

# MACKENZIE IVY CANADIAN BALANCED FUND

---

## **Interim Management Report of Fund Performance**

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

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Management Discussion of Fund Performance

November 12, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 7.8% (after deducting fees and expenses paid by the series). This compares with a return of 8.9% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 10.0%), and a 25% weighting in the FTSE Canada Universe Bond Index (returned 5.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities rose over the period despite volatility, with the financials sector and mining stocks leading market performance. In response to weak economic data and falling inflation, the Bank of Canada reduced its policy rate three times, to 4.25% from 5.00%, and bond yields declined. The central bank's more accommodative policy stance came as the Canadian economy was less robust than the U.S. economy and as Canadian homeowners faced higher debt burdens. Canada's unemployment rate rose to 6.4%, highlighting labour market weakness, while wage growth remained elevated. Excess supply put pressure on prices, contributing to falling inflation.

Within the S&P/TSX Composite Index, materials, utilities and financials were the best-performing sectors, while health care, industrials and energy were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with underweight exposure to stocks in the materials sector detracting from performance.

Within the equity portion of the Fund, an underweight position and stock selection in the financials sector also detracted from performance. In geographic terms, holdings in the United States detracted from performance. Conversely, an underweight position and stock selection in the energy sector contributed to performance, as did stock selection in the consumer discretionary sector.

Within the fixed income portion of the Fund, currency management detracted from performance, as did overweight exposure to financial sector corporate bonds. Conversely, overweight exposure to corporate bonds within the energy sector contributed to performance. The portfolio held long government bond futures to manage duration (sensitivity to interest rates), which contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

### Net Assets

The Fund's net assets increased by 4.1% during the period to \$668.3 million. This change was composed primarily of \$50.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$24.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the equity portfolio management team's view, some of the risks that marked the period remain a source of uncertainty, including higher interest rates than in recent history and concerns about a potential recession. The bout of volatility in global markets that occurred in July and August confirmed the team's opinion that volatility can arise when least expected. Rather than positioning the portfolio for a specific macroeconomic outcome, the team focuses on the long-term prospects of existing and potential investments and views price declines as potential buying opportunities. The portfolio targets high-quality companies with proven business models and strong balance sheets.

The fixed income portfolio management team believes that economic weakness in the period justified the Bank of Canada's policy rate cuts, and that the pace of further economic deterioration will determine the frequency and magnitude of future reductions. Because the team expects accommodative monetary policy to continue in response to declining economic indicators, the team favours having duration exposure (sensitivity to changes in interest rates) in North America.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Other Related Party Transactions

At September 30, 2024, the Fund held an investment of \$0.7 million (0.1% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$0.6 million as part of a total commitment to invest US\$0.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2024, the Fund held an investment of \$0.4 million (0.1% of the Fund's NAV) in Sagard Credit Partners II LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$0.2 million as part of a total commitment to invest US\$0.7 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2024, funds managed by Mackenzie owned 0.6% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 8.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2024, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

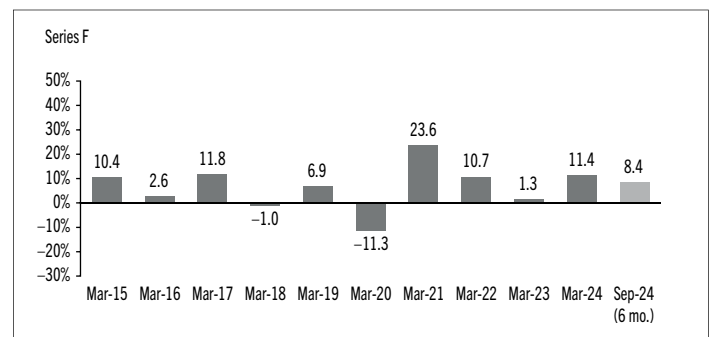
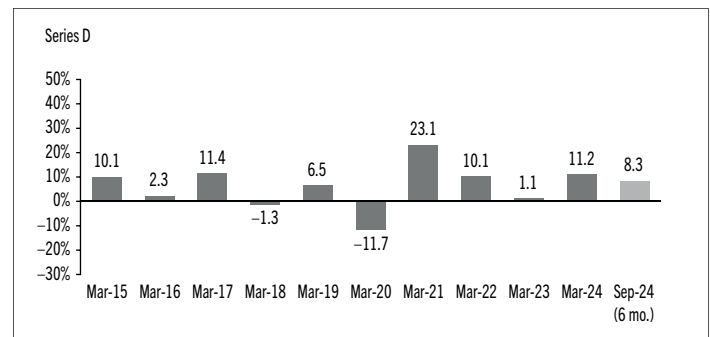
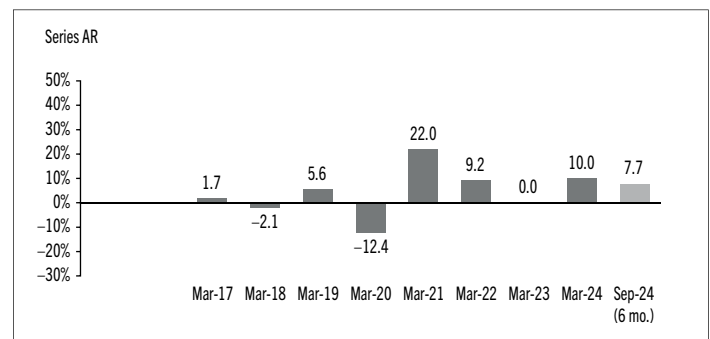
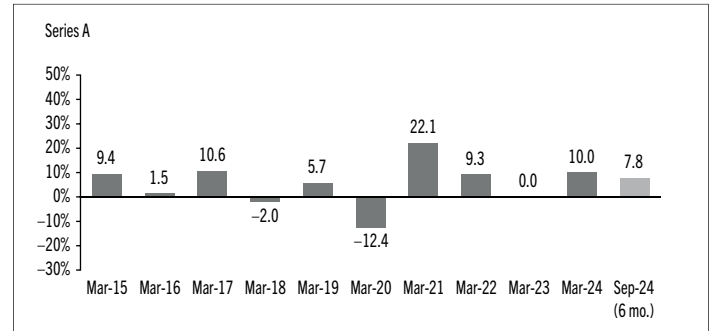
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

On August 14, 2014, the Fund changed its mandate, from having the ability to move between 0% and 100% Canadian large-cap equity and fixed income securities, to an asset mix that will generally range between 60%–90% Canadian equity securities and 10%–40% fixed income securities. The past performance before this date was achieved under the previous objectives.

