

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the 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 IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at*

	Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,731,089	1,561,043
Cash and cash equivalents	58,215	14,282
Accrued interest receivable	2,651	2,351
Dividends receivable	2,912	2,014
Accounts receivable for investments sold	19,976	32,595
Accounts receivable for securities issued	2,226	508
Due from manager	18	12
Margin on derivatives	2,351	2,458
Unrealized gains on derivative contracts	5,040	11,093
Total assets	1,824,478	1,626,356

LIABILITIES

Current liabilities

Accounts payable for investments purchased	13,537	19,017
Accounts payable for securities redeemed	827	1,652
Due to manager	67	60
Liability for options written	2	—
Unrealized losses on derivative contracts	2,511	37,883
Total liabilities	16,944	58,612
Net assets attributable to securityholders	1,807,534	1,567,744

Net assets attributable to securityholders per series (note 3)

Series A	471,971	433,486
Series AR	14,103	11,380
Series D	2,350	1,863
Series F	174,450	151,532
Series F5	2,619	1,985
Series F8	26,474	23,466
Series FB	1,134	962
Series FB5	1	1
Series I	1,749	2,275
Series O	36,133	27,913
Series PW	407,120	341,931
Series PWFB	7,291	5,119
Series PWFB5	1	1
Series PWR	2,670	2,001
Series PWT5	9,405	7,483
Series PWT8	11,577	10,088
Series PWX	14,668	12,516
Series PWX8	167	147
Series R	115,922	98,362
Series S	408,264	349,039
Series T5	9,192	9,595
Series T8	9,052	8,490
Q Series	49,938	42,688
H Series	1,227	1,225
H5 Series	38	1

HW Series	667	467
HW5 Series	1	1
L Series	15,634	12,004
L5 Series	197	170
N Series	7,218	6,110
N5 Series	158	163
D5 Series	313	271
QF Series	4,219	3,630
QF5 Series	157	106
QFW Series	1,411	1,236
QFW5 Series	43	37

Net assets attributable to securityholders per security (note 3)

Series A	11.42	9.82
Series AR	11.79	10.14
Series D	14.10	12.06
Series F	10.41	8.89
Series F5	15.95	13.97
Series F8	11.07	9.85
Series FB	12.02	10.27
Series FB5	14.33	12.56
Series I	9.95	8.53
Series O	27.66	23.50
Series PW	14.24	12.23
Series PWFB	11.60	9.90
Series PWFB5	15.15	13.25
Series PWR	11.04	9.48
Series PWT5	14.20	12.51
Series PWT8	12.54	11.23
Series PWX	15.14	12.86
Series PWX8	13.30	11.77
Series R	20.15	17.31
Series S	21.34	18.33
Series T5	13.80	12.17
Series T8	6.86	6.15
Q Series	11.64	10.00
H Series	11.88	10.15
H5 Series	15.27	13.38
HW Series	11.45	9.77
HW5 Series	15.63	13.67
L Series	11.86	10.18
L5 Series	14.42	12.70
N Series	12.16	10.33
N5 Series	15.38	13.41
D5 Series	14.01	12.35
QF Series	11.89	10.17
QF5 Series	14.80	12.98
QFW Series	11.44	9.76
QFW5 Series	15.59	13.65

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019
	\$	\$
Income		
Dividends	15,644	19,623
Interest income	4,752	8,126
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	47,575	1,866
Net unrealized gain (loss)	207,787	22,939
Securities lending income	16	—
Fee rebate income	92	59
Total income (loss)	275,866	52,613
Expenses (note 6)		
Management fees	10,478	10,544
Management fee rebates	(16)	(17)
Administration fees	1,302	1,323
Interest charges	33	27
Commissions and other portfolio transaction costs	895	565
Independent Review Committee fees	3	3
Other	15	1
Expenses before amounts absorbed by Manager	12,710	12,446
Expenses absorbed by Manager	—	—
Net expenses	12,710	12,446
Increase (decrease) in net assets attributable to securityholders from operations before tax	263,156	40,167
Foreign withholding taxes	1,343	1,937
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	261,813	38,230
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	69,276	9,376
Series AR	1,904	183
Series D	310	58
Series F	25,686	3,920
Series F5	352	27
Series F8	3,972	725
Series FB	161	18
Series FB5	—	—
Series I	334	62
Series O	5,033	757
Series PW	56,282	6,516
Series PWFB	907	122
Series PWFB5	—	—
Series PWR	357	18
Series PWT5	1,288	144
Series PWT8	1,652	247
Series PWX	2,206	402
Series PWX8	27	12
Series R	17,265	3,068
Series S	60,859	10,733
Series T5	1,476	234
Series T8	1,331	192
Q Series	6,974	823
H Series	199	27

	2020	2019
	\$	\$
H5 Series	4	—
HW Series	83	15
HW5 Series	—	—
L Series	2,002	199
L5 Series	28	4
N Series	941	208
N5 Series	27	11
D5 Series	45	5
QF Series	598	103
QF5 Series	23	4
QFW Series	205	17
QFW5 Series	6	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	1.62	0.19
Series AR	1.64	0.21
Series D	2.00	0.28
Series F	1.52	0.24
Series F5	2.31	0.37
Series F8	1.66	0.27
Series FB	1.72	0.19
Series FB5	2.11	0.33
Series I	1.48	0.19
Series O	4.11	0.75
Series PW	2.01	0.25
Series PWFB	1.65	0.28
Series PWFB5	2.26	0.39
Series PWR	1.56	0.13
Series PWT5	2.02	0.26
Series PWT8	1.82	0.23
Series PWX	2.26	0.40
Series PWX8	2.05	0.40
Series R	3.04	0.55
Series S	3.22	0.59
Series T5	2.01	0.25
Series T8	0.99	0.13
Q Series	1.63	0.20
H Series	1.75	0.25
H5 Series	1.98	0.40
HW Series	1.66	0.27
HW5 Series	2.33	0.40
L Series	1.66	0.21
L5 Series	2.08	0.29
N Series	1.83	0.32
N5 Series	2.42	0.44
D5 Series	2.00	0.24
QF Series	1.73	0.27
QF5 Series	2.07	0.35
QFW Series	1.70	0.20
QFW5 Series	2.32	0.39

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	433,486	512,649	11,380	9,253	1,863	2,493	151,532	151,336	1,985	861
Increase (decrease) in net assets from operations	69,276	9,376	1,904	183	310	58	25,686	3,920	352	27
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	(14)	(14)
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	(45)	(13)
Management fee rebates	—	—	—	—	—	—	(1)	(1)	—	—
Total distributions paid to securityholders	—	—	—	—	—	—	(1)	(1)	(59)	(27)
Security transactions:										
Proceeds from securities issued	33,491	65,459	1,674	2,502	425	362	11,293	21,360	443	552
Reinvested distributions	—	—	—	—	—	—	1	1	10	4
Payments on redemption of securities	(64,282)	(85,713)	(855)	(1,794)	(248)	(368)	(14,061)	(16,147)	(112)	(41)
Total security transactions	(30,791)	(20,254)	819	708	177	(6)	(2,767)	5,214	341	515
Total increase (decrease) in net assets	38,485	(10,878)	2,723	891	487	52	22,918	9,133	634	515
End of period	471,971	501,771	14,103	10,144	2,350	2,545	174,450	160,469	2,619	1,376
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	44,145	49,461	1,123	865	154	197	17,049	16,286	142	56
Issued	3,095	6,265	150	232	32	29	1,150	2,275	28	37
Reinvested distributions	—	—	—	—	—	—	—	—	1	—
Redeemed	(5,921)	(8,198)	(77)	(166)	(19)	(29)	(1,438)	(1,721)	(7)	(3)
Securities outstanding – end of period	41,319	47,528	1,196	931	167	197	16,761	16,840	164	90
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	23,466	29,325	962	1,064	1	1	2,275	2,826	27,913	23,379
Increase (decrease) in net assets from operations	3,972	725	161	18	—	—	334	62	5,033	757
Distributions paid to securityholders:										
Investment income	(159)	(328)	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—
Return of capital	(893)	(801)	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(1,052)	(1,129)	—	—	—	—	—	—	—	—
Security transactions:										
Proceeds from securities issued	1,071	1,771	719	547	—	—	—	226	5,084	3,047
Reinvested distributions	639	690	—	—	—	—	—	—	—	—
Payments on redemption of securities	(1,622)	(2,911)	(708)	(632)	—	—	(860)	(246)	(1,897)	(1,188)
Total security transactions	88	(450)	11	(85)	—	—	(860)	(20)	3,187	1,859
Total increase (decrease) in net assets	3,008	(854)	172	(67)	—	—	(526)	42	8,220	2,616
End of period	26,474	28,471	1,134	997	1	1	1,749	2,868	36,133	25,995
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	2,383	2,645	94	99	—	—	267	315	1,188	958
Issued	100	160	61	49	—	—	—	25	193	124
Reinvested distributions	60	63	—	—	—	—	—	—	—	—
Redeemed	(151)	(265)	(61)	(58)	—	—	(91)	(27)	(75)	(48)
Securities outstanding – end of period	2,392	2,603	94	90	—	—	176	313	1,306	1,034

