,553	1,564
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	118,000	118	118
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	76,000	76	78
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	377,000	377	383
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	98,000	98	98
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	291,000	291	297
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	105,000	104	107
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	204,000	207	213
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	161,000	161	168
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	229,000	229	233
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	532,000	551	558
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	236,000	240	244
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	92,000	92	93
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	80,000	80	81
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	182,000	182	185
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	229,000	215	227
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	295,000	288	296
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	87,000	87	89
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	138,000	137	138
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	120,000	120	121
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	39,000	39	41
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	54,000	54	57
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	76,000	76	82
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 22,000	19	17
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	175,000	175	182
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	31,000	31	32
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 89,000	122	126
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 55,000	76	78
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	260	263
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	261,000	264	275
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	479,000	473	481
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	80,000	80	82
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	70,000	70	71
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	114,000	114	116
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	245,000	248	252
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	74,000	74	75
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	264,000	263	266

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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)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	182,000	182	197
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	122,000	122	125
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	190,000	189	157
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	70,000	70	71
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	79,000	79	80
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	203,000	203	217
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	82,000	82	86
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	120,000	120	128
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	99,000	99	108
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	180,000	194	199
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	92,000	99	101
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	153,000	168	168
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	115,000	115	119
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	18,000	18	18
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	14,000	14	14
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	410,940	426	422
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	136,705	137	136
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	139,033	139	139
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	45,000	45	15
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	115,000	115	120
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	502,000	510	514
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	22,000	24	22
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	100,000	101	99
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	190,000	187	184
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	103,000	98	98
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	56,000	56	58
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	31,000	30	29
Curleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 120,000	154	159
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	102,000	102	103
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	104,000	104	106
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	87,000	87	87
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	139,000	133	137
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	120,000	120	126
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	51,000	51	52
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	269,000	269	286
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	86,000	86	86
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	76,000	76	79
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	90,000	90	85
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	58,000	48	55
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	36,000	37	37
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	160,000	165	180
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	106,000	106	106
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	132,000	132	138
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	122,000	130	137
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	123,000	123	115
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	122,000	123	126
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	191,000	191	194
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	225,000	225	226
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,882,000	1,868	1,925
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	244,000	252	259
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	279,000	270	279
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	64,000	57	60
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	259,000	237	232

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	79,000	68	69
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	55,000	59	61
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	96,000	96	102
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	71,000	71	74
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	310,000	308	260
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	400,000	382	308
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	134,000	134	134
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	249,000	258	271
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	141,000	141	146
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	149,000	149	153
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	159,000	159	161
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	94,000	94	95
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	134
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	193,000	191	196
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	163,000	163	165
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	130,000	130	133
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	253,000	256	270
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	282,000	282	292
Federation des Caisses Desjardins du Quebec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	139,000	139	142
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	150,000	150	159
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	183,000	183	187
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	132,000	132	136
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	58,000	58	62
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	91,000	91	94
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	369,000	375	398
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	91,000	91	101
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	66,000	66	66
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	84,000	84	86
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	110,000	110	113
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	76,000	76	77
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	86,000	86	87
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	217,000	217	225
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	175,000	175	180
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	142,000	142	157
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	75,000	75	76
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	36,000	36	36
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	70,000	70	73
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	80,000	80	83
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	102,000	102	106
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	104,000	104	108
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	93,000	93	95
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	95,000	95	97
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 288,000	344	392
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 86,000	117	125
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	56,000	56	58
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	129,000	129	141
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	45,000	45	45
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	60,000	61	66
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	96,000	96	98
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 50,000	68	71
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 101,000	139	149
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	7
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	260,000	260	259
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	95,000	95	93
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	2,031,000	2,036	2,037
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	4,177,000	4,181	4,180
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	83,000	83	86
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	24,080,000	23,921	24,237
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	6,568,000	5,624	5,530
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 73,638,000	5,041	5,294
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	67,000	63	67
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	227,000	216	220

