

MACKENZIE IVY INTERNATIONAL FUND II

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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.

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Management Discussion of Fund Performance

June 4, 2025

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 year ended March 31, 2025 (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.

Investors holding securities of Mackenzie Ivy International Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Ivy International Class.

The Fund is closed to new sales.

Investment Objective and Strategies

The Fund seeks long-term capital growth, while trying to preserve its capital, by investing primarily in equities of companies located in the following three principal market regions: (i) Europe and the United Kingdom; (ii) Australia and New Zealand; and (iii) Asia and the Far East.

Risk

The risks of the Fund remain as discussed in the Fund's most recent Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for an international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk.

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 10.8% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 11.5%. 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.

EAFE equity markets rose over the period, helped by central bank interest rate cuts and regional fiscal support. The European Central Bank reduced its key policy rate as inflation eased. Asian markets rebounded, led by liquidity injections from China's central bank and Chinese developments in artificial intelligence. However, Japanese equities lagged as the Bank of Japan raised interest rates and the strong

yen pressured exports. Late in the period, concerns about U.S. tariffs prolonged global economic uncertainty. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund underperformed the index, with holdings in South Korea and stock selection in the United Kingdom detracting from performance. In sector terms, underweight exposure to financials and lack of exposure to utilities detracted from performance.

Conversely, stock selection in Japan and holdings in Canada contributed to performance. In sector terms, stock selection in consumer discretionary and information technology contributed to performance, as did an underweight position and stock selection in materials.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

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

Net Assets

The Fund's net assets decreased by 4.3% during the period to \$14.6 million. This change was composed primarily of \$1.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$2.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, 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 portfolio management team's view, some of the risks that persisted during the period remain. These include potentially higher interest rates, changes in global tariff policies and the possibility of recession. Volatile global markets during July and August 2024 and since the beginning of 2025 have confirmed the team's opinion that market volatility can surface at any time.

Rather than positioning the Fund for a specific economic outcome, the team focuses on the long-term prospects of existing and potential investments. The team views share price declines as potential buying opportunities, targeting high-quality companies with proven business models and strong balance sheets.

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.

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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 Simplified 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*.

Other Related Party Transactions

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

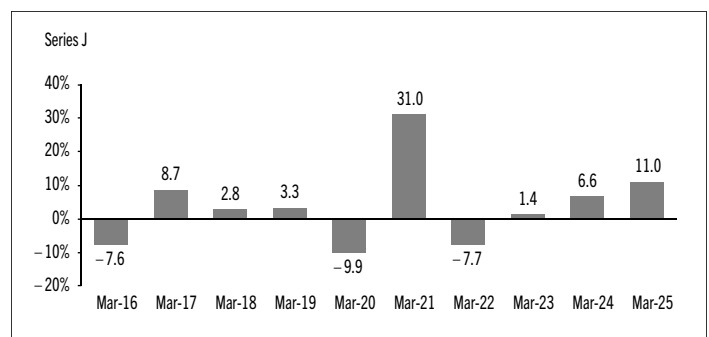
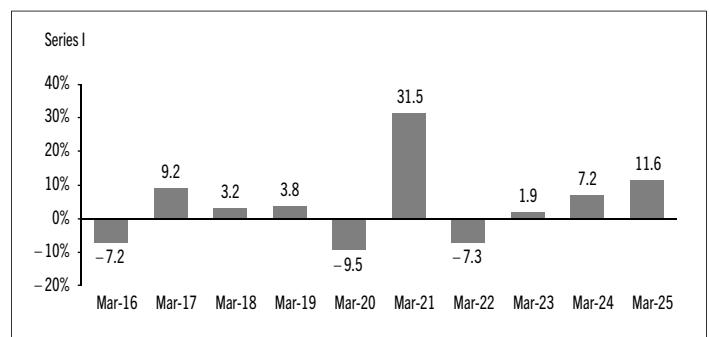
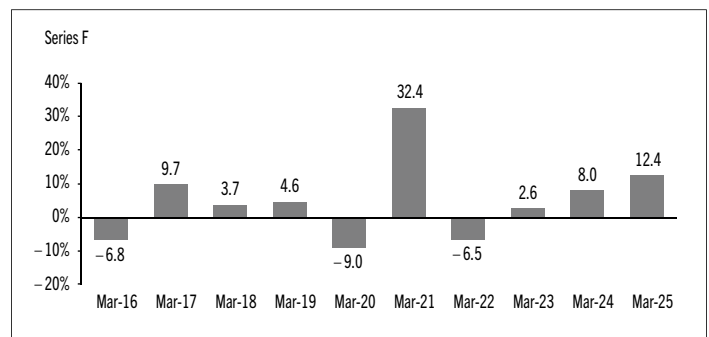
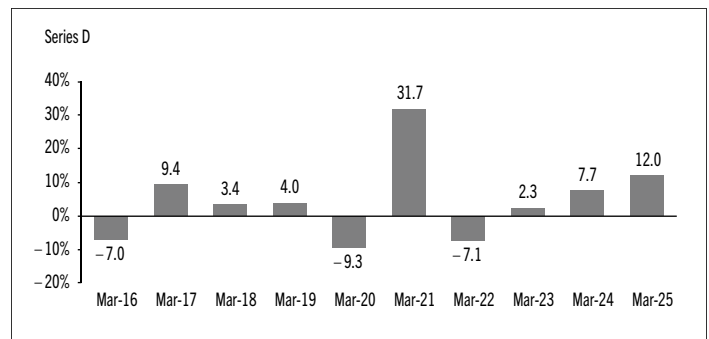
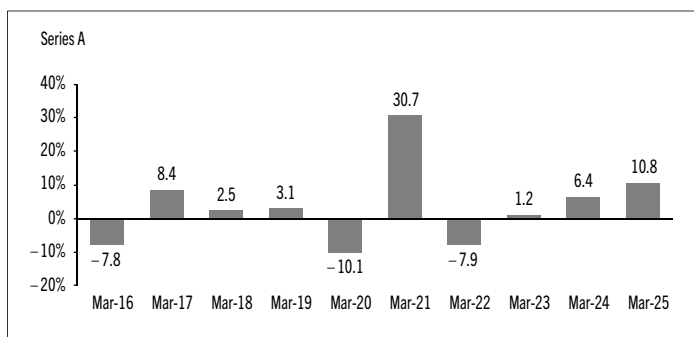
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Ivy International Class, which was merged into the corresponding series of the Fund on that date.