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PW		Series PWFB		Series PWFB5		Series PWR		Series PWT5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	341,931	319,516	5,119	3,982	1	1	2,001	–	7,483	7,424
Increase (decrease) in net assets from operations	56,282	6,516	907	122	–	–	357	18	1,288	144
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(23)	(62)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(200)	(122)
Management fee rebates	(4)	(5)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(5)	–	–	–	–	–	–	(223)	(184)
Security transactions:										
Proceeds from securities issued	35,469	51,845	1,731	1,550	–	–	576	1,529	1,547	1,256
Reinvested distributions	4	5	–	–	–	–	–	–	63	48
Payments on redemption of securities	(26,562)	(31,058)	(466)	(456)	–	–	(264)	(8)	(753)	(1,465)
Total security transactions	8,911	20,792	1,265	1,094	–	–	312	1,521	857	(161)
Total increase (decrease) in net assets	65,189	27,303	2,172	1,216	–	–	669	1,539	1,922	(201)
End of period	407,120	346,819	7,291	5,198	1	1	2,670	1,539	9,405	7,223
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	27,969	24,801	517	385	–	–	211	–	598	537
Issued	2,604	3,989	156	148	–	–	56	152	113	91
Reinvested distributions	–	–	–	–	–	–	–	–	5	3
Redeemed	(1,976)	(2,391)	(44)	(43)	–	–	(25)	(1)	(54)	(106)
Securities outstanding – end of period	28,597	26,399	629	490	–	–	242	151	662	525
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	10,088	13,785	12,516	13,854	147	370	98,362	97,739	349,039	344,757
Increase (decrease) in net assets from operations	1,652	247	2,206	402	27	12	17,265	3,068	60,859	10,733
Distributions paid to securityholders:										
Investment income	(29)	(73)	–	–	(2)	(7)	(1,156)	(1,636)	(4,010)	(5,662)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(429)	(448)	–	–	(5)	(7)	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(458)	(522)	–	–	(7)	(14)	(1,156)	(1,636)	(4,010)	(5,662)
Security transactions:										
Proceeds from securities issued	883	1,092	1,742	422	–	–	8,338	12,713	19,927	21,678
Reinvested distributions	145	162	–	–	3	10	–	–	4,010	5,662
Payments on redemption of securities	(733)	(2,120)	(1,796)	(1,192)	(3)	(10)	(6,887)	(7,162)	(21,561)	(10,361)
Total security transactions	295	(866)	(54)	(770)	–	–	1,451	5,551	2,376	16,979
Total increase (decrease) in net assets	1,489	(1,141)	2,152	(368)	20	(2)	17,560	6,983	59,225	22,050
End of period	11,577	12,644	14,668	13,486	167	368	115,922	104,722	408,264	366,807
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	898	1,078	973	1,038	13	28	5,684	5,360	19,043	17,852
Issued	74	85	123	31	–	–	431	693	963	1,117
Reinvested distributions	12	13	–	–	–	1	–	–	199	292
Redeemed	(61)	(168)	(127)	(89)	–	(1)	(362)	(390)	(1,074)	(534)
Securities outstanding – end of period	923	1,008	969	980	13	28	5,753	5,663	19,131	18,727

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series T5		Series T8		Q Series		H Series		H5 Series	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	9,595	13,231	8,490	10,873	42,688	41,920	1,225	1,179	1	1
Increase (decrease) in net assets from operations	1,476	234	1,331	192	6,974	823	199	27	4	–
Distributions paid to securityholders:										
Investment income	(24)	(88)	(21)	(48)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(224)	(207)	(349)	(359)	–	–	–	–	(1)	–
Management fee rebates	–	–	–	–	(9)	(8)	(1)	(1)	–	–
Total distributions paid to securityholders	(248)	(295)	(370)	(407)	(9)	(8)	(1)	(1)	(1)	–
Security transactions:										
Proceeds from securities issued	653	2,424	406	1,048	5,331	7,358	102	468	33	–
Reinvested distributions	112	133	211	215	9	8	1	1	1	–
Payments on redemption of securities	(2,396)	(3,744)	(1,016)	(1,924)	(5,055)	(4,852)	(299)	(250)	–	–
Total security transactions	(1,631)	(1,187)	(399)	(661)	285	2,514	(196)	219	34	–
Total increase (decrease) in net assets	(403)	(1,248)	562	(876)	7,250	3,329	2	245	37	–
End of period	9,192	11,983	9,052	9,997	49,938	45,249	1,227	1,424	38	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	789	982	1,381	1,550	4,267	3,969	121	111	–	–
Issued	49	181	62	150	479	693	8	43	2	–
Reinvested distributions	8	10	32	31	1	1	–	–	–	–
Redeemed	(180)	(278)	(155)	(276)	(455)	(456)	(26)	(23)	–	–
Securities outstanding – end of period	666	895	1,320	1,455	4,292	4,207	103	131	2	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	467	444	1	1	12,004	8,971	170	176	6,110	7,236
Increase (decrease) in net assets from operations	83	15	–	–	2,002	199	28	4	941	208
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(1)	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(4)	(3)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(5)	(5)	–	–
Security transactions:										
Proceeds from securities issued	138	164	–	–	2,913	2,651	–	–	1,409	1,137
Reinvested distributions	–	–	–	–	–	–	4	3	–	–
Payments on redemption of securities	(21)	(10)	–	–	(1,285)	(1,151)	–	–	(1,242)	(1,262)
Total security transactions	117	154	–	–	1,628	1,500	4	3	167	(125)
Total increase (decrease) in net assets	200	169	–	–	3,630	1,699	27	2	1,108	83
End of period	667	613	1	1	15,634	10,670	197	178	7,218	7,319
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	48	44	–	–	1,180	837	13	13	591	675
Issued	12	16	–	–	252	246	1	–	117	104
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(2)	(1)	–	–	(113)	(107)	–	–	(114)	(117)
Securities outstanding – end of period	58	59	–	–	1,319	976	14	13	594	662

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	N5 Series		D5 Series		QF Series		QF5 Series	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$	
Beginning of period	163	362	271	377	3,630	3,952	106	143
Increase (decrease) in net assets from operations	27	11	45	5	598	103	23	4
Distributions paid to securityholders:								
Investment income	(2)	(8)	(1)	(3)	—	—	(1)	(2)
Capital gains	—	—	—	—	—	—	—	—
Return of capital	(2)	(1)	(7)	(5)	—	—	(3)	(1)
Management fee rebates	—	—	—	—	(1)	(1)	—	—
Total distributions paid to securityholders	(4)	(9)	(8)	(8)	(1)	(1)	(4)	(3)
Security transactions:								
Proceeds from securities issued	—	25	—	2	360	805	33	—
Reinvested distributions	—	5	5	5	1	1	—	1
Payments on redemption of securities	(28)	(20)	—	(87)	(369)	(778)	(1)	(6)
Total security transactions	(28)	10	5	(80)	(8)	28	32	(5)
Total increase (decrease) in net assets	(5)	12	42	(83)	589	130	51	(4)
End of period	158	374	313	294	4,219	4,082	157	139