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BONDS (cont'd)					
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	84,000	84	85
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	270,000	238	262
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	120,000	137	138
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	120,000	139	141
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	57,000	66	67
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	421,000	338	349
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	104,000	104	103
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	410,000	409	412
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	382,000	379	385
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	445,000	439	436
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	322,000	325	337
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	228,000	261	267
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	78,000	78	80
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	226,000	247	250
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	217,000	211	229
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	156,000	156	163
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	75,000	75	80
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	69,000	69	70
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	57,000	59	59
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	110,000	110	104
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	140,000	151	151
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	150,000	150	150
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	87,000	84	86
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	126,000	138	141
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	265,000	298	301
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	85,000	76	77
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	130,000	130	136
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	19	21
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 160,000	199	210
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	45,000	44	48
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	313,000	313	309
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	50,000	50	50
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	37,000	37	37
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	50,000	50	53
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	181,000	181	187
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	22,000	22	22
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 11,000	15	13
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	63,000	63	64
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	90,000	90	68
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	77,000	77	78
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	31,000	31	33
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	224,000	215	215
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	52,000	52	56
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	71,000	71	71
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	100,000	100	99
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	410,000	413	431
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	215,000	218	226
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	149,000	149	152
Manulife Financial Corp. F/R 05-23-2035	Canada	Corporate - Non Convertible	109,000	109	111
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	215,000	216	225
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 32,000	35	43
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 9,000	12	13
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 8,000	11	11
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	72,000	71	76
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 93,000	118	125
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 94,000	119	130
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	105,000	101	104
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	273,000	278	289
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	125,000	125	126

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	269,000	269	280
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	80,000	80	84
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	100,000	100	96
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	141,000	141	138
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 85,000	102	112
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	172,000	172	175
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	622,000	632	661
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	89,000	89	92
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	394,000	380	380
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	335,000	302	342
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	94,000	94	100
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	186,000	162	179
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	50,000	47	44
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	230,000	230	235
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	267,768	268	255
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	195,000	159	158
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	73,000	58	56
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	128,000	140	135
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	99,000	99	102
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 48,000	60	59
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	302,000	302	299
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	85,000	89	84
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	62,000	62	66
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	108,000	108	114
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	110,000	110	107
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	422,000	428	442
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	303,000	303	324
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	134,000	134	137
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	351,000	351	351
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	68,000	63	68
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 2,000	3	3
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	270,000	269	271
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	150,000	167	153
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	125,000	125	134
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	155,000	167	148
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	926,000	911	922
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 11,000	14	15
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 180,000	58	41
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	144,000	144	151
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	126,000	130	136
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	83,000	83	85
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	421,000	436	336
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	503,000	514	401
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	601,000	615	600
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	526,000	586	406
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	346,000	359	344
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	815,000	873	654
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	824,000	619	507
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	382,000	355	337
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	575,000	574	605
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	210,000	209	221
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	8,928,000	8,731	8,855
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	4,832,000	4,826	4,905
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,529,000	1,146	1,117
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	804,000	787	766
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	2,180,000	2,250	2,241
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	261,000	261	268
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	200,000	197	208
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	2,617,000	2,655	2,789
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	2,131,000	2,132	2,177

MACKENZIE IVY CANADIAN BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,167,000	3,212	3,130
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	2,987,000	2,930	2,856
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	70,000	61	67
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	506,000	436	403
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	1,004,000	974	744
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	793,000	804	759
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	380,000	379	367
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	32,000	32	34
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	847,000	827	816
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	110,000	110	109
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	520,000	520	511
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	168,000	169	179
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	74,000	74	75
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	207,000	188	204
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	345,000	351	368
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	270,000	269	273
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	15,000	15	15
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	472,000	517	526
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	606,000	568	611
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 299,000	383	413
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	732,000	736	751
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	207,000	207	212
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	66,000	62	66
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	167,000	167	176
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	306,000	306	319
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	412,000	414	422
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	288,000	288	293
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	132,000	132	137
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	52,000	53	54
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	86,000	86	87
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	48,000	48	46
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	18,000	18	17
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	280,038	280	275
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	70,000	70	70
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	45,000	45	45
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	67,000	67	69
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	55,000	55	56
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	78,000	78	80
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	44,000	44	45
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	73,000	73	75
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	210,982	200	210
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	192,000	192	190
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	490,000	488	514
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	117,000	117	125
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	233,000	233	235
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	20,000	19	20
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	172,000	172	176
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	75,000	72	75
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	79,000	79	84
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	100,000	100	104
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	150,000	125	143
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	217,000	222	229
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	151,000	138	138
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	104,000	100	99
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	264,000	264	277
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	323,000	338	349
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	27
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	278,000	278	279
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 90,000	122	114
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	101,000	101	103