## Year-by-Year Returns

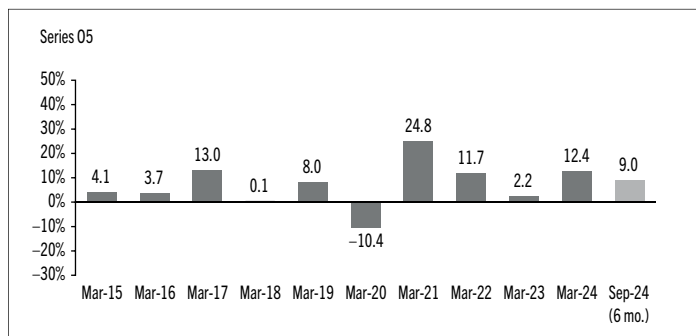
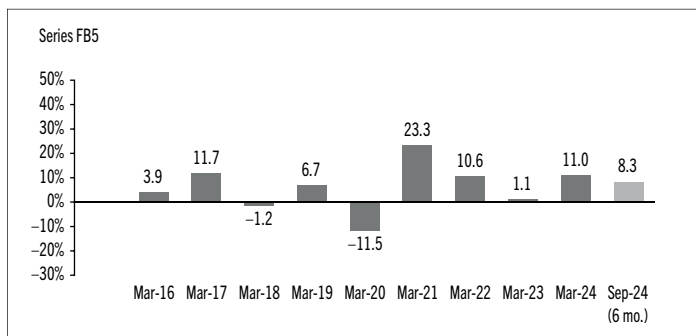
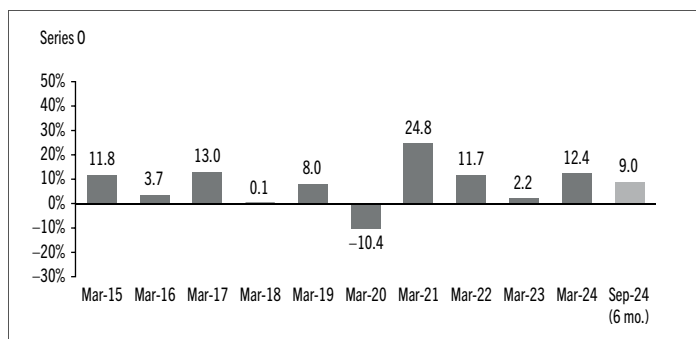
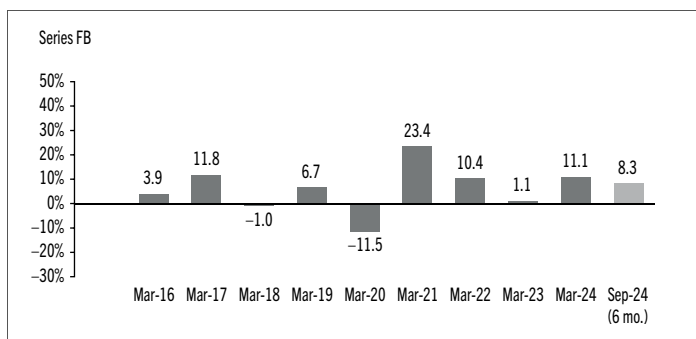
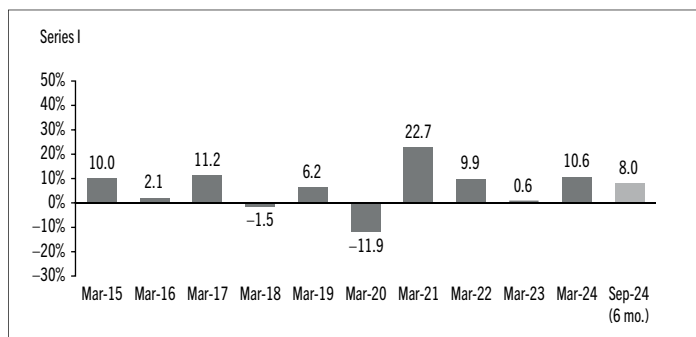
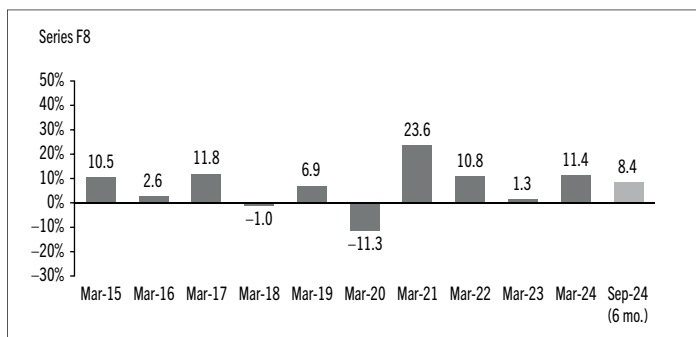
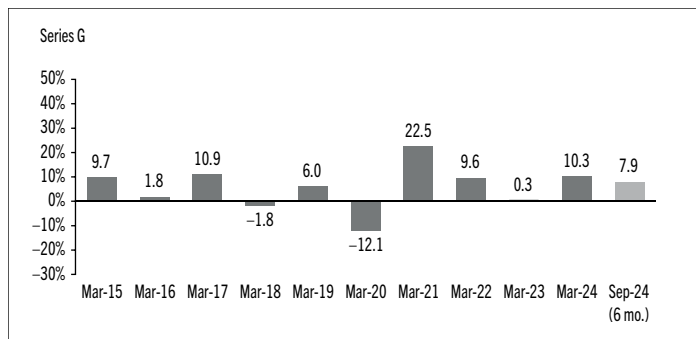
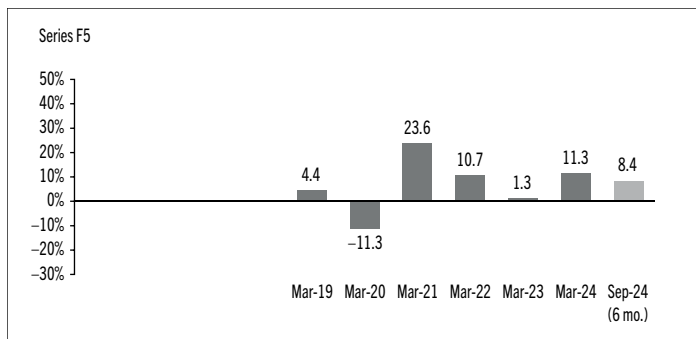
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception