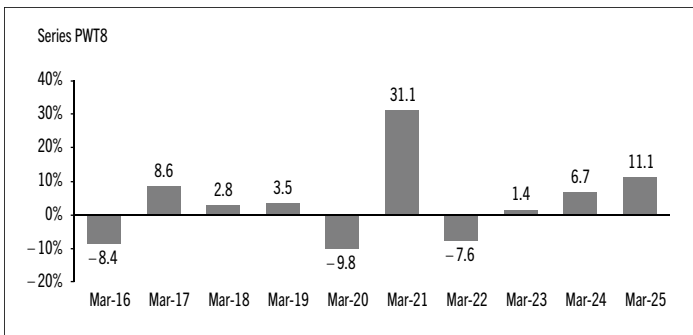
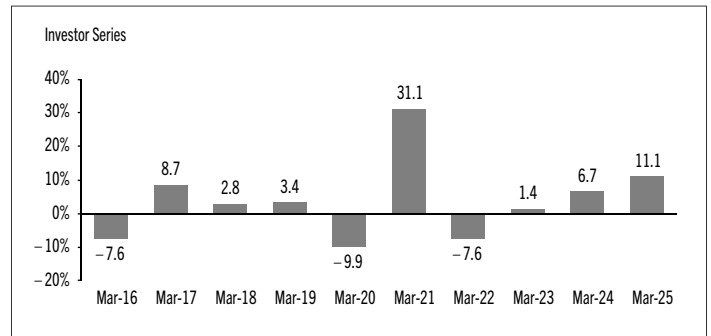
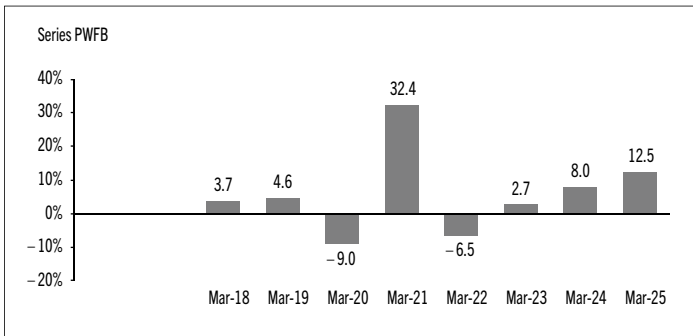
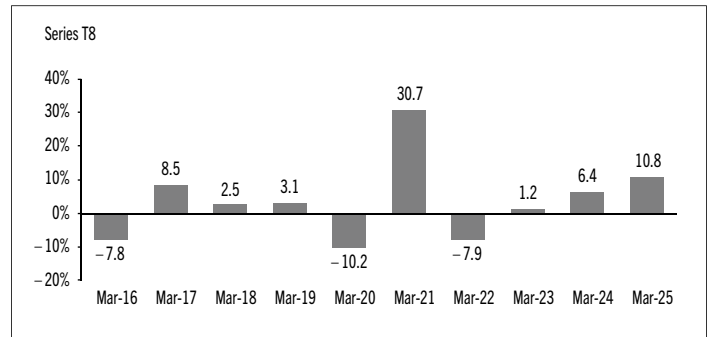
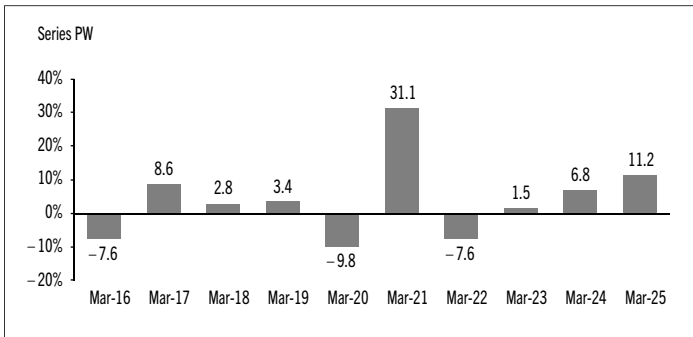
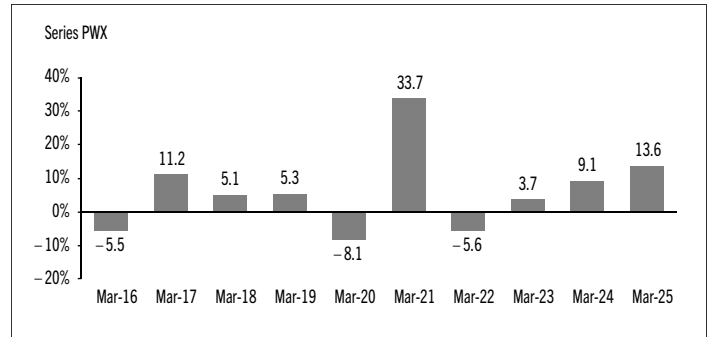
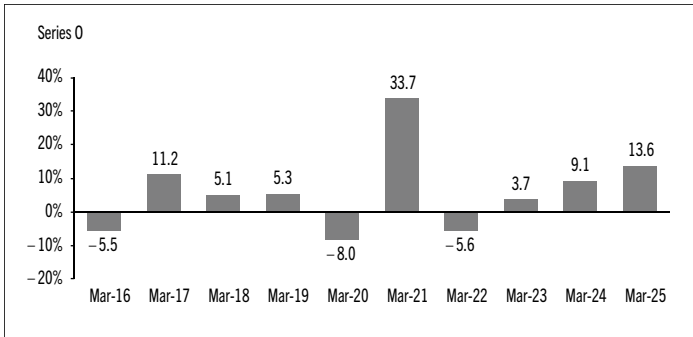
Year-by-Year Returns