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	131,000	133	138
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	46,000	46	43
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	84,000	84	89
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	72,000	71	73
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	173,000	179	180
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	102,000	102	103
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	113,000	113	112
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	54,000	55	55
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	185,000	185	188
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	212,000	212	213
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	92,000	92	92
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	381,000	379	390
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	183,000	183	187
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	203,000	203	209
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	560,000	588	595
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	52,000	55	55
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	73,000	73	71
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	83,000	83	87
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	66,000	66	67
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	44,000	45	45
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	503,000	535	508
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	583,000	601	626
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	159,000	168	172
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	168,000	168	171
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	149,000	149	151
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 22,000	26	31
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	243,000	236	236
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,139,000	2,000	2,157
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	392,000	397	403
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	180,308	180	191
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 47,000	58	65
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	110,000	103	102
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 1,144,000	1,524	1,564
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	104,000	90	97
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	439,000	451	461
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	238,000	243	250
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	308,000	298	304
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 19,000	24	26
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	744,000	716	746
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	128,000	128	133
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	296,000	296	301
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	181,000	161	176
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	140,000	141	143
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	247,000	250	255
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	112,000	119	112
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	315,000	314	314
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	102,000	93	102
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 31,000	42	43
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 6,000	8	8
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	116,000	117	119
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	120,000	121	118
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	83,000	83	85
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 166,000	182	210
Total bonds				155,819	157,285
EQUITIES					
Abbott Laboratories	United States	Health Care	40,262	5,044	7,504
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	305,195	14,740	22,661
Alphabet Inc. Class C	United States	Communication Services	52,010	5,862	17,627
American Electric Power Co. Inc.	United States	Utilities	48,147	5,311	7,538
Aritzia Inc.	Canada	Consumer Discretionary	176,521	5,988	14,860

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ATS Corp.	Canada	Industrials	151,396	6,676	5,512
The Bank of Nova Scotia	Canada	Financials	91,968	5,656	8,276
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,496	23	30
BCE Inc. Pfd. Series AI	Canada	Communication Services	413	6	8
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	336	6	7
Boyd Group Services Inc.	Canada	Industrials	46,148	9,943	10,832
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,390	161	161
Brookfield Asset Management Inc.	Canada	Financials	33,860	531	2,682
Brookfield Corp. Class A	Canada	Financials	307,901	10,876	29,400
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,016	25	26
Canadian National Railway Co.	Canada	Industrials	88,430	13,151	11,606
Canadian Pacific Kansas City Ltd.	Canada	Industrials	67,367	6,541	6,983
CCL Industries Inc. Class B non-voting	Canada	Materials	285,929	16,908	22,428
CGI Inc.	Canada	Information Technology	108,706	11,110	13,475
Compass Group PLC	United Kingdom	Consumer Discretionary	231,642	6,151	10,965
Constellation Software Inc.	Canada	Information Technology	2,184	5,210	8,251
Danaher Corp.	United States	Health Care	32,766	9,976	9,040
Dollarama Inc.	Canada	Consumer Discretionary	40,605	1,941	7,453
Emera Inc. Pfd. Series J	Canada	Utilities	503	13	13
Emera Inc. Pfd. Series L	Canada	Utilities	1,040	26	21
Emera Inc.	Canada	Utilities	306,379	15,553	20,457
Fortis Inc.	Canada	Utilities	132,028	7,471	9,320
Franco-Nevada Corp.	Canada	Materials	36,523	6,182	11,314
Frontera Generation Holdings LLC	United States	Energy	601	1	-
Intact Financial Corp.	Canada	Financials	87,812	12,972	23,776
iQor US Inc.	United States	Information Technology	550	9	1
Johnson & Johnson	United States	Health Care	58,708	10,151	15,148
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	6,563	5,100	5,581
Microsoft Corp.	United States	Information Technology	40,306	16,005	29,051
Onex Corp. Sub. voting	Canada	Financials	96,066	7,501	11,863
Open Text Corp.	Canada	Information Technology	145,912	7,850	7,590
Pembina Pipeline Corp.	Canada	Energy	236,668	8,911	13,317
Premium Brands Holdings Corp.	Canada	Consumer Staples	62,765	5,659	5,865
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	105,757	10,423	11,319
Restaurant Brands International Inc.	Canada	Consumer Discretionary	209,094	17,525	18,668
Roche Holding AG Genussscheine	Switzerland	Health Care	11,521	5,181	5,233
Royal Bank of Canada	Canada	Financials	60,148	5,507	12,338
SAP AG	Germany	Information Technology	15,634	2,059	5,821
Suncor Energy Inc.	Canada	Energy	259,019	6,922	15,085
TELUS Corp.	Canada	Communication Services	677,494	17,238	14,851
The Toronto-Dominion Bank	Canada	Financials	238,294	16,437	26,516
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	325	6	7
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,658	101	141
Union Pacific Corp.	United States	Industrials	36,567	10,127	12,028
Visa Inc. Class A	United States	Financials	39,374	10,383	18,705
Waste Connections Inc.	Canada	Industrials	42,149	5,355	10,312
The Williams Cos. Inc.	United States	Energy	130,438	4,037	11,500
Total equities				356,541	533,166
OPTIONS					
Options purchased (see schedule of options purchased)				246	116
Total options				246	116
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	5,870	295	295
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	9,663	882	914
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,330	1,148	1,146
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	63,000	1,267	1,123
Total exchange-traded funds/notes				3,592	3,478