or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



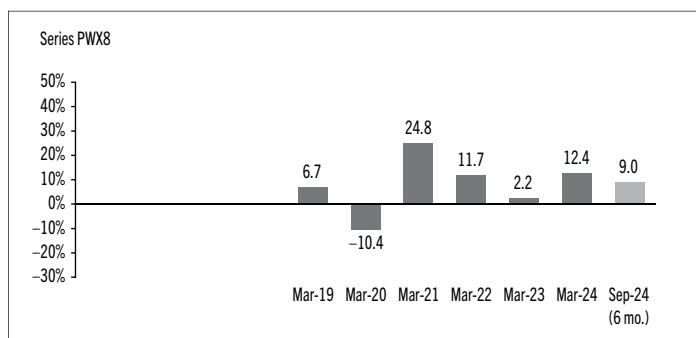
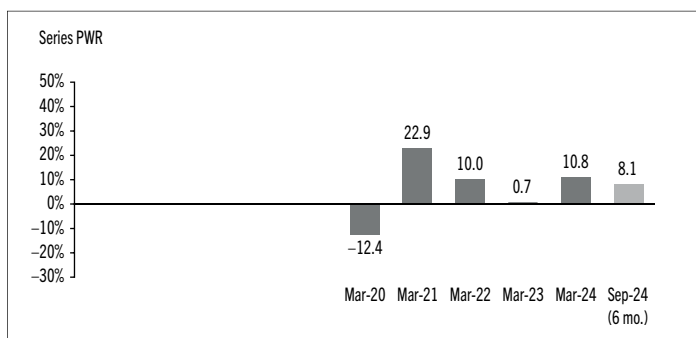
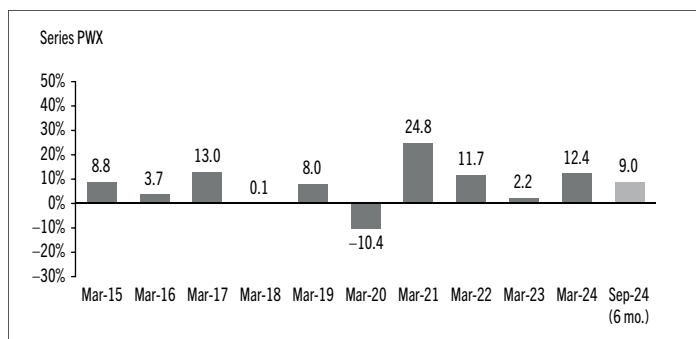
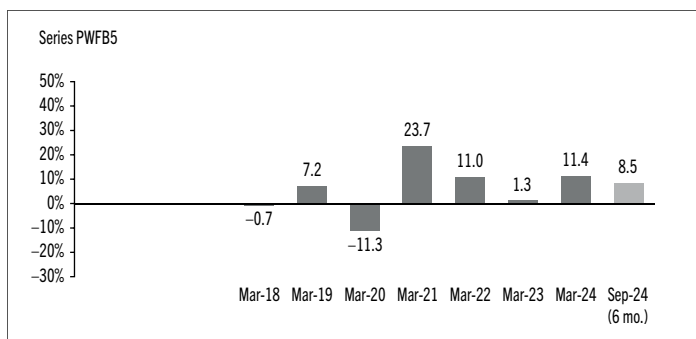
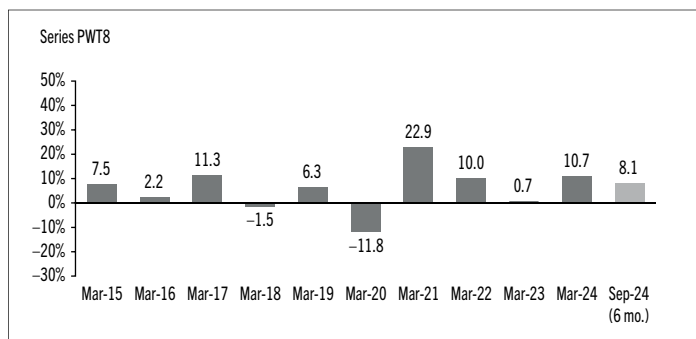
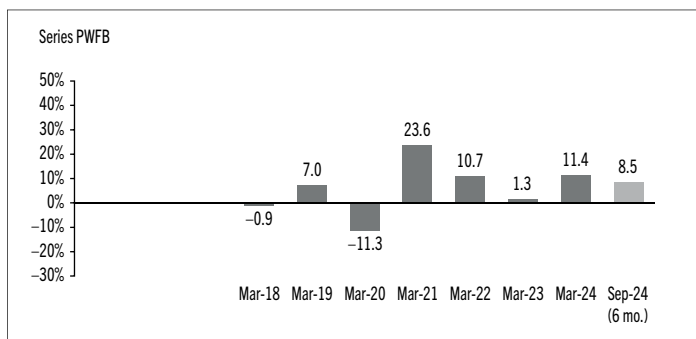
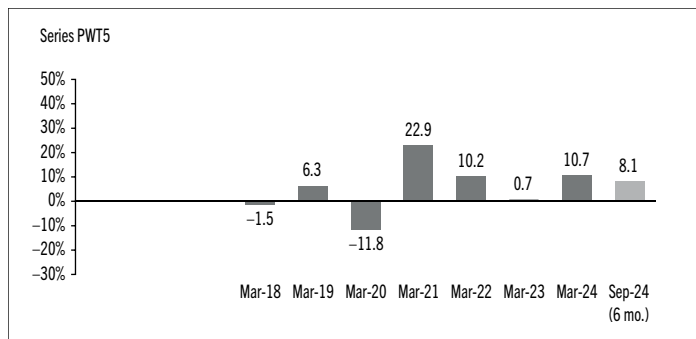
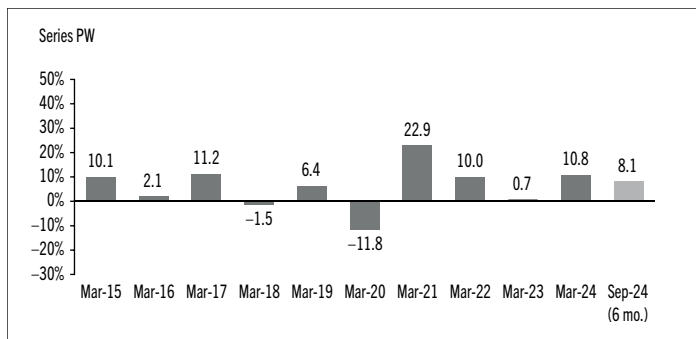
# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024



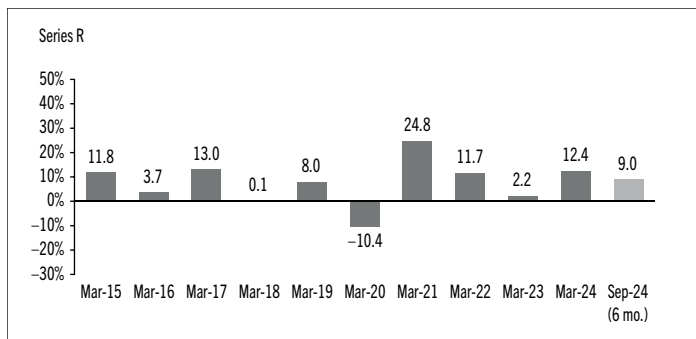
# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