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	12	25	22	28	357	371	8	10
Issued	—	2	—	—	32	75	3	—
Reinvested distributions	—	—	—	—	—	—	—	—
Redeemed	(2)	(1)	—	(6)	(34)	(72)	—	—
Securities outstanding – end of period	10	26	22	22	355	374	11	10

	QFW Series		QFW5 Series		Total	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$	
Beginning of period	1,236	673	37	39	1,567,744	1,624,193
Increase (decrease) in net assets from operations	205	17	6	—	261,813	38,230
Distributions paid to securityholders:						
Investment income	—	—	—	(1)	(5,443)	(7,934)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	(1)	—	(2,163)	(1,967)
Management fee rebates	—	—	—	—	(16)	(17)
Total distributions paid to securityholders	—	—	(1)	(1)	(7,622)	(9,918)
Security transactions:						
Proceeds from securities issued	209	435	—	—	136,000	204,428
Reinvested distributions	—	—	1	1	5,220	6,955
Payments on redemption of securities	(239)	(181)	—	—	(155,621)	(177,137)
Total security transactions	(30)	254	1	1	(14,401)	34,246
Total increase (decrease) in net assets	175	271	6	—	239,790	62,558
End of period	1,411	944	43	39	1,807,534	1,686,751

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	127	66	3	3
Issued	18	42	—	—
Reinvested distributions	—	—	—	—
Redeemed	(22)	(18)	—	—
Securities outstanding – end of period	123	90	3	3

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020 \$	2019 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	261,813	38,230
Adjustments for:		
Net realized loss (gain) on investments	(60,054)	(11,328)
Change in net unrealized loss (gain) on investments	(207,787)	(22,954)
Purchase of investments	(580,855)	(467,788)
Proceeds from sale and maturity of investments	656,469	376,296
Change in accrued interest receivable	(300)	(257)
Change in dividends receivable	(898)	(796)
Change in due from manager	(6)	(1)
Change in margin on derivatives	107	2,975
Change in due to manager	7	–
Net cash from operating activities	68,496	(85,623)
Cash flows from financing activities		
Proceeds from securities issued	99,082	155,015
Payments on redemption of securities	(121,246)	(127,428)
Distributions paid net of reinvestments	(2,402)	(2,963)
Net cash from financing activities	(24,566)	24,624
Net increase (decrease) in cash and cash equivalents	43,930	(60,999)
Cash and cash equivalents at beginning of period	14,282	94,012
Effect of exchange rate fluctuations on cash and cash equivalents	3	10
Cash and cash equivalents at end of period	58,215	33,023
Cash	19,910	2,859
Cash equivalents	38,305	30,164
Cash and cash equivalents at end of period	58,215	33,023
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,746	18,827
Foreign taxes paid	1,343	1,937
Interest received	4,452	7,869
Interest paid	33	27

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	310,000	310	321
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate - Non Convertible	290,000	300	310
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	210,000	212	237
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	280,000	280	298
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	90,000	113	112
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	260,000	262	303
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	440,000	442	514
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	880,000	880	1,049
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	270,000	270	322
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2020	United States	Term Loans	USD 256,329	299	316
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 98,000	124	107
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 2,300,000	3,071	3,149
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 498	1	1
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate - Non Convertible	500,000	496	476
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 460,000	636	625
Albertsons Cos. Inc. 5.88% 02-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 30,000	42	43
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 205,800	270	226
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 162,184	207	201
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	930,000	995	975
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 370,000	486	532
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	260,000	260	260
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	483,000	483	587
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 300,000	400	394
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 177,750	233	233
Apple Inc. 3.35% 01-10-2024	United States	Corporate - Non Convertible	AUD 1,080,000	1,042	1,121
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	4,640,000	4,675	4,930
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	106
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 257,400	335	343
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	230,000	254	258
AT&T Inc. 1.65% 02-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 220,000	294	294
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 500,000	667	666
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	510,000	509	509
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 156,400	203	201
Banco del Estado de Chile 4.13% 10-07-2020 144A	Chile	Corporate - Non Convertible	USD 950,000	1,259	1,266
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	970,000	977	1,026
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	510,000	510	551
Bank of Israel 0% 12-02-2020	Israel	Foreign Governments	ILS 21,479,000	8,177	8,344
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	120,000	123	129
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	200,000	201	212
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	120,000	121	126
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	246
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	290,000	290	291
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 390,000	527	553
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 40,000	51	52

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	490,000	490	490
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	610,000	608	656
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	180,000	180	187
The Boeing Co. 4.88% 05-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 60,000	83	87
The Boeing Co. 5.04% 05-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 70,000	97	103
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	60,000	62	65
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	333,000	334	384
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	1,030,000	1,014	1,125
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	440,000	440	449
Brookfield Property REIT Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 50,000	53	53
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	410,000	410	457
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	620,000	620	725
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	280,000	280	310
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	439	519
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	250,000	250	249
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 20,000	26	27
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	700,000	710	743
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	170,000	175	191
Builders FirstSource Inc. 5.00% 03-01-2030 Callable 2026 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 179,075	213	225
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 770,000	985	968
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 186,576	219	212
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 165,952	208	220
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate - Non Convertible	190,000	188	205
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	380,000	382	403
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	460,000	459	511
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	690,000	691	753
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	274
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	380,000	382	434
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	510,000	513	511
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 270,049	347	345
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 468,000	601	461
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	60,000	60	62
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 130,000	172	183
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 137,550	176	171
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 1,500,000	1,970	2,118
Cemex SAB de CV 7.38% 06-05-2027 Callable 2023	Mexico	Corporate - Non Convertible	USD 560,000	758	805
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 310,000	409	412
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 310,000	409	415
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 237,429	303	290
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 280,000	392	387

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	220,000	220	230
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	65
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	730,000	730	802
Citadel Securities LP Term Loan B 1st Lien F/R 02-27-2026	United States	Term Loans	USD 1,018,060	1,345	1,349
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 3,000,000	535	467
City of Oslo F/R 05-06-2026	Norway	Foreign Governments	NOK 20,000,000	3,102	2,867
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 350,000	489	481
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 1,070,000	1,380	1,538
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 600,000	786	803
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 2,351,000	3,314	2,831
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 1,150,000	1,687	1,389
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 354,000	474	491
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	69	77
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 165,299	213	211
Connect Finco SARM Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 113,430	149	147
Connect Finco SARM 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 100,000	133	134
CoolSys Inc. Delayed Draw Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 9,455	12	13
CoolSys Inc. Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 248,770	324	332
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	382,414	382	432
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	366,210	366	414
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 840,000	1,123	1,264
Corporacion Andina de Fomento 3.25% 02-11-2022	Supra - National	n/a	USD 10,000	13	14
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	1,540,000	1,534	1,639
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 200,000	266	271
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	160,000	160	172
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 77,615	100	103
CU Inc. 4.722% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	160,000	209	215
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	30,000	32	37
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 166,828	217	200
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	Germany	Foreign Governments	EUR 3,680,000	6,823	7,153
Dollar General Corp. 4.13% 05-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 670,000	1,005	1,050
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	170,000	170	170
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 970,000	1,347	1,456
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 380,000	491	504
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 109,724	144	145
Empresa de Transporte de Pasajeros Metro SA 3.65% 05-07-2030 Callable 2030	Chile	Corporate - Non Convertible	USD 300,000	421	442
Empresas Publicas de Medellin ESP 4.38% 02-15-2031	Colombia	Corporate - Non Convertible	USD 620,000	833	830
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	260,000	260	271
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,270,000	2,273	2,278
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	970,000	973	1,048