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	168,249	1,684	1,727
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	166,206	1,662	1,641
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	458,824	4,808	4,395
Total mutual funds				8,154	7,763
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Private Funds	71	679	414
³ Northleaf Private Credit III LP	Canada	Private Funds	66	151	131
⁴ Sagard Credit Partners II LP	Canada	Private Funds	71	430	431
Total private funds				1,260	976
Transaction costs				(279)	–
Total investments				525,333	702,784
Derivative instruments (see schedule of derivative instruments)					(16)
Liability for options written (see schedule of options written)					(40)
Cash and cash equivalents					17,551
Other assets less liabilities					2,458
Net assets attributable to securityholders					722,737

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	73.8
<i>Equities</i>	73.8
<i>Purchased options</i>	–
Bonds	22.5
<i>Bonds</i>	21.8
<i>Long bond futures</i>	0.7
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	1.7
Mutual funds	1.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Private funds	0.1
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–

REGIONAL ALLOCATION	% OF NAV
Canada	71.8
United States	19.7
United Kingdom	3.3
Cash and cash equivalents	1.7
Germany	0.9
France	0.8
Mexico	0.7
Switzerland	0.7
Other assets (liabilities)	0.3
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.4
Corporate bonds	10.1
Information technology	8.9
Consumer discretionary	8.0
Industrials	7.9
Energy	5.5
Consumer staples	5.5
Federal bonds	5.5
Provincial bonds	5.2
Utilities	5.2
Health care	5.1
Materials	4.7
Communication services	4.5
Other	1.8
Cash and cash equivalents	1.7
Foreign government bonds	1.7
Other assets (liabilities)	0.3

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.3
Bonds	21.4
<i>Bonds</i>	20.8
<i>Long bond futures</i>	0.6
<i>Short bond futures</i>	–
Cash and cash equivalents	1.2
Mutual funds	1.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Private funds	0.2
Purchased currency options	–
Purchased swap options	–
Written swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	71.8
United States	20.6
United Kingdom	3.4
Cash and cash equivalents	1.2
Germany	1.0
Switzerland	0.8
New Zealand	0.7
Other assets (liabilities)	0.3
Australia	0.1
France	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.7
Corporate bonds	11.8
Industrials	9.0
Information technology	8.0
Consumer discretionary	7.3
Consumer staples	6.6
Energy	6.4
Utilities	5.6
Health care	5.5
Provincial bonds	4.7
Communication services	4.3
Materials	3.8
Federal bonds	2.9
Foreign government bonds	2.0
Other	1.7
Cash and cash equivalents	1.2
Other assets (liabilities)	0.3
Private funds	0.2