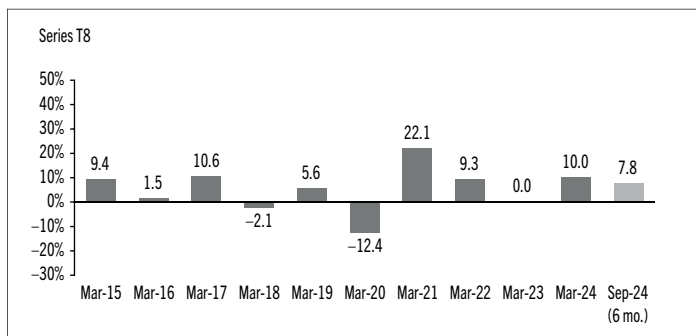
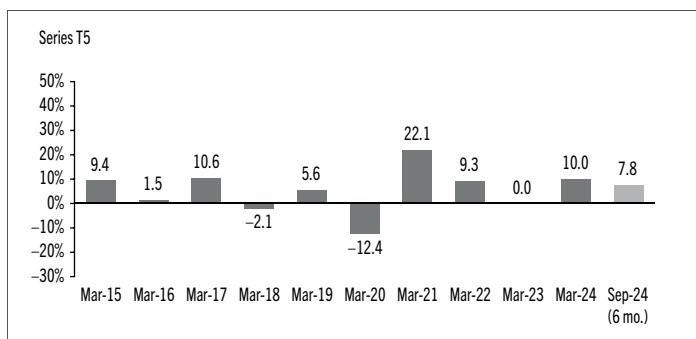
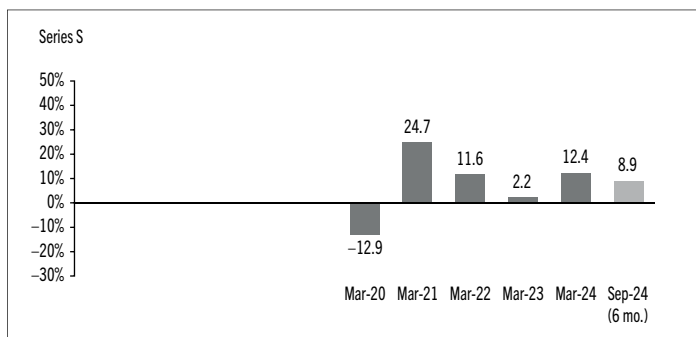
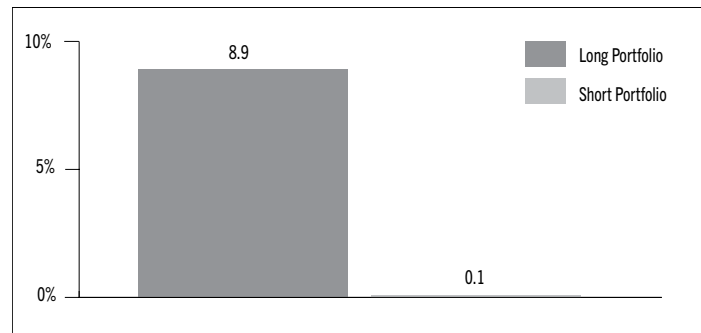


# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2024, before deducting fees and expenses and before the effect of other assets (liabilities).



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Summary of Investment Portfolio at September 30, 2024

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

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

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

BONDS BY CREDIT RATING††	% OF NAV
AAA	2.6
AA	3.4
A	5.5
BBB	6.0
Less than BBB	1.0
Unrated	2.4

\* Notional values represent 0.8% of NAV for long bond futures and –1.3% of NAV for short bond futures.

\*\* Notional values represent 7.4% of NAV for purchased swap options and –9.1% of NAV for written swap options.

† Notional values represent 0.5% of NAV for purchased currency options.

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

## TOP 25 LONG POSITIONS % OF NAV

Issuer	% OF NAV
Brookfield Corp.	4.1
Intact Financial Corp.	4.0
CCL Industries Inc.	3.3
Royal Bank of Canada	3.2
Restaurant Brands International Inc.	3.0
The Toronto-Dominion Bank	2.9
Emera Inc.	2.8
Alimentation Couche-Tard Inc.	2.6
Microsoft Corp.	2.4
Alphabet Inc.	2.4
Visa Inc.	2.3
TELUS Corp.	2.3
The Williams Companies Inc.	2.1
Canadian National Railway Co.	2.1
CGI Inc.	2.0
Pembina Pipeline Corp.	2.0
Suncor Energy Inc.	1.9
Johnson & Johnson	1.9
Danaher Corp.	1.8
Waste Connections Inc.	1.8
Dollarama Inc.	1.8
Government of Canada 2.75% 12-01-2055	1.7
Compass Group PLC	1.7
Canadian Pacific Kansas City Ltd.	1.6
Province of Ontario 4.15% 06-02-2034	1.6

Top long positions as a percentage of total net asset value **59.3**

## TOP 25 SHORT POSITIONS % OF NAV

Issuer	% OF NAV
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 12-18-2024	–
Markit North American Investment Grade CDX Index Written Put Option @ \$87.50 Exp. 11-20-2024	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-16-2024	–
CME Ultra Long-Term U.S. Treasury Bond Futures	–

Top short positions as a percentage of total net asset value **–**

The investments and percentages may have changed since September 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	29.16	26.81	27.10	25.08	20.66	24.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.44	0.79	0.66	0.61	0.64	0.54
Total expenses	(0.32)	(0.60)	(0.57)	(0.58)	(0.52)	(0.55)
Realized gains (losses) for the period	0.54	0.70	0.38	1.29	0.40	0.40
Unrealized gains (losses) for the period	1.56	1.69	(0.57)	1.08	4.11	(2.99)
<b>Total increase (decrease) from operations²</b>	<b>2.22</b>	<b>2.58</b>	<b>(0.10)</b>	<b>2.40</b>	<b>4.63</b>	<b>(2.60)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.16)	(0.07)	(0.09)
From Canadian dividends	–	(0.15)	(0.08)	–	(0.07)	(0.06)
From capital gains	–	(0.15)	(0.18)	(0.15)	–	(0.53)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.31)</b>	<b>(0.14)</b>	<b>(0.68)</b>
<b>Net assets, end of period</b>	<b>31.43</b>	<b>29.16</b>	<b>26.81</b>	<b>27.10</b>	<b>25.08</b>	<b>20.66</b>
<b>Series AR</b>	<b>Sep. 30 2024</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	11.38	10.46	10.58	9.79	8.07	9.46
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.26	0.24	0.25	0.21
Total expenses	(0.13)	(0.24)	(0.23)	(0.23)	(0.21)	(0.22)
Realized gains (losses) for the period	0.24	0.34	0.24	0.47	0.12	(0.23)
Unrealized gains (losses) for the period	0.61	0.66	(0.22)	0.42	1.61	(1.18)
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>1.07</b>	<b>0.05</b>	<b>0.90</b>	<b>1.77</b>	<b>(1.42)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.04)
From Canadian dividends	–	(0.06)	(0.03)	–	(0.03)	(0.02)
From capital gains	–	(0.05)	(0.07)	(0.06)	–	(0.20)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.12)</b>	<b>(0.11)</b>	<b>(0.12)</b>	<b>(0.05)</b>	<b>(0.26)</b>
<b>Net assets, end of period</b>	<b>12.27</b>	<b>11.38</b>	<b>10.46</b>	<b>10.58</b>	<b>9.79</b>	<b>8.07</b>