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 88,303	114	107
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	260	274
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	270,000	276	292
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 116,905	149	152
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	410,000	410	479
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	680,000	680	738
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	220,000	220	229
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 550,000	831	918
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	260	278
Fédération des Caisses Desjardins du Québec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	180,000	180	184
First American Payment Systems LP Term Loan B 1st Lien F/R 02-21-2027	United States	Term Loans	USD 212,850	280	278
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 329,079	430	429
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2020 144A	Zambia	Corporate - Non Convertible	USD 300,000	382	399
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 112,988	146	123
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 117,900	150	155
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 129,000	166	184
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 1,150,000	1,556	1,547
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 156,800	200	72
Fusion Connect Inc. Term Loan PIK EXIT 1st Lien F/R 07-14-2025	United States	Term Loans	USD 66,706	234	38
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 20,000	24	25
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 48,982	64	63
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 117,364	152	156
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 54,000	69	76
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	93	96
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	170,000	173	177
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	450,000	449	486
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05-24-2026	United States	Term Loans	USD 533,250	709	710
Government of Argentina 8.75% 05-07-2024	Argentina	Foreign Governments	USD 165,601	—	84
Government of Argentina 1.00% 07-09-2029	Argentina	Foreign Governments	USD 66,598	95	41
Government of Argentina F/R 07-09-2035	Argentina	Foreign Governments	USD 810,000	391	407
Government of Argentina 0.13% 07-09-2046	Argentina	Foreign Governments	USD 2,517,150	3,069	1,295
Government of Australia 2.50% 05-21-2030	Australia	Foreign Governments	AUD 4,190,000	4,382	4,614
Government of Australia 1.00% 12-21-2030	Australia	Foreign Governments	AUD 12,100,000	11,027	11,678
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 4,660,000	4,266	4,436
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 767,000	1,067	1,127
Government of Bermuda 2.38% 08-20-2030 Callable 2030	Bermuda	Foreign Governments	USD 750,000	989	1,017
Government of Bermuda 3.38% 08-20-2050 Callable 2050	Bermuda	Foreign Governments	USD 2,350,000	3,192	3,170
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,490,000	4,606	4,089
Government of Brazil 3.88% 06-12-2030	Brazil	Foreign Governments	USD 2,800,000	3,746	3,693
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 42,000,000	7,876	7,886
Government of China 3.29% 05-23-2029	China	Foreign Governments	CNY 70,200,000	13,419	13,863
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 53,500,000	10,320	10,467

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Government of Israel 2.75% 07-03-2030	Israel	Foreign Governments	USD 800,000	1,128	1,176
Government of Japan 0% 02-22-2021	Japan	Foreign Governments	JPY 595,200,000	7,433	7,519
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 33,000,000	1,997	2,034
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 66,050,000	4,464	4,416
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 85,370,000	6,072	6,053
Government of Mexico 3.25% 04-16-2030 Callable 2030	Mexico	Foreign Governments	USD 1,400,000	1,892	1,894
Government of Russia 6.90% 05-23-2029	Russia	Foreign Governments	RUB 80,410,000	1,618	1,457
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 263,000,000	5,195	5,022
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 47,000,000	3,393	3,416
Government of South Australia 3.00% 05-24-2028	Australia	Foreign Governments	AUD 4,060,000	4,098	4,461
Government of Sweden 0.13% 09-09-2030	Sweden	Foreign Governments	SEK 12,000,000	1,812	1,821
Government of Trinidad and Tobago 4.50% 06-26-2030 Callable 2030	Trinidad and Tobago	Foreign Governments	USD 1,400,000	1,887	1,780
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	380,000	388	408
Grupo GICSA SAB de CV 9.50% 12-18-2034	Mexico	Corporate - Non Convertible	MXN 21,400,000	1,463	1,004
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 324,000	413	430
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 200,000	266	272
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 10,000	16	15
Heathrow Funding Ltd. 4.875% 07-15-2021 144A	United Kingdom	Corporate - Non Convertible	USD 750,000	1,097	1,023
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	21	21
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	650,000	649	674
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	590,000	590	611
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 286,375	364	366
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	330,000	330	330
Hudson River Trading LLC Term Loan B 1st Lien F/R 02-18-2027	United States	Term Loans	USD 309,221	405	403
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	630,000	630	629
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	790,000	800	836
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	70,000	74	76
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate - Non Convertible	70,000	74	74
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	260,000	260	314
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	30,000	35	36
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	370,000	370	371
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	310,000	275	300
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,300,000	1,714	1,680
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Term Loans	USD 235,937	307	313
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 275,800	345	313
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 236,400	311	305
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 254,728	321	334
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 740,000	981	637
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	280,000	283	289
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	220,000	220	234
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	270,000	270	267
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	450,000	450	437

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 343,000	439	441
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 156,829	204	208
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 380,000	460	18
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 151,968	194	107
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	320,000	320	337
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	290,000	290	304
Jane Street Group LLC Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 215,908	286	286
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	350,000	351	350
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 185,725	238	221
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 358,200	468	416
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	320,000	320	328
Kommuninvest I Sverige AB 2.50% 12-01-2020	Sweden	Foreign Governments	SEK 5,700,000	894	851
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 1,600,000	1,458	1,417
The Kroger Co. 3.95% 01-15-2050 Callable 2049	United States	Corporate - Non Convertible	USD 325,000	463	510
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	120,000	120	120
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 127,079	163	164
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 95,000	127	133
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 333,000	443	472
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	210,000	210	216
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 182,602	234	224
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 402,467	511	508
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	22	24
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	500,000	503	517
LogMeIn Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 320,000	414	413
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	330,000	330	348
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 92,000	118	121
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	900,000	898	975
Meredith Corp. Term Loan B 1st Lien 01-31-2025	United States	Term Loans	USD 229,425	301	302
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 545,750	689	703
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 248,025	326	331
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 265,851	343	339
Morgan Stanley 3.13% 08-05-2021	United States	Corporate - Non Convertible	2,200,000	2,236	2,247
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	950,000	950	1,008
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 227,700	302	301
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 170,739	220	218
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	240,000	240	249
NAV Canada 2.92% 09-29-2051	Canada	Corporate - Non Convertible	150,000	150	159
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 700,000	966	924
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 130,959	167	153
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 60,000	74	82
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 30,000	39	40
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	236
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 560,000	786	778
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 490,000	629	196

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 70,000	93	99
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	449,647	450	537
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	330,000	331	374
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	86	114
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	1,200,000	1,199	1,227
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	790,000	789	864
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,020	1,146
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	250,000	220	239
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	571
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	390,000	390	429
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	30,000	35	35
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	285,000	287	357
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 181,524	229	235
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 520,000	708	718
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 207,000	272	290
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 10,000	13	14
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	610
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 144,375	180	178
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 180,000	252	245
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 430,000	569	625
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 220,000	308	310
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	260,000	259	280
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	280,000	297	314
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	630,000	638	688
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 260,000	83	11
Petroleos Mexicanos 6.50% 01-23-2029	Mexico	Corporate - Non Convertible	USD 380,000	492	455
Petroleos Mexicanos 5.95% 01-28-2031 Callable 2030	Mexico	Corporate - Non Convertible	USD 710,000	928	796
Plaze Inc. Term Loan B 1st Lien F/R 08-03-2026	United States	Term Loans	USD 260,000	334	342
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 115,990	146	134
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 237,000	314	315
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 256,750	337	332
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 186,181	240	244
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	60,000	66	72
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	6,204,000	6,559	6,740
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	330,000	288	313
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	40,000	46	46
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	30,000	29	29
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	340,000	298	322
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments	10,000	11	11
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 58,400	75	74
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 214,500	267	271
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	1,800,000	1,805	1,924
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	550	615
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	260,000	260	269
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 325,710	410	158