MACKENZIE IVY CANADIAN 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	4,215,000	Put	Oct. 15, 2025	EUR 312.50	27	1
Markit North American Investment Grade CDX Index	8,213,000	Put	Oct. 15, 2025	USD 57.50	11	1
iShares iBoxx \$ High Yield Corporate Bond ETF	453	Put	Nov. 21, 2025	USD 78.00	24	11
Cap Spread Index	28,664,000	Call	Dec. 11, 2025	USD 0.96	11	4
Currency Call Option CAD/MXN	5,121,000	Call	Dec. 16, 2025	CAD 13.65	67	40
SPDR S&P 500 ETF Trust	13	Put	Dec. 31, 2025	USD 596.00	10	9
Currency Call Option USD/EUR	4,806,000	Call	Feb. 25, 2026	USD 1.23	63	35
Currency Put Option AUD/USD	2,621,000	Put	Feb. 25, 2026	USD 0.70	33	15
Total options					246	116

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	(4,215,000)	Written Put	Oct. 15, 2025	EUR 387.50	(12)	–
Markit North American Investment Grade CDX Index	(8,213,000)	Written Put	Oct. 15, 2025	USD 80.00	(3)	–
iShares iBoxx \$ High Yield Corporate Bond ETF	(453)	Written Put	Nov. 21, 2025	USD 73.00	(6)	(4)
Currency Written Call Option CAD/MXN	(5,121,000)	Written Call	Dec. 16, 2025	CAD 14.40	(16)	(7)
Currency Written Call Option USD/EUR	(4,806,000)	Written Call	Feb. 25, 2026	USD 1.26	(45)	(18)
Currency Written Put Option AUD/USD	(2,621,000)	Written Put	Feb. 25, 2026	USD 0.71	(22)	(11)
Total options					(104)	(40)

MACKENZIE IVY CANADIAN 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)
30 Year Euro-Buxl Futures December 2025	(21)	Dec. 8, 2025	111.90 EUR	(3,927)	–	(89)
Ultra United States Treasury Bond Futures December 2025	31	Dec. 19, 2025	117.09 USD	5,179	125	–
2 Year United States Treasury Note Futures December 2025	(39)	Dec. 31, 2025	104.30 USD	(11,310)	11	–
5 Year United States Treasury Note Futures December 2025	(35)	Dec. 31, 2025	109.41 USD	(5,318)	11	–
Total futures contracts				(15,376)	147	(89)

* 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	771 CAD	(570) USD	Oct. 3, 2025	(771)	(793)	–	(22)
A	1,887 CAD	(1,377) USD	Oct. 3, 2025	(1,887)	(1,916)	–	(29)
A	2,276 USD	(3,130) CAD	Oct. 3, 2025	3,130	3,166	36	–
A	540 CAD	(394) USD	Oct. 3, 2025	(540)	(548)	–	(8)
A	491 CAD	(358) USD	Oct. 3, 2025	(491)	(498)	–	(7)
A	1,186 USD	(1,639) CAD	Oct. 3, 2025	1,639	1,650	11	–
A	1,062 CAD	(763) USD	Oct. 3, 2025	(1,062)	(1,062)	–	–
A	339 CAD	(411) NZD	Oct. 8, 2025	(339)	(331)	8	–
A	370 CAD	(448) NZD	Oct. 8, 2025	(370)	(361)	9	–
A	7 CAD	(8) NZD	Oct. 8, 2025	(7)	(7)	–	–
A	360 NZD	(296) CAD	Oct. 8, 2025	296	290	–	(6)
A	140 NZD	(114) CAD	Oct. 8, 2025	114	113	–	(1)
A	271 NZD	(219) CAD	Oct. 8, 2025	219	219	–	–
A	96 NZD	(78) CAD	Oct. 8, 2025	78	78	–	–
A	2,861 CAD	(2,082) USD	Oct. 17, 2025	(2,861)	(2,897)	–	(36)
A	596 CAD	(434) USD	Oct. 17, 2025	(596)	(603)	–	(7)
A	2,075 USD	(2,866) CAD	Oct. 17, 2025	2,866	2,885	19	–
A	593 USD	(819) CAD	Oct. 17, 2025	819	825	6	–
A	60 CAD	(43) USD	Oct. 17, 2025	(60)	(60)	–	–
A	594 CAD	(434) USD	Oct. 24, 2025	(594)	(603)	–	(9)
A	2,290 CAD	(1,665) USD	Oct. 31, 2025	(2,290)	(2,314)	–	(24)
A	447 CAD	(325) USD	Oct. 31, 2025	(447)	(452)	–	(5)
A	763 USD	(1,060) CAD	Oct. 31, 2025	1,060	1,060	–	–
A	629 CAD	(457) USD	Jan. 9, 2026	(629)	(633)	–	(4)
A	725 CAD	(527) USD	Jan. 9, 2026	(725)	(730)	–	(5)
Total forward currency contracts						89	(163)