Series D	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	12.01	11.04	11.14	10.29	8.48	9.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.33	0.28	0.25	0.26	0.23
Total expenses	(0.07)	(0.13)	(0.12)	(0.16)	(0.14)	(0.15)
Realized gains (losses) for the period	0.24	0.43	0.30	0.55	0.10	(0.52)
Unrealized gains (losses) for the period	0.64	0.70	(0.24)	0.44	1.70	(1.25)
<b>Total increase (decrease) from operations²</b>	<b>0.99</b>	<b>1.33</b>	<b>0.22</b>	<b>1.08</b>	<b>1.92</b>	<b>(1.69)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.12)	(0.07)	(0.04)
From Canadian dividends	–	(0.11)	(0.06)	–	(0.07)	(0.03)
From capital gains	–	(0.13)	(0.14)	(0.07)	–	(0.26)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.25)</b>	<b>(0.22)</b>	<b>(0.19)</b>	<b>(0.14)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>13.01</b>	<b>12.01</b>	<b>11.04</b>	<b>11.14</b>	<b>10.29</b>	<b>8.48</b>
<b>Series F</b>	<b>Sep. 30 2024</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	8.77	8.06	8.15	7.52	6.19	7.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.24	0.20	0.18	0.19	0.16
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	0.18	0.22	0.15	0.34	0.12	(0.01)
Unrealized gains (losses) for the period	0.47	0.51	(0.17)	0.33	1.24	(0.90)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	<b>0.89</b>	<b>0.10</b>	<b>0.77</b>	<b>1.48</b>	<b>(0.82)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.11)	(0.06)	(0.04)
From Canadian dividends	–	(0.09)	(0.05)	–	(0.07)	(0.03)
From capital gains	–	(0.10)	(0.11)	(0.06)	–	(0.22)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.20)</b>	<b>(0.18)</b>	<b>(0.17)</b>	<b>(0.13)</b>	<b>(0.29)</b>
<b>Net assets, end of period</b>	<b>9.51</b>	<b>8.77</b>	<b>8.06</b>	<b>8.15</b>	<b>7.52</b>	<b>6.19</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	14.62	13.87	14.59	14.01	11.99	14.40
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.40	0.35	0.34	0.36	0.32
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.14)	(0.15)
Realized gains (losses) for the period	0.26	0.47	0.21	0.53	0.14	0.07
Unrealized gains (losses) for the period	0.78	0.87	(0.30)	0.60	2.35	(1.75)
<b>Total increase (decrease) from operations²</b>	1.19	1.60	0.12	1.33	2.71	(1.51)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.09)	(0.02)	(0.10)
From Canadian dividends	–	(0.23)	(0.22)	(0.13)	(0.23)	(0.21)
From capital gains	–	(0.04)	(0.09)	(0.10)	–	(0.17)
Return of capital	(0.35)	(0.50)	(0.54)	(0.56)	(0.50)	(0.42)
<b>Total annual distributions³</b>	(0.35)	(0.77)	(0.87)	(0.88)	(0.75)	(0.90)
<b>Net assets, end of period</b>	15.47	14.62	13.87	14.59	14.01	11.99
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	5.08	4.96	5.40	5.33	4.72	5.84
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.14	0.13	0.13	0.14	0.13
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)
Realized gains (losses) for the period	0.09	0.15	0.09	0.19	0.09	0.02
Unrealized gains (losses) for the period	0.27	0.30	(0.11)	0.22	0.91	(0.71)
<b>Total increase (decrease) from operations²</b>	0.42	0.54	0.06	0.49	1.09	(0.62)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.03)
From Canadian dividends	–	(0.08)	(0.08)	(0.05)	(0.09)	(0.08)
From capital gains	–	(0.02)	(0.03)	(0.03)	–	(0.07)
Return of capital	(0.20)	(0.32)	(0.36)	(0.37)	(0.37)	(0.35)
<b>Total annual distributions³</b>	(0.20)	(0.42)	(0.48)	(0.49)	(0.47)	(0.53)
<b>Net assets, end of period</b>	5.30	5.08	4.96	5.40	5.33	4.72
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	11.68	10.73	10.84	10.01	8.25	9.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.32	0.27	0.25	0.25	0.22
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the period	0.20	0.27	0.17	0.50	0.18	0.01
Unrealized gains (losses) for the period	0.63	0.68	(0.23)	0.43	1.64	(1.20)
<b>Total increase (decrease) from operations²</b>	0.94	1.14	0.09	1.06	1.96	(1.09)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.13)	(0.08)	(0.05)
From Canadian dividends	–	(0.11)	(0.06)	–	(0.08)	(0.03)
From capital gains	–	(0.12)	(0.14)	(0.08)	–	(0.27)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.24)	(0.22)	(0.21)	(0.16)	(0.35)
<b>Net assets, end of period</b>	12.65	11.68	10.73	10.84	10.01	8.25

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	12.00	11.41	12.03	11.55	9.91	11.93
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.33	0.29	0.28	0.30	0.12
Total expenses	(0.07)	(0.14)	(0.13)	(0.14)	(0.14)	(0.06)
Realized gains (losses) for the period	0.48	0.33	0.22	0.31	0.15	(0.83)
Unrealized gains (losses) for the period	0.63	0.71	(0.25)	0.49	1.94	(0.69)
<b>Total increase (decrease) from operations²</b>	1.22	1.23	0.13	0.94	2.25	(1.46)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.08)	(0.02)	(0.10)
From Canadian dividends	–	(0.17)	(0.16)	(0.09)	(0.16)	(0.16)
From capital gains	–	(0.04)	(0.07)	(0.08)	–	(0.14)
Return of capital	(0.29)	(0.42)	(0.47)	(0.48)	(0.44)	(0.35)
<b>Total annual distributions³</b>	(0.29)	(0.63)	(0.71)	(0.73)	(0.62)	(0.75)
<b>Net assets, end of period</b>	12.68	12.00	11.41	12.03	11.55	9.91
<b>Series G</b>						
<b>Net assets, beginning of period</b>	13.08	12.03	12.15	11.24	9.25	10.86
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.35	0.30	0.28	0.29	0.24
Total expenses	(0.13)	(0.23)	(0.22)	(0.23)	(0.20)	(0.22)
Realized gains (losses) for the period	0.25	0.31	0.18	0.59	0.17	0.21
Unrealized gains (losses) for the period	0.70	0.76	(0.26)	0.49	1.85	(1.34)
<b>Total increase (decrease) from operations²</b>	1.02	1.19	–	1.13	2.11	(1.11)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.09)	(0.04)	(0.04)
From Canadian dividends	–	(0.08)	(0.04)	–	(0.05)	(0.03)
From capital gains	–	(0.09)	(0.10)	(0.08)	–	(0.27)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.18)	(0.16)	(0.17)	(0.09)	(0.34)
<b>Net assets, end of period</b>	14.12	13.08	12.03	12.15	11.24	9.25
<b>Series I</b>						
<b>Net assets, beginning of period</b>	8.67	8.02	8.14	7.57	6.26	7.33
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.24	0.20	0.18	0.19	0.16
Total expenses	(0.07)	(0.14)	(0.11)	(0.11)	(0.10)	(0.11)
Realized gains (losses) for the period	0.17	0.21	0.12	0.38	0.13	0.08
Unrealized gains (losses) for the period	0.46	0.51	(0.17)	0.33	1.24	(0.91)
<b>Total increase (decrease) from operations²</b>	0.69	0.82	0.04	0.78	1.46	(0.78)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.12)	(0.05)	(0.03)
From Canadian dividends	–	(0.09)	(0.05)	–	(0.06)	(0.02)
From capital gains	–	(0.09)	(0.10)	(0.05)	–	(0.19)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.19)	(0.17)	(0.17)	(0.11)	(0.24)
<b>Net assets, end of period</b>	9.36	8.67	8.02	8.14	7.57	6.26