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*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	10.8	6.1	7.5	3.2	n/a
Series D	12.0	7.3	8.6	4.1	n/a
Series F	12.4	7.6	9.0	4.5	n/a
Series I	11.6	6.8	8.2	3.9	n/a
Series J	11.0	6.2	7.7	3.4	n/a
Series O	13.6	8.7	10.2	5.7	n/a
Series PW	11.2	6.4	7.9	3.4	n/a
Series PWFB	12.5	7.6	9.1	n/a	5.4
Series PWT8	11.1	6.3	7.8	n/a	3.4
Series PWX	13.6	8.7	10.2	5.7	n/a
Series T8	10.8	6.0	7.5	3.1	n/a
Investor Series	11.1	6.3	7.8	3.4	n/a
MSCI EAFE (Net) Index	11.5	11.1	12.2	6.7	Note 3

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series PWFB 7.5%, Series PWT8 6.9%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Cash and cash equivalents	3.6
Other assets (liabilities)	(1.0)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	26.3
Japan	18.8
Germany	9.5
Switzerland	7.7
Australia	5.4
Canada	5.1
Denmark	4.8
France	4.6
Cash and cash equivalents	3.6
Sweden	3.2
Netherlands	2.9
South Korea	2.4
Taiwan	2.1
Finland	1.6
China	1.5
Other	1.5
Other assets (liabilities)	(1.0)

SECTOR ALLOCATION	% OF NAV
Industrials	18.9
Health care	16.7
Consumer discretionary	15.4
Financials	13.8
Consumer staples	13.4
Information technology	12.7
Communication services	4.7
Cash and cash equivalents	3.6
Materials	1.8
Other assets (liabilities)	(1.0)

TOP 25 POSITIONS	% OF NAV
Issuer	
Reckitt Benckiser Group PLC	3.9
Deutsche Boerse AG	3.9
Compass Group PLC	3.9
Brambles Ltd.	3.7
Halma PLC	3.6
Roche Holding AG	3.6
Cash and cash equivalents	3.6
Brookfield Corp.	3.5
Admiral Group PLC	3.5
Assa Abloy AB B	3.2
Terumo Corp.	3.0
L'Oreal SA	2.8
Nestle SA	2.6
Pan Pacific International Holdings Corp.	2.5
Samsung Electronics Co. Ltd.	2.4
RELX PLC	2.4
Merck KGaA	2.3
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
Daikin Industries Ltd.	2.0
InterContinental Hotels Group PLC	2.0
Ajinomoto Co. Inc.	2.0
Nomura Research Institute Ltd.	1.9
Hoya Corp.	1.9
LVMH Moet Hennessy Louis Vuitton SE	1.9
Novonesis B	1.8
Top long positions as a percentage of total net asset value	70.0

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, 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.

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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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Ivy International Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.84	11.11	10.99	12.94	9.90
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.24	0.24	0.21
Total expenses	(0.33)	(0.30)	(0.27)	(0.33)	(0.32)
Realized gains (losses) for the period	0.46	(0.40)	(0.77)	1.32	1.54
Unrealized gains (losses) for the period	0.95	1.08	0.85	(2.02)	1.74
Total increase (decrease) from operations²	1.29	0.62	0.05	(0.79)	3.17
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	–	–	(0.99)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	(1.04)	–
Net assets, end of period	13.11	11.84	11.11	10.99	12.94
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.44	10.62	10.45	12.36	9.45
Increase (decrease) from operations:					
Total revenue	0.20	0.23	0.23	0.22	0.20
Total expenses	(0.18)	(0.18)	(0.15)	(0.21)	(0.21)
Realized gains (losses) for the period	0.92	(0.31)	(1.14)	1.05	1.82
Unrealized gains (losses) for the period	0.90	1.04	0.81	(1.84)	1.64
Total increase (decrease) from operations²	1.84	0.78	(0.25)	(0.78)	3.45
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.03)	–
From Canadian dividends	–	–	–	(0.04)	(0.01)
From capital gains	–	–	–	(1.06)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.07)	(1.13)	(0.07)
Net assets, end of period	12.81	11.44	10.62	10.45	12.36

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	24.14	22.33	22.01	26.06	20.02
Increase (decrease) from operations:					
Total revenue	0.43	0.49	0.49	0.48	0.42
Total expenses	(0.31)	(0.30)	(0.26)	(0.31)	(0.34)
Realized gains (losses) for the period	0.92	(0.72)	(1.54)	2.45	3.04
Unrealized gains (losses) for the period	1.95	2.19	1.72	(4.06)	3.51
Total increase (decrease) from operations²	2.99	1.66	0.41	(1.44)	6.63
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.24)	(0.07)	–
From Canadian dividends	–	–	–	(0.12)	(0.11)
From capital gains	–	–	–	(2.39)	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.24)	(2.58)	(0.37)
Net assets, end of period	27.10	24.14	22.33	22.01	26.06
Series F5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	12.03	12.56	15.66	12.64
Increase (decrease) from operations:					
Total revenue	n/a	0.26	0.27	0.28	0.26
Total expenses	n/a	(0.16)	(0.14)	(0.17)	(0.19)
Realized gains (losses) for the period	n/a	(0.44)	(0.80)	1.34	1.66
Unrealized gains (losses) for the period	n/a	1.15	0.95	(2.38)	2.18
Total increase (decrease) from operations²	n/a	0.81	0.28	(0.93)	3.91
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	–	(0.13)	(0.04)	–
From Canadian dividends	n/a	–	–	(0.07)	(0.06)
From capital gains	n/a	–	–	(1.42)	(0.17)
Return of capital	n/a	(0.57)	(0.67)	(0.76)	(0.74)
Total annual distributions³	n/a	(0.57)	(0.80)	(2.29)	(0.97)
Net assets, end of period	n/a	12.39	12.03	12.56	15.66

(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 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.