Total Derivative assets

236

Total Derivative liabilities

(252)

MACKENZIE IVY CANADIAN 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 CANADIAN 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 CANADIAN 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 CANADIAN BALANCED FUND

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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 CANADIAN 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 CANADIAN 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 CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: October 13, 1992

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

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

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

Series AV, Series TV5 and Series TV8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series TV5 and Series TV8). Investors in Series TV5 and Series TV8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

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 PV, Series PV5 and Series PV8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PV5 and Series PV8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

Series A, Series PW, Series PWT5, Series PWT8, Series T5 and Series T8 securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 2, 2025.

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

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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 CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 13, 1992	1.75%	0.21%
Series AR	January 18, 2017	1.75%	0.24%
Series AV	October 3, 2025	1.75%	0.21%
Series D	March 19, 2014	0.85%	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	June 1, 2018	0.70%	0.15%
Series F8	December 20, 2005	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series G	April 1, 2005	1.50%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	January 2, 2001	— ⁽¹⁾	n/a
Series O5	November 13, 2014	— ⁽¹⁾	n/a
Series PV	October 3, 2025	1.70%	0.15%
Series PV5	October 3, 2025	1.70%	0.15%
Series PV8	October 3, 2025	1.70%	0.15%
Series PW	December 9, 2013	1.20%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.20%	0.15%
Series PWT5	April 3, 2017	1.20%	0.15%
Series PWT8	May 29, 2014	1.20%	0.15%
Series PWX	May 22, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	October 28, 2019	— ⁽¹⁾	0.025%
Series T5	July 31, 2007	1.75%	0.21%
Series T8	March 6, 2002	1.75%	0.21%
Series TV5	October 3, 2025	1.75%	0.21%
Series TV8	October 3, 2025	1.75%	0.21%

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

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

(b) Tax Loss Carryforwards

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

MACKENZIE IVY CANADIAN BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	18,581		8,102	
Value of collateral received	19,508		8,517	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	17	100.0	16	100.0
Tax withheld	–	–	–	–
	17	100.0	16	100.0
Payments to securities lending agent	(3)	(17.6)	(3)	(18.8)
Securities lending income	14	82.4	13	81.2

(d) Commissions

	(\$)
September 30, 2025	12
September 30, 2024	5

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	134,111	7,621	(3,460)	138,272				
GBP	22,284	–	–	22,284				
EUR	11,403	38	(56)	11,385				
MXN	5,294	–	–	5,294				
CHF	5,233	–	–	5,233				
AUD	–	–	18	18				
NZD	–	–	1	1				
Total	178,325	7,659	(3,497)	182,487				
% of Net Assets	24.7	1.1	(0.5)	25.3				
Total currency rate sensitivity					(9,057)	(1.3)	9,094	1.3

MACKENZIE IVY CANADIAN 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	129,884	6,025	(8,129)	127,780				
GBP	21,285	–	–	21,285				
EUR	5,973	–	–	5,973				
CHF	5,451	–	–	5,451				
MXN	–	–	144	144				
NZD	4,948	–	(4,873)	75				
Total	167,541	6,025	(12,858)	160,708				
% of Net Assets	25.1	0.9	(1.9)	24.1				
Total currency rate sensitivity					(7,781)	(1.2)	8,273	1.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	5,042	(15,376)				
1-5 years	29,235	–				
5-10 years	72,444	–				
Greater than 10 years	50,564	–				
Total	157,285	(15,376)				
Total sensitivity to interest rate changes			(11,108)	(1.5)	11,133	1.5