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series O</b>						
<b>Net assets, beginning of period</b>	16.26	14.95	15.10	13.91	11.46	13.42
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.44	0.37	0.34	0.36	0.30
Total expenses	–	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.33	0.48	0.33	0.67	0.17	(0.34)
Unrealized gains (losses) for the period	0.88	0.95	(0.32)	0.60	2.30	(1.69)
<b>Total increase (decrease) from operations²</b>	1.46	1.87	0.38	1.60	2.82	(1.74)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	(0.30)	(0.18)	(0.09)
From Canadian dividends	–	(0.24)	(0.13)	–	(0.19)	(0.06)
From capital gains	–	(0.24)	(0.29)	(0.13)	–	(0.51)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.51)	(0.47)	(0.43)	(0.37)	(0.66)
<b>Net assets, end of period</b>	17.72	16.26	14.95	15.10	13.91	11.46
<b>Series O5</b>						
<b>Net assets, beginning of period</b>	11.94	11.23	11.71	11.16	9.47	11.26
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.33	0.28	0.27	0.29	0.25
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.24	0.33	0.21	0.52	0.15	3.64
Unrealized gains (losses) for the period	0.64	0.70	(0.24)	0.48	1.86	(1.36)
<b>Total increase (decrease) from operations²</b>	1.06	1.36	0.25	1.27	2.29	2.52
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.09)	(0.02)	(0.11)
From Canadian dividends	–	(0.26)	(0.27)	(0.18)	(0.27)	(0.27)
From capital gains	–	(0.04)	(0.08)	(0.09)	–	(0.14)
Return of capital	(0.29)	(0.34)	(0.35)	(0.37)	(0.32)	(0.19)
<b>Total annual distributions³</b>	(0.29)	(0.64)	(0.71)	(0.73)	(0.61)	(0.71)
<b>Net assets, end of period</b>	12.70	11.94	11.23	11.71	11.16	9.47
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	12.63	11.61	11.73	10.84	8.93	10.46
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.34	0.29	0.27	0.28	0.23
Total expenses	(0.10)	(0.18)	(0.17)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the period	0.25	0.31	0.20	0.51	0.17	0.05
Unrealized gains (losses) for the period	0.68	0.74	(0.25)	0.47	1.78	(1.30)
<b>Total increase (decrease) from operations²</b>	1.02	1.21	0.07	1.07	2.07	(1.19)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.12)	(0.06)	(0.05)
From Canadian dividends	–	(0.10)	(0.05)	–	(0.07)	(0.03)
From capital gains	–	(0.11)	(0.13)	(0.08)	–	(0.28)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.22)	(0.20)	(0.20)	(0.13)	(0.36)
<b>Net assets, end of period</b>	13.65	12.63	11.61	11.73	10.84	8.93

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWF5</b>						
<b>Net assets, beginning of period</b>	11.21	10.30	10.41	9.60	7.91	9.27
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.30	0.26	0.24	0.25	0.21
Total expenses	(0.05)	(0.10)	(0.09)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the period	0.23	0.27	0.14	0.39	0.14	0.13
Unrealized gains (losses) for the period	0.60	0.65	(0.22)	0.42	1.58	(1.15)
<b>Total increase (decrease) from operations²</b>	0.95	1.12	0.09	0.95	1.88	(0.90)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.14)	(0.08)	(0.06)
From Canadian dividends	–	(0.12)	(0.06)	–	(0.09)	(0.03)
From capital gains	–	(0.12)	(0.15)	(0.08)	–	(0.29)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.25)	(0.23)	(0.22)	(0.17)	(0.38)
<b>Net assets, end of period</b>	12.16	11.21	10.30	10.41	9.60	7.91
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	13.24	12.56	13.20	12.64	10.82	12.99
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.36	0.32	0.31	0.33	0.29
Total expenses	(0.06)	(0.12)	(0.11)	(0.12)	(0.11)	(0.13)
Realized gains (losses) for the period	0.11	0.36	0.22	0.22	0.21	(0.42)
Unrealized gains (losses) for the period	0.71	0.78	(0.27)	0.54	2.12	(1.60)
<b>Total increase (decrease) from operations²</b>	0.96	1.38	0.16	0.95	2.55	(1.86)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.09)	(0.02)	(0.11)
From Canadian dividends	–	(0.21)	(0.20)	(0.13)	(0.21)	(0.19)
From capital gains	–	(0.04)	(0.08)	(0.08)	–	(0.15)
Return of capital	(0.32)	(0.45)	(0.50)	(0.50)	(0.45)	(0.36)
<b>Total annual distributions³</b>	(0.32)	(0.70)	(0.79)	(0.80)	(0.68)	(0.81)
<b>Net assets, end of period</b>	14.02	13.24	12.56	13.20	12.64	10.82

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	12.43	11.85	12.54	12.07	10.39	12.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.34	0.30	0.29	0.31	0.28
Total expenses	(0.10)	(0.18)	(0.18)	(0.20)	(0.18)	(0.20)
Realized gains (losses) for the period	0.27	0.29	0.24	0.18	0.30	0.09
Unrealized gains (losses) for the period	0.66	0.73	(0.26)	0.51	2.02	(1.53)
<b>Total increase (decrease) from operations²</b>	1.01	1.18	0.10	0.78	2.45	(1.36)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.07)	(0.02)	(0.08)
From Canadian dividends	–	(0.15)	(0.13)	(0.07)	(0.14)	(0.13)
From capital gains	–	(0.04)	(0.07)	(0.08)	–	(0.14)
Return of capital	(0.30)	(0.46)	(0.53)	(0.53)	(0.49)	(0.43)
<b>Total annual distributions³</b>	(0.30)	(0.65)	(0.74)	(0.75)	(0.65)	(0.78)
<b>Net assets, end of period</b>	13.12	12.43	11.85	12.54	12.07	10.39
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	7.43	7.31	7.99	7.94	7.07	8.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.11	0.21	0.19	0.19	0.21	0.19
Total expenses	(0.06)	(0.11)	(0.11)	(0.13)	(0.12)	(0.14)
Realized gains (losses) for the period	0.15	0.18	0.09	0.39	0.15	0.18
Unrealized gains (losses) for the period	0.39	0.45	(0.16)	0.33	1.35	(1.05)
<b>Total increase (decrease) from operations²</b>	0.59	0.73	0.01	0.78	1.59	(0.82)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)	(0.04)
From Canadian dividends	–	(0.09)	(0.08)	(0.05)	(0.09)	(0.08)
From capital gains	–	(0.02)	(0.04)	(0.05)	–	(0.10)
Return of capital	(0.29)	(0.51)	(0.58)	(0.58)	(0.59)	(0.57)
<b>Total annual distributions³</b>	(0.29)	(0.62)	(0.71)	(0.73)	(0.69)	(0.79)
<b>Net assets, end of period</b>	7.73	7.43	7.31	7.99	7.94	7.07
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	9.93	9.12	9.21	8.49	6.99	8.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.23	0.21	0.22	0.18
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.20	0.21	0.22	0.40	0.10	0.02
Unrealized gains (losses) for the period	0.53	0.58	(0.20)	0.37	1.40	(1.02)
<b>Total increase (decrease) from operations²</b>	0.88	1.06	0.25	0.98	1.72	(0.82)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.18)	(0.12)	(0.05)
From Canadian dividends	–	(0.14)	(0.08)	–	(0.11)	(0.04)
From capital gains	–	(0.15)	(0.17)	(0.08)	–	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.31)	(0.28)	(0.26)	(0.23)	(0.41)
<b>Net assets, end of period</b>	10.81	9.93	9.12	9.21	8.49	6.99