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Renfro Corp. Term Loan Prime 1st Lien F/R 02-12-2021	United States	Term Loans	USD 48,677	62	61
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 657,432	811	833
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,500,000	1,626	1,624
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	810,000	840	907
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate - Non Convertible	520,000	519	575
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	80,000	82	85
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 117,530,000	2,556	2,152
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	240,000	240	256
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	410,000	411	426
Saudi Arabian Oil Co. 2.75% 04-16-2022 144A	Saudi Arabia	Corporate - Non Convertible	USD 300,000	399	410
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	790,000	798	832
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 178,650	235	232
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	180,000	180	180
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	200,000	200	201
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 210,000	333	319
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 70,000	92	95
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 145,325	186	162
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	220,000	220	229
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2020 144A	Canada	Corporate - Non Convertible	153,000	158	43
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	500,000	500	509
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 146,962	192	190
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 90,000	113	127
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	240,000	240	241
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	510,000	510	509
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	549	576
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 170,000	225	244
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 240,000	336	343
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	460,000	460	492
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	360,000	359	375
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	320,000	317	354
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	610,000	609	670
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	370,000	369	369
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	80,000	101	98
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 250,000	344	340
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 68,206	85	88
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 90,000	118	117
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 140,000	180	204
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	35
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Term Loans	USD 267,975	351	349
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	550,000	550	573
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 245,327	316	326

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 168,725	222	225
T-Mobile US Inc. Term Loan B 1st Lien F/R 04-01-2027	United States	Term Loans	USD 229,425	316	306
T-Mobile US Inc. 3.50% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	340	350
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate - Non Convertible	USD 230,000	312	318
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	221	236
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	260,000	261	298
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate - Non Convertible	80,000	82	85
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	340,000	339	363
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	700,000	683	695
Trico Group LLC Term Loan B3 1st Lien F/R 02-02-2024	United States	Term Loans	USD 182,835	220	241
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 210,000	275	291
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 178,482	229	238
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	USD 2,800,000	3,782	4,069
United States Treasury 1.13% 02-28-2027	United States	Foreign Governments	USD 8,000,000	11,870	11,140
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 3,640,000	4,822	5,713
United States Treasury 0.63% 05-15-2030	United States	Foreign Governments	USD 17,100	22	23
United States Treasury 0.13% 07-15-2030 Inflation Indexed	United States	Foreign Governments	USD 2,150,000	3,190	3,181
United States Treasury 3.00% 02-15-2047	United States	Foreign Governments	USD 4,200,000	5,751	7,581
United States Treasury 1.01% 02-15-2048 Inflation Indexed	United States	Foreign Governments	USD 5,099,100	6,782	9,852
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 2,617,200	4,500	5,015
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,150,000	3,332	3,367
United States Treasury 2.00% 02-15-2050	United States	Foreign Governments	USD 6,150,000	10,289	9,293
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	570,000	570	659
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	510,000	510	516
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 157,200	204	188
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	590,000	589	620
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 97,355	127	128
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	860,000	860	903
VTR Comunicaciones SpA 5.13% 01-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 500,000	681	689
VTR Finance NV 6.38% 07-15-2028 Callable 2023 144A	Chile	Corporate - Non Convertible	USD 200,000	272	281
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 138,103	180	183
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 205,138	267	270
Walgreen Co. 4.40% 09-15-2042	United States	Corporate - Non Convertible	USD 520,000	632	747
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 210,000	294	294
Walgreens Boots Alliance Inc. 4.80% 11-18-2044 Callable 2044	United States	Corporate - Non Convertible	USD 190,000	244	277
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	810,000	808	863
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	520,000	520	550
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 365,375	449	475
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 309,225	405	406
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 480,000	548	431
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 218,838	273	290
Total bonds				339,424	345,600

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	242,500	26,843	35,136
Accenture PLC Class A	United States	Information Technology	53,400	12,418	16,066
Admiral Group PLC	United Kingdom	Financials	1,189,419	37,309	53,437
AIA Group Ltd.	Hong Kong	Financials	867,200	11,228	11,374
Alibaba Group Holding Ltd.	China	Consumer Discretionary	809,800	28,663	39,868
Alphabet Inc. Class A	United States	Communication Services	11,400	22,061	22,244
Alphabet Inc. Class C	United States	Communication Services	6,700	11,557	13,109
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,855	346	309
Amcor PLC	Australia	Materials	2,530,694	34,954	37,479
Amphenol Corp. Class A	United States	Information Technology	86,989	8,817	12,539
Becton, Dickinson and Co.	United States	Health Care	60,248	16,568	18,663
EQUITIES (cont'd)					
Berkshire Hathaway Inc. Class B	United States	Financials	52,455	14,291	14,871
Brambles Ltd.	Australia	Industrials	1,411,987	13,850	14,156
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	540,473	17,621	23,813
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	10,492	263	259
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	9,839	246	237
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	24,915	623	552
Canadian National Railway Co.	Canada	Industrials	137,500	16,614	19,499
Chubb Ltd.	United States	Financials	92,236	16,989	14,259
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	2,641,000	38,521	21,318
Colgate Palmolive Co.	United States	Consumer Staples	329,945	30,419	33,890
Comcast Corp. Class A	United States	Communication Services	827,111	41,169	50,940
Compass Group PLC	United Kingdom	Consumer Discretionary	1,287,500	34,846	25,745
Costco Wholesale Corp.	United States	Consumer Staples	81,915	19,480	38,715
Danaher Corp.	United States	Health Care	156,895	18,457	44,978
Ecolab Inc.	United States	Materials	48,300	13,189	12,851
EOG Resources Inc.	United States	Energy	87,200	5,555	4,172
Fusion Connect Inc. Warrants Exp. 01-14-2040	United States	Communication Services	2,791	—	—
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	279,454	41,814	38,952
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	734,944	21,235	16,885
Henry Schein Inc.	United States	Health Care	16,157	1,235	1,264
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	840,652	30,382	31,112
Johnson & Johnson	United States	Health Care	231,709	35,789	45,927
Kao Corp.	Japan	Consumer Staples	331,900	35,276	33,162
Koninklijke Philips NV	Netherlands	Health Care	165,257	10,414	10,363
Nestlé SA Reg.	Switzerland	Consumer Staples	50,490	6,589	7,974
Nike Inc. Class B	United States	Consumer Discretionary	137,370	12,005	22,960
Oracle Corp.	United States	Information Technology	546,317	34,474	43,422
PepsiCo Inc.	United States	Consumer Staples	85,608	12,165	15,797
The Procter & Gamble Co.	United States	Consumer Staples	265,727	30,496	49,171
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	366,168	39,114	47,554
Roche Holding AG Genusscheine	Switzerland	Health Care	64,638	29,226	29,437
Samsung Electronics Co. Ltd.	South Korea	Information Technology	261,000	13,950	17,563
SAP AG	Germany	Information Technology	87,900	15,353	18,221
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	849,700	43,251	34,974
Sonova Holding AG	Switzerland	Health Care	56,805	13,557	19,175
Source Energy Services Ltd.	Canada	Energy	73	1	—

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	807,200	8,527	16,160
TC Energy Corp. Pfd. Series 15	Canada	Energy	17,202	431	420
Tencent Holdings Ltd.	China	Communication Services	348,900	26,789	30,933
The TJX Companies Inc.	United States	Consumer Discretionary	266,030	19,014	19,710
TransAlta Corp. Pfd. Series A	Canada	Utilities	24,071	319	211
Trulieve Cannabis Corp. Purchase Warrants Exp. 06-18-2022	United States	Health Care	3,378	—	48
Unicharm Corp.	Japan	Consumer Staples	213,100	8,627	12,676
United Parcel Service Inc. (UPS) Class B	United States	Industrials	182,036	24,279	40,382
Vestas Wind Systems AS	Denmark	Industrials	185,500	22,801	39,956
Visa Inc. Class A	United States	Information Technology	126,915	32,562	33,788
W.W. Grainger Inc.	United States	Industrials	101,871	34,634	48,387
Total equities				1,097,206	1,307,063
OPTIONS					
Options purchased (see schedule of options purchased)				134	24
Total options				134	24
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	49,813	4,844	4,780
Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	136,500	13,779	13,095
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	413,549	7,675	7,688
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	349,100	7,152	6,743
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	60,451	5,469	5,510
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	45,928	4,709	4,971
Total exchange-traded funds/notes				43,628	42,787
MUTUAL FUNDS					
Mackenzie Gold Bullion Class Series R	Canada	Mutual Funds	1,723,601	31,200	34,490
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	111,997	1,108	1,125
Total mutual funds				32,308	35,615
Transaction costs				(1,562)	—
Total investments				1,511,138	1,731,089
Derivative instruments (see schedule of derivative instruments)					2,529
Liability for options written (see schedule of options written)					(2)
Cash and cash equivalents					58,215
Other assets less liabilities					15,703
Total net assets					1,807,534