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	3,661	(1,522)				
1-5 years	33,780	–				
5-10 years	41,200	–				
Greater than 10 years	60,394	–				
Total	139,035	(1,522)				
Total sensitivity to interest rate changes			(11,428)	(1.7)	11,428	1.7

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	54,536	7.5	(54,502)	(7.5)
March 31, 2025	51,435	7.7	(51,367)	(7.7)

MACKENZIE IVY CANADIAN 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)

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 5.5% of the net assets of the Fund (March 31, 2025 – 2.9%).

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	5.6	4.0
AA	2.6	4.7
A	4.3	3.2
BBB	5.7	5.6
Less than BBB	0.9	0.9
Unrated	2.7	2.4
Total	21.8	20.8

* 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	–	157,268	17	157,285	–	139,022	13	139,035
Equities	533,165	–	1	533,166	469,478	32,709	2	502,189
Options	20	96	–	116	–	58	–	58
Exchange-traded funds/notes	3,478	–	–	3,478	3,225	–	–	3,225
Mutual funds	7,763	–	–	7,763	7,496	–	–	7,496
Private funds	–	–	976	976	–	–	1,138	1,138
Derivative assets	147	89	–	236	–	43	–	43
Derivative liabilities	(89)	(163)	–	(252)	(54)	(67)	–	(121)
Liability for options written	(4)	(36)	–	(40)	–	(12)	–	(12)
Short-term investments	–	9,492	–	9,492	–	5,187	–	5,187
Total	544,480	166,746	994	712,220	480,145	176,940	1,153	658,238

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 CANADIAN 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	1,138	13	2	1,153	1,153	17	3	1,153
Purchases	162	22	–	184	184	–	–	76
Sales	(92)	(15)	–	(107)	(107)	–	–	(43)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:				–				–
Realized	–	(6)	–	(6)	13	–	–	13
Unrealized	(232)	3	(1)	(230)	(41)	(4)	(1)	(46)
Balance – end of period	976	17	1	994	1,138	13	2	1,153
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(232)	(2)	(1)	(235)	(41)	(4)	(1)	(46)

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	16	15
Other funds managed by the Manager	3,715	3,746
Funds managed by affiliates of the Manager	93,038	63,017

(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	217	(159)	–	58
Unrealized losses on derivative contracts	(211)	159	366	314
Liability for options written	(40)	–	–	(40)
Total	(34)	–	366	332

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	38	(25)	–	13
Unrealized losses on derivative contracts	(102)	25	383	306
Liability for options written	–	–	–	–
Total	(64)	–	383	319

MACKENZIE IVY CANADIAN 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	0.2	295
Mackenzie Canadian Aggregate Bond Index ETF	0.1	914
Mackenzie Canadian Government Long Bond Index ETF	1.7	1,146
Mackenzie Global Corporate Fixed Income Fund Series R	1.2	1,727
Mackenzie Global Sustainable Bond ETF	0.6	1,123
Mackenzie High Quality Floating Rate Fund Series R	0.5	1,641
Mackenzie North American Corporate Bond Fund Series R	0.4	4,395
Northleaf Private Credit II LP	0.1	414
Northleaf Private Credit III LP	0.1	131
Sagard Credit Partners II LP	0.1	431

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.1	921
Mackenzie Canadian Government Long Bond Index ETF	1.7	1,196
Mackenzie Global Corporate Fixed Income Fund Series R	1.0	1,667
Mackenzie Global Sustainable Bond ETF	0.6	1,108
Mackenzie High Quality Floating Rate Fund Series R	0.5	1,608
Mackenzie North American Corporate Bond Fund Series R	0.4	4,221
Northleaf Private Credit II LP	0.1	674
Northleaf Private Credit III LP	0.0	53
Sagard Credit Partners II LP	0.1	411

(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 ⁽¹⁾	570	713	576	713
Northleaf Private Credit III LP ⁽¹⁾	100	659	44	659
Sagard Credit Partners II LP ⁽²⁾	444	713	259	713

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

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

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$174 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$173) and "Interest received net of withholding taxes" (\$1), 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.