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	13.53	13.12	14.14	13.88	12.17	14.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.34	0.33	0.36	0.33
Total expenses	–	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.27	0.37	0.25	0.65	0.19	–
Unrealized gains (losses) for the period	0.72	0.81	(0.29)	0.58	2.35	(1.81)
<b>Total increase (decrease) from operations²</b>	1.19	1.56	0.30	1.55	2.89	(1.49)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.11)	(0.03)	(0.14)
From Canadian dividends	–	(0.30)	(0.32)	(0.22)	(0.35)	(0.32)
From capital gains	–	(0.05)	(0.09)	(0.10)	–	(0.18)
Return of capital	(0.53)	(0.78)	(0.84)	(0.88)	(0.83)	(0.72)
<b>Total annual distributions³</b>	(0.53)	(1.13)	(1.27)	(1.31)	(1.21)	(1.36)
<b>Net assets, end of period</b>	14.19	13.53	13.12	14.14	13.88	12.17
<b>Series R</b>						
<b>Net assets, beginning of period</b>	14.93	13.65	13.81	12.74	10.50	12.23
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.40	0.34	0.31	0.32	0.27
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.26	0.38	0.17	1.01	0.24	0.13
Unrealized gains (losses) for the period	0.80	0.86	(0.29)	0.55	2.08	(1.51)
<b>Total increase (decrease) from operations²</b>	1.29	1.64	0.22	1.87	2.63	(1.12)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.10)	(0.02)	(0.10)
From Canadian dividends	–	(0.32)	(0.34)	(0.21)	(0.31)	(0.26)
From capital gains	–	(0.05)	(0.09)	(0.10)	–	(0.16)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.38)	(0.45)	(0.41)	(0.33)	(0.52)
<b>Net assets, end of period</b>	16.26	14.93	13.65	13.81	12.74	10.50
<b>Series S</b>						
<b>Net assets, beginning of period</b>	12.15	11.16	11.28	10.39	8.56	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.33	0.28	0.26	0.27	0.11
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.29	0.41	0.33	0.37	0.04	(2.71)
Unrealized gains (losses) for the period	0.65	0.71	(0.24)	0.45	1.73	(0.60)
<b>Total increase (decrease) from operations²</b>	1.12	1.44	0.36	1.07	2.03	(3.20)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	(0.21)	(0.14)	(0.02)
From Canadian dividends	–	(0.17)	(0.09)	–	(0.14)	(0.02)
From capital gains	–	(0.19)	(0.21)	(0.11)	–	(0.14)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.38)	(0.34)	(0.32)	(0.28)	(0.18)
<b>Net assets, end of period</b>	13.24	12.15	11.16	11.28	10.39	8.56

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	8.21	7.88	8.38	8.13	7.04	8.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.23	0.20	0.20	0.21	0.19
Total expenses	(0.09)	(0.17)	(0.17)	(0.19)	(0.17)	(0.19)
Realized gains (losses) for the period	0.14	0.20	0.08	0.41	0.13	0.19
Unrealized gains (losses) for the period	0.44	0.49	(0.17)	0.34	1.37	(1.03)
<b>Total increase (decrease) from operations²</b>	0.61	0.75	(0.06)	0.76	1.54	(0.84)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	(0.04)	(0.01)	(0.05)
From Canadian dividends	–	(0.07)	(0.05)	(0.02)	(0.05)	(0.05)
From capital gains	–	(0.02)	(0.04)	(0.05)	–	(0.09)
Return of capital	(0.20)	(0.34)	(0.36)	(0.38)	(0.37)	(0.34)
<b>Total annual distributions³</b>	(0.20)	(0.43)	(0.49)	(0.49)	(0.43)	(0.53)
<b>Net assets, end of period</b>	8.63	8.21	7.88	8.38	8.13	7.04
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	3.85	3.81	4.20	4.19	3.76	4.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.11	0.10	0.10	0.11	0.10
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.09)	(0.10)
Realized gains (losses) for the period	0.07	0.09	0.04	0.20	0.08	0.08
Unrealized gains (losses) for the period	0.20	0.23	(0.09)	0.17	0.72	(0.56)
<b>Total increase (decrease) from operations²</b>	0.29	0.35	(0.03)	0.38	0.82	(0.48)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.03)	(0.02)	–	(0.02)
From Canadian dividends	–	(0.04)	(0.02)	(0.01)	(0.03)	(0.02)
From capital gains	–	(0.01)	(0.02)	(0.03)	–	(0.05)
Return of capital	(0.15)	(0.27)	(0.30)	(0.32)	(0.34)	(0.33)
<b>Total annual distributions³</b>	(0.15)	(0.32)	(0.37)	(0.38)	(0.37)	(0.42)
<b>Net assets, end of period</b>	3.99	3.85	3.81	4.20	4.19	3.76

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>						
<b>Total net asset value (\$000)¹</b>	264,377	269,671	292,331	343,302	373,506	365,700
<b>Securities outstanding (000)¹</b>	8,413	9,247	10,905	12,670	14,893	17,703
<b>Management expense ratio (%)²</b>	2.17	2.17	2.17	2.17	2.17	2.17
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.17	2.17	2.17	2.17	2.17	2.17
<b>Trading expense ratio (%)³</b>	0.01	0.02	0.03	0.04	0.06	0.06
<b>Portfolio turnover rate (%)⁴</b>	11.11	26.19	53.50	36.90	60.52	51.00
<b>Net asset value per security (\$)</b>	31.43	29.16	26.81	27.10	25.08	20.66
<b>Series AR</b>						
<b>Total net asset value (\$000)¹</b>	7,362	6,783	6,029	5,223	4,939	3,589
<b>Securities outstanding (000)¹</b>	600	596	576	494	504	445
<b>Management expense ratio (%)²</b>	2.19	2.20	2.20	2.21	2.21	2.22
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.19	2.20	2.20	2.21	2.22	2.22
<b>Trading expense ratio (%)³</b>	0.01	0.02	0.03	0.04	0.06	0.06
<b>Portfolio turnover rate (%)⁴</b>	11.11	26.19	53.50	36.90	60.52	51.00
<b>Net asset value per security (\$)</b>	12.27	11.38	10.46	10.58	9.79	8.07
<b>Series D</b>						
<b>Total net asset value (\$000)¹</b>	21,488	20,615	14,396	665	715	585
<b>Securities outstanding (000)¹</b>	1,652	1,717	1,304	60	69	69
<b>Management expense ratio (%)²</b>	1.12	1.12	1.11	1.39	1.38	1.38
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.12	1.12	1.12	1.40	1.39	1.39
<b>Trading expense ratio (%)³</b>	0.01	0.02	0.03	0.04	0.06	0.06
<b>Portfolio turnover rate (%)⁴</b>	11.11	26.19	53.50	36.90	60.52	51.00
<b>Net asset value per security (\$)</b>	13.01	12.01	11.04	11.14	10.29	8.48