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020	
Portfolio Allocation	% of NAV
Equities	72.3
Bonds	22.8
<i>Bonds</i>	19.1
<i>Long futures</i>	3.7
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	2.4
Mutual funds	2.0
Other assets (liabilities)	1.0
Purchased currency options	0.0
Written currency options	(0.0)
Cash and short-term investments	(0.5)

Regional Allocation	% of NAV
United States	45.7
Canada	9.9
Other	7.9
United Kingdom	7.2
China	5.7
Japan	4.9
Australia	4.7
Germany	3.6
Switzerland	3.1
Denmark	2.2
Hong Kong	1.8
Spain	1.7
Mexico	1.1
Other assets (liabilities)	1.0
Cash and short-term investments	(0.5)

Sector Allocation	% of NAV
Consumer staples	17.3
Foreign government bonds	14.7
Health care	11.3
Industrials	10.2
Information technology	8.7
Consumer discretionary	8.6
Financials	6.5
Communication services	6.5
Corporate bonds	6.2
Materials	2.8
Exchange-traded funds/notes	2.4
Other	2.3
Mutual funds	2.0
Other assets (liabilities)	1.0
Cash and short-term investments	(0.5)

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	75.6
Bonds	23.9
<i>Bonds</i>	21.3
<i>Long futures</i>	2.5
<i>Short futures</i>	0.1
Exchange-traded funds/notes	1.5
Mutual funds	1.0
Purchased currency options	0.1
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

Regional Allocation	% of NAV
United States	48.7
Canada	9.4
Other	8.7
Japan	8.3
United Kingdom	6.9
Germany	5.2
China	2.8
Jersey	2.5
Switzerland	2.3
Hong Kong	2.2
Spain	2.0
Australia	1.6
South Korea	1.5
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

Sector Allocation	% of NAV
Consumer staples	22.7
Foreign government bonds	14.3
Health care	11.8
Industrials	10.5
Consumer discretionary	9.9
Information technology	7.2
Financials	6.6
Corporate bonds	5.5
Other	5.1
Communication services	4.4
Materials	2.5
Term loans	1.6
Other assets (liabilities)	(0.5)
Cash and short-term investments	(1.6)

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/EUR	670,000	Call	Oct. 14, 2020	USD 1.20	15	6
Currency Put Option JPY/USD	9,700,000	Put	Nov. 13, 2020	JPY 101.00	43	18
Currency Call Option SAR/USD	26,220,000	Call	Mar. 8, 2021	SAR 4.00	76	—
Total options					134	24

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2020

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Put Option JPY/USD	(9,700,000)	Written Put	Nov. 13, 2020	JPY 97.00	(12)	(2)
Total options					(12)	(2)

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
248	Ultra 10 Year United States Treasury Note Futures December 2020	Dec. 21, 2020	159.47 USD	52,802	149
32	United States Treasury Long Bond Futures December 2020	Dec. 21, 2020	175.76 USD	7,510	22
Unrealized Gains				60,312	171
(34)	30 Year Euro-Buxl Futures December 2020	Dec. 8, 2020	218.72 EUR	(11,816)	(211)
(74)	Euro-Bund Futures December 2020	Dec. 8, 2020	174.21 EUR	(20,156)	(38)
53	10 Year Australian Treasury Note Futures December 2020	Dec. 15, 2020	149.51 AUD	7,553	(6)
Unrealized (Losses)				(24,419)	(255)
Total futures contracts				35,893	(84)

*Notional value represents the exposure to the underlying instruments as at September 30, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	19,545 Canadian dollar	(14,473) U.S. dollar	Oct. 2, 2020	(19,545)	(19,269)	276
A	478 U.S. dollar	(666) Australian dollar	Oct. 8, 2020	(636)	(636)	—
A	575 U.S. dollar	(3,090) Brazilian real	Oct. 8, 2020	(765)	(733)	32
A	5,790 Brazilian real	(1,027) U.S. dollar	Oct. 8, 2020	1,367	1,374	7
A	3,737 U.S. dollar	(3,387) Swiss franc	Oct. 8, 2020	(4,975)	(4,896)	79
A	8 U.S. dollar	(7) Swiss franc	Oct. 8, 2020	(10)	(10)	—
A	707,000 Chilean peso	(898) U.S. dollar	Oct. 8, 2020	1,196	1,200	4
A	39,370 Czech koruna	(1,704) U.S. dollar	Oct. 8, 2020	2,269	2,271	2
A	650 U.S. dollar	(503) British pound	Oct. 8, 2020	(866)	(865)	1
A	1,197 U.S. dollar	(366,800) Hungarian forint	Oct. 8, 2020	(1,594)	(1,575)	19
A	5,083 U.S. dollar	(373,700) Indian rupee	Oct. 8, 2020	(6,767)	(6,755)	12
A	1,686,000 South Korean won	(1,423) U.S. dollar	Oct. 8, 2020	1,894	1,925	31
A	652 U.S. dollar	(14,240) Mexican peso	Oct. 8, 2020	(868)	(856)	12
A	3,651 U.S. dollar	(31,880) Norwegian krone	Oct. 8, 2020	(4,861)	(4,550)	311
A	25,250 Norwegian krone	(2,699) U.S. dollar	Oct. 8, 2020	3,593	3,604	11
A	2,862 New Zealand dollar	(1,892) U.S. dollar	Oct. 8, 2020	2,519	2,521	2
A	140 U.S. dollar	(530) Polish Zloty	Oct. 8, 2020	(186)	(182)	4
A	940 U.S. dollar	(73,000) Russian ruble	Oct. 8, 2020	(1,251)	(1,249)	2
A	3,014 U.S. dollar	(26,090) Swedish krona	Oct. 8, 2020	(4,013)	(3,880)	133
A	2,796 U.S. dollar	(3,800) Singapore dollar	Oct. 8, 2020	(3,722)	(3,707)	15
A	10,380 South African rand	(612) U.S. dollar	Oct. 8, 2020	815	825	10
A	622 U.S. dollar	(10,380) South African rand	Oct. 8, 2020	(828)	(825)	3
A	1,260 Euro	(1,945) Canadian dollar	Oct. 9, 2020	1,945	1,967	22
A	3,361 Canadian dollar	(23,280) Norwegian krone	Oct. 9, 2020	(3,361)	(3,322)	39
A	2,703 Canadian dollar	(1,997) U.S. dollar	Oct. 9, 2020	(2,703)	(2,658)	45
AA	4,801 Canadian dollar	(3,548) U.S. dollar	Oct. 9, 2020	(4,801)	(4,723)	78
A	88,166 Canadian dollar	(65,604) U.S. dollar	Oct. 15, 2020	(88,155)	(87,341)	814
AA	88,166 Canadian dollar	(65,601) U.S. dollar	Oct. 15, 2020	(88,155)	(87,339)	816
AA	88,166 Canadian dollar	(65,602) U.S. dollar	Oct. 15, 2020	(88,155)	(87,340)	815

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	20,012 U.S. dollar	(16,942) Euro	Oct. 15, 2020	(26,643)	(26,452)	191
A	20,678 U.S. dollar	(15,849) British pound	Oct. 15, 2020	(27,529)	(27,237)	292
AA	20,678 U.S. dollar	(15,849) British pound	Oct. 15, 2020	(27,529)	(27,237)	292
AA	11,895 U.S. dollar	(1,248,172) Japanese yen	Oct. 15, 2020	(15,837)	(15,759)	78
A	11,895 U.S. dollar	(1,248,172) Japanese yen	Oct. 15, 2020	(15,836)	(15,758)	78
A	80,170 Mexican peso	(4,780) Canadian dollar	Oct. 16, 2020	4,780	4,814	34
A	964,493 Japanese yen	(11,997) Canadian dollar	Oct. 21, 2020	11,997	12,180	183
A	1,451 Canadian dollar	(1,635) New Zealand dollar	Oct. 21, 2020	(1,451)	(1,440)	11
AA	3,422 Canadian dollar	(2,547) U.S. dollar	Oct. 23, 2020	(3,422)	(3,392)	30
A	15,933 Canadian dollar	(16,670) Australian dollar	Nov. 18, 2020	(15,933)	(15,895)	38
A	3,442 Canadian dollar	(8,842) Israeli shekel	Dec. 2, 2020	(3,442)	(3,439)	3
A	11,646 Canadian dollar	(920,649) Japanese yen	Feb. 17, 2021	(11,646)	(11,643)	3
A	3,023 U.S. dollar	(3,983) Canadian dollar	Feb. 26, 2021	3,983	4,024	41
Unrealized Gains						4,869
A	3,089 Canadian dollar	(2,340) U.S. dollar	Oct. 2, 2020	(3,089)	(3,116)	(27)
A	1,461 Australian dollar	(1,078) U.S. dollar	Oct. 8, 2020	1,435	1,393	(42)
A	3,090 Brazilian real	(555) U.S. dollar	Oct. 8, 2020	739	733	(6)
A	8,121 Canadian dollar	(6,224) U.S. dollar	Oct. 8, 2020	(8,120)	(8,286)	(166)
A	4,835 U.S. dollar	(6,458) Canadian dollar	Oct. 8, 2020	6,458	6,437	(21)
A	771,000 Chilean peso	(996) U.S. dollar	Oct. 8, 2020	1,326	1,308	(18)
A	168 Euro	(201) U.S. dollar	Oct. 8, 2020	268	262	(6)
A	362 Euro	(424) U.S. dollar	Oct. 8, 2020	565	565	—
A	124 British pound	(167) U.S. dollar	Oct. 8, 2020	222	213	(9)
A	20,600 Hungarian forint	(67) U.S. dollar	Oct. 8, 2020	89	89	—
A	226,500 Indian rupee	(3,094) U.S. dollar	Oct. 8, 2020	4,119	4,095	(24)
A	147,200 Indian rupee	(2,001) U.S. dollar	Oct. 8, 2020	2,664	2,661	(3)
A	3,038 U.S. dollar	(321,900) Japanese yen	Oct. 8, 2020	(4,045)	(4,064)	(19)
A	964 U.S. dollar	(101,800) Japanese yen	Oct. 8, 2020	(1,284)	(1,285)	(1)
A	1,420 U.S. dollar	(1,686,000) South Korean won	Oct. 8, 2020	(1,891)	(1,925)	(34)
A	14,240 Mexican peso	(657) U.S. dollar	Oct. 8, 2020	875	856	(19)
A	1,428 New Zealand dollar	(966) U.S. dollar	Oct. 8, 2020	1,286	1,258	(28)
A	5,340 Polish Zloty	(1,429) U.S. dollar	Oct. 8, 2020	1,902	1,839	(63)
A	390 Polish Zloty	(106) U.S. dollar	Oct. 8, 2020	141	134	(7)
A	225 U.S. dollar	(870) Polish Zloty	Oct. 8, 2020	(300)	(300)	—
A	30,700 Russian ruble	(405) U.S. dollar	Oct. 8, 2020	539	526	(13)
A	41,800 Russian ruble	(568) U.S. dollar	Oct. 8, 2020	756	716	(40)
A	500 Russian ruble	(7) U.S. dollar	Oct. 8, 2020	9	9	—
A	10,500 Swedish krona	(1,173) U.S. dollar	Oct. 8, 2020	1,562	1,562	—
A	560 U.S. dollar	(765) Singapore dollar	Oct. 8, 2020	(745)	(746)	(1)
A	9,557 Singapore dollar	(7,001) U.S. dollar	Oct. 8, 2020	9,321	9,321	—
A	109 Canadian dollar	(70) Euro	Oct. 9, 2020	(109)	(109)	—
A	295 Canadian dollar	(4,950) Mexican peso	Oct. 16, 2020	(295)	(298)	(3)
A	4,454 Canadian dollar	(75,300) Mexican peso	Oct. 16, 2020	(4,454)	(4,521)	(67)
A	10,019 Canadian dollar	(10,570) Australian dollar	Oct. 21, 2020	(10,019)	(10,080)	(61)

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	9,271	Canadian dollar	(6,020)	Euro	Oct. 23, 2020	(9,271)	(9,404)	(133)
AA	17,767	Canadian dollar	(13,520)	U.S. dollar	Oct. 23, 2020	(17,767)	(18,003)	(236)
AA	1,955	Canadian dollar	(1,500)	U.S. dollar	Oct. 23, 2020	(1,955)	(1,998)	(43)
A	12,807	Canadian dollar	(9,629)	U.S. dollar	Nov. 20, 2020	(12,807)	(12,822)	(15)
AA	33,239	Canadian dollar	(25,157)	U.S. dollar	Nov. 20, 2020	(33,239)	(33,499)	(260)
A	4,909	Canadian dollar	(12,637)	Israeli shekel	Dec. 2, 2020	(4,909)	(4,915)	(6)
A	16,870	Canadian dollar	(12,865)	U.S. dollar	Feb. 12, 2021	(16,870)	(17,124)	(254)
AA	25,135	Canadian dollar	(19,150)	U.S. dollar	Feb. 12, 2021	(25,135)	(25,489)	(354)
A	2,420	Canadian dollar	(1,837)	U.S. dollar	Feb. 26, 2021	(2,420)	(2,445)	(25)
A	24,604	Canadian dollar	(18,675)	U.S. dollar	Feb. 26, 2021	(24,604)	(24,856)	(252)
Unrealized (Losses)								(2,256)
Total forward currency contracts								2,613
Total derivative instruments at fair value								2,529

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 10, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations 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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

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. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, 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 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 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, 2020 and 2019 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 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come 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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

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

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 29, 1993

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8).

Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

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

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

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

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

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

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors 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.

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalife.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Q Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a monthly cash flow of 5% per year. Before August 14, 2020, Q Series securities were known as Quadrus Series.