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	36,757	34,741	33,440	34,435	28,887	27,578
Securities outstanding (000) <sup>1</sup>	3,863	3,959	4,147	4,227	3,842	4,454
Management expense ratio (%) <sup>2</sup>	0.93	0.94	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.94	0.94
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	9.51	8.77	8.06	8.15	7.52	6.19
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	721	700	482	413	307	229
Securities outstanding (000) <sup>1</sup>	47	48	35	28	22	19
Management expense ratio (%) <sup>2</sup>	0.94	0.95	0.96	0.96	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.94	0.95	0.96	0.96	0.97	0.96
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	15.47	14.62	13.87	14.59	14.01	11.99
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	952	906	861	895	597	546
Securities outstanding (000) <sup>1</sup>	180	178	174	166	112	116
Management expense ratio (%) <sup>2</sup>	0.93	0.92	0.92	0.92	0.92	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.92	0.93	0.93	0.93	0.93
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	5.30	5.08	4.96	5.40	5.33	4.72
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	435	458	514	537	555	649
Securities outstanding (000) <sup>1</sup>	34	39	48	50	55	79
Management expense ratio (%) <sup>2</sup>	1.14	1.14	1.14	1.14	1.14	1.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.14	1.14	1.14	1.14	1.14
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	12.65	11.68	10.73	10.84	10.01	8.25
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	43	3	3	3	1	1
Securities outstanding (000) <sup>1</sup>	3	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	1.20	1.20	1.20	1.20	1.20	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.20	1.20	1.20	1.20	1.20	1.20
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	12.68	12.00	11.41	12.03	11.55	9.91

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	1,227	1,243	1,497	1,724	1,944	1,789
Securities outstanding (000) <sup>1</sup>	87	95	125	142	173	193
Management expense ratio (%) <sup>2</sup>	1.89	1.89	1.88	1.88	1.88	1.88
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.88	1.88	1.88	1.88
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	14.12	13.08	12.03	12.15	11.24	9.26
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	4,847	4,693	4,749	5,221	5,623	6,161
Securities outstanding (000) <sup>1</sup>	518	542	592	641	743	985
Management expense ratio (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.64	1.64
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.64	1.64	1.64	1.64	1.64	1.64
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	9.36	8.67	8.02	8.14	7.57	6.26
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	23,520	21,182	16,522	14,818	12,340	9,164
Securities outstanding (000) <sup>1</sup>	1,327	1,302	1,105	982	887	800
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	17.72	16.26	14.95	15.10	13.91	11.46
<b>Series O5</b>						
Total net asset value (\$000) <sup>1</sup>	2	2	2	2	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	12.70	11.94	11.23	11.71	11.16	9.47
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	231,700	218,381	212,136	221,946	204,937	189,226
Securities outstanding (000) <sup>1</sup>	16,970	17,295	18,277	18,927	18,910	21,201
Management expense ratio (%) <sup>2</sup>	1.49	1.49	1.49	1.49	1.49	1.49
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	1.49	1.49	1.50	1.50	1.49
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	13.65	12.63	11.61	11.73	10.84	8.93

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	3,502	3,149	3,167	3,381	2,243	1,443
Securities outstanding (000) <sup>1</sup>	288	281	307	325	234	182
Management expense ratio (%) <sup>2</sup>	0.91	0.91	0.91	0.91	0.91	0.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.91	0.92	0.92	0.91	0.91
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	12.16	11.21	10.30	10.41	9.60	7.91
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	74	138	137	144	53	34
Securities outstanding (000) <sup>1</sup>	5	10	11	11	4	3
Management expense ratio (%) <sup>2</sup>	0.89	0.89	0.89	0.89	0.90	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.89	0.90	0.90	0.90	0.94
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	14.02	13.24	12.56	13.20	12.64	10.82
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	4,394	3,469	1,947	1,213	446	318
Securities outstanding (000) <sup>1</sup>	336	287	175	108	43	37
Management expense ratio (%) <sup>2</sup>	1.48	1.49	1.50	1.51	1.51	1.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.48	1.49	1.50	1.51	1.52	1.51
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	13.09	12.10	11.13	11.24	10.39	8.56
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	1,330	1,163	1,363	1,431	408	432
Securities outstanding (000) <sup>1</sup>	101	94	115	114	34	42
Management expense ratio (%) <sup>2</sup>	1.52	1.52	1.53	1.53	1.52	1.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.53	1.52	1.53	1.53	1.52	1.53
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	13.12	12.43	11.85	12.54	12.07	10.39
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	2,368	2,259	2,290	2,752	2,787	2,668
Securities outstanding (000) <sup>1</sup>	306	304	313	344	351	377
Management expense ratio (%) <sup>2</sup>	1.51	1.51	1.51	1.51	1.51	1.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.51	1.51	1.51	1.51	1.52	1.52
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	7.73	7.43	7.31	7.99	7.94	7.07

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	1,325	1,290	2,192	1,644	1,555	1,617
Securities outstanding (000) <sup>1</sup>	123	130	240	178	183	231
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	10.81	9.92	9.12	9.21	8.49	6.99
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	2	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	14.19	13.53	13.12	14.14	13.88	12.18
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	4,069	4,435	4,367	5,194	10,868	11,641
Securities outstanding (000) <sup>1</sup>	250	297	320	376	853	1,109
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	-	0.01	-	-
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	16.26	14.93	13.65	13.81	12.74	10.50
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	54,853	43,738	28,311	20,310	8,012	3,304
Securities outstanding (000) <sup>1</sup>	4,144	3,600	2,536	1,801	771	386
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	13.24	12.15	11.16	11.28	10.39	8.56
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	956	989	1,036	1,266	1,344	1,441
Securities outstanding (000) <sup>1</sup>	111	120	132	151	165	205
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.18	2.17	2.18	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.18	2.18	2.18	2.19
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	8.63	8.21	7.88	8.38	8.13	7.04

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	1,964	1,904	2,173	2,738	2,928	3,292
Securities outstanding (000) <sup>1</sup>	492	494	570	652	698	876
Management expense ratio (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.19	2.18
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.03	0.04	0.06	0.06
Portfolio turnover rate (%) <sup>4</sup>	11.11	26.19	53.50	36.90	60.52	51.00
Net asset value per security (\$)	3.99	3.85	3.81	4.20	4.19	3.76

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 25% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

---

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: October 13, 1992

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# MACKENZIE IVY CANADIAN BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

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

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

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