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series and L5 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Series A	November 29, 1993	1.85%	0.24%	11.42	9.82
Series AR	January 18, 2017	1.85%	0.27%	11.79	10.14
Series D	December 24, 2013	1.10%	0.16%	14.10	12.06
Series F	December 6, 1999	0.75%	0.15%	10.41	8.89
Series F5	June 1, 2018	0.75%	0.15%	15.95	13.97
Series F8	June 11, 2007	0.75%	0.15%	11.07	9.85
Series FB	October 26, 2015	0.85%	0.24%	12.02	10.27
Series FB5	October 26, 2015	0.85%	0.24%	14.33	12.56
Series I	October 25, 1999	1.35%	0.24%	9.95	8.53
Series O	August 20, 2001	— ⁽¹⁾	—*	27.66	23.50
Series PW	October 25, 2013	1.75%	0.15%	14.24	12.22
Series PWFB	April 3, 2017	0.75%	0.15%	11.60	9.90
Series PWFB5	April 3, 2017	0.75%	0.15%	15.15	13.25
Series PWR	April 1, 2019	1.75%	0.15%	11.04	9.47
Series PWT5	April 3, 2017	1.75%	0.15%	14.20	12.51
Series PWT8	October 21, 2013	1.75%	0.15%	12.54	11.23
Series PWX	December 11, 2013	— ⁽²⁾	— ⁽²⁾	15.14	12.86
Series PWX8	October 17, 2013	— ⁽²⁾	— ⁽²⁾	13.30	11.77
Series R	December 8, 2008	—*	—*	20.15	17.30
Series S	October 6, 2009	— ⁽¹⁾	0.025%	21.34	18.32
Series T5	October 10, 2007	1.85%	0.24%	13.80	12.16
Series T8	March 7, 2002	1.85%	0.24%	6.86	6.14
Q Series ⁽³⁾	July 13, 2016	1.85%	0.24%	11.64	10.00
H Series	July 12, 2016	0.85%	0.15%	11.88	10.15
H5 Series	July 12, 2016	0.85%	0.15%	15.27	13.38
HW Series	August 7, 2018	0.65%	0.15%	11.45	9.77
HW5 Series	August 7, 2018	0.65%	0.15%	15.63	13.66
L Series	July 12, 2016	1.65%	0.15%	11.86	10.17
L5 Series	July 12, 2016	1.65%	0.15%	14.42	12.70
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	12.16	10.33
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	15.38	13.40
D5 Series	July 12, 2016	1.85%	0.24%	14.01	12.35
QF Series	July 12, 2016	0.85%	0.24%	11.89	10.17
QF5 Series	July 12, 2016	0.85%	0.24%	14.80	12.97
QFW Series	August 7, 2018	0.65%	0.15%	11.44	9.76
QFW5 Series	August 7, 2018	0.65%	0.15%	15.59	13.64

* Not applicable.

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

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

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, Mackenzie, other funds managed by Mackenzie and Segregated funds managed by The Canada Life Assurance Company had an investment of \$95, \$115,922 and \$408,264 (March 31, 2020 – \$81, \$98,362 and \$349,039), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020, were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	24,583	—
Value of collateral received	25,959	—

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	19	100.0	—	—
Tax withheld	—	—	—	—
	19	100.0	—	—
Payments to Securities Lending Agent	(3)	(15.8)	—	—
Securities lending income	16	84.2	—	—

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2020	346
September 30, 2019	104

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,460	(723)	—	1,737
Unrealized losses on derivative contracts	(1,161)	723	2,351	1,913
Liability for options written	—	—	—	—
Total	1,299	—	2,351	3,650

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,445	(4,083)	—	1,362
Unrealized losses on derivative contracts	(7,973)	4,083	2,458	(1,432)
Liability for options written	—	—	—	—
Total	(2,528)	—	2,458	(70)

(g) Subsequent Events

Subject to a positive recommendation by the Mackenzie Funds' Independent Review Committee, a meeting of investors of the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) will be held early in 2021 to consider and approve a proposed reorganization. In this reorganization, these investors would become investors of the corresponding series of an investment fund to be managed by Canada Life Investment Management Ltd., an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. The reorganization is also subject to regulatory approval. If all approvals are obtained, Mackenzie will determine the timing of the reorganization and inform affected investors.

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*
U.S. dollar	800,509	20,069	(284,828)	535,750
Hong Kong dollar	103,493	—	—	103,493
Euro	106,120	2,835	(32,532)	76,423
British pound	126,736	(2,166)	(55,126)	69,444
Japanese yen	88,331	—	(36,329)	52,002
Swiss franc	56,586	—	(4,906)	51,680
Australian dollar	77,945	(1,424)	(25,224)	51,297
Chinese yuan	32,216	391	—	32,607
Danish krone	39,956	(10,543)	—	29,413
South Korean won	17,563	—	—	17,563
Swedish krona	19,557	—	(2,318)	17,239
Taiwanese dollar	16,160	(451)	—	15,709
Mexican peso	13,507	—	(5)	13,502
Russian ruble	8,631	—	2	8,633
Brazilian real	4,089	—	1,374	5,463
Singapore dollar	—	—	4,868	4,868
New Zealand dollar	1,417	—	2,339	3,756
South African rand	3,416	—	—	3,416
Chilean peso	—	—	2,508	2,508
Czech koruna	—	—	2,271	2,271
Polish zloty	—	—	1,491	1,491
Indian rupee	—	—	1	1
Israeli shekel	8,344	—	(8,354)	(10)
Norwegian krone	3,334	—	(4,268)	(934)
Hungarian forint	—	—	(1,486)	(1,486)
Saudi riyal	—	—	(34,908)	(34,908)
Total	1,527,910	8,711	(475,430)	1,061,191
% of Net Assets	84.5	0.5	(26.3)	58.7

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	775,329	5,786	(385,444)	395,671
Japanese yen	130,679	3,800	9,115	143,594
Swiss franc	36,595	(5,305)	33,240	64,530
Australian dollar	64,829	719	(141)	65,407
Hong Kong dollar	52,610	—	—	52,610
British pound	106,165	(1,916)	(56,654)	47,595
South Korean won	22,147	—	10,134	32,281
Chinese yuan	25,940	—	—	25,940
Taiwanese dollar	16,228	—	5,167	21,395
Danish krone	23,443	(2,524)	—	20,919
Euro	110,398	(1,211)	(92,682)	16,505
Swedish krona	14,579	1,279	472	16,330
Russian ruble	3,638	—	552	4,190
Indian rupee	—	—	3,408	3,408
Peruvian nuevo sol	—	—	3,120	3,120
Brazilian real	2,457	—	—	2,457
Columbian peso	—	—	1,051	1,051
Hungarian forint	—	—	992	992
Chilean peso	542	—	—	542
Israeli shekel	8,519	—	(8,600)	(81)
Mexican peso	6,356	10	(7,136)	(770)
South African rand	—	(1,000)	—	(1,000)
New Zealand dollar	4,576	—	(7,112)	(2,536)
Egyptian pound	—	—	(2,646)	(2,646)
Norwegian krone	14,249	—	(20,129)	(5,880)
Philippine peso	—	—	(27,632)	(27,632)
Polish zloty	—	—	(28,740)	(28,740)
Saudi riyal	—	—	(36,965)	(36,965)
Total	1,419,279	(362)	(606,630)	812,287
% of Net Assets	90.5	—	(38.7)	51.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$53,060 or 2.9% of total net assets (March 31, 2020 – \$40,614 or 2.6%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	24,433	35,893	23,102	(3,500)
1-5 years	61,574	—	60,565	—
5-10 years	177,583	—	175,480	—
Greater than 10 years	82,010	—	74,560	—
Total	345,600	35,893	333,707	(3,500)

As at September 30, 2020, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$29,529 or 1.6% (March 31, 2020 – \$24,168 or 1.5%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$29,529 or 1.6% (March 31, 2020 – \$24,168 or 1.5%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$138,547 or 7.7% (March 31, 2020 – \$122,627 or 7.8%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

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, 2020, was 3.3% of the net assets of the Fund (March 31, 2020 – 7.0%).

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	2.1	1.6
AA	4.6	8.7
A	3.8	3.9
BBB	4.3	3.3
Less than BBB	3.2	3.0
Unrated	1.1	0.8
Total	19.1	21.3

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

MACKENZIE IVY GLOBAL BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

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

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	345,600	–	345,600	–	333,707	–	333,707
Equities	698,589	608,474	–	1,307,063	631,105	554,899	–	1,186,004
Options	–	24	–	24	–	1,065	–	1,065
Exchange-traded funds/notes	42,787	–	–	42,787	23,806	–	–	23,806
Mutual funds	35,615	–	–	35,615	16,461	–	–	16,461
Derivative assets	171	4,869	–	5,040	1,210	9,883	–	11,093
Derivative liabilities	(255)	(2,258)	–	(2,513)	(12)	(37,871)	–	(37,883)
Short-term investments	–	38,305	–	38,305	–	1,549	–	1,549
Total	776,907	995,014	–	1,771,921	672,570	863,232	–	1,535,802

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2).

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.