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

Series F8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	10.65	13.72	11.43
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.24	0.23
Total expenses	n/a	n/a	(0.11)	(0.16)	(0.19)
Realized gains (losses) for the period	n/a	n/a	(0.63)	1.16	1.70
Unrealized gains (losses) for the period	n/a	n/a	0.79	(2.05)	1.91
Total increase (decrease) from operations²	n/a	n/a	0.28	(0.81)	3.65
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.12)	(0.03)	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.06)
From capital gains	n/a	n/a	–	(1.22)	(0.15)
Return of capital	n/a	n/a	(0.91)	(1.07)	(1.06)
Total annual distributions³	n/a	n/a	(1.03)	(2.38)	(1.27)
Net assets, end of period	n/a	n/a	9.83	10.65	13.72
Series FB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	9.24	9.10	10.77	8.25
Increase (decrease) from operations:					
Total revenue	n/a	0.20	0.20	0.20	0.17
Total expenses	n/a	(0.16)	(0.13)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	(0.27)	(0.58)	0.95	1.15
Unrealized gains (losses) for the period	n/a	0.91	0.71	(1.68)	1.45
Total increase (decrease) from operations²	n/a	0.68	0.20	(0.69)	2.61
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	–	(0.07)	(0.03)	–
From Canadian dividends	n/a	–	–	(0.04)	(0.03)
From capital gains	n/a	–	–	(0.96)	(0.08)
Return of capital	n/a	–	–	–	–
Total annual distributions³	n/a	–	(0.07)	(1.03)	(0.11)
Net assets, end of period	n/a	9.95	9.24	9.10	10.77
Series FB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	12.35	15.38	12.36
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.28	0.25
Total expenses	n/a	n/a	(0.17)	(0.22)	(0.23)
Realized gains (losses) for the period	n/a	n/a	(0.76)	1.32	2.53
Unrealized gains (losses) for the period	n/a	n/a	0.94	(2.34)	2.09
Total increase (decrease) from operations²	n/a	n/a	0.28	(0.96)	4.64
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.10)	(0.04)	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.04)
From capital gains	n/a	n/a	–	(1.34)	(0.10)
Return of capital	n/a	n/a	(0.66)	(0.74)	(0.72)
Total annual distributions³	n/a	n/a	(0.76)	(2.18)	(0.86)
Net assets, end of period	n/a	n/a	11.83	12.35	15.38

Series I	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.15	13.19	13.00	15.36	11.73
Increase (decrease) from operations:					
Total revenue	0.25	0.29	0.29	0.28	0.25
Total expenses	(0.30)	(0.28)	(0.24)	(0.29)	(0.29)
Realized gains (losses) for the period	0.55	(0.42)	(0.88)	1.50	1.67
Unrealized gains (losses) for the period	1.14	1.29	1.01	(2.40)	2.07
Total increase (decrease) from operations²	1.64	0.88	0.18	(0.91)	3.70
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.04)	(0.04)	–
From Canadian dividends	–	–	–	(0.04)	–
From capital gains	–	–	–	(1.30)	(0.05)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.04)	(1.38)	(0.05)
Net assets, end of period	15.77	14.15	13.19	13.00	15.36
Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.42	13.51	13.33	15.72	12.00
Increase (decrease) from operations:					
Total revenue	0.26	0.30	0.30	0.28	0.25
Total expenses	(0.38)	(0.35)	(0.31)	(0.38)	(0.36)
Realized gains (losses) for the period	0.53	(0.36)	(0.85)	3.18	1.73
Unrealized gains (losses) for the period	1.16	1.32	1.04	(2.39)	2.12
Total increase (decrease) from operations²	1.57	0.91	0.18	0.69	3.74
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–
From Canadian dividends	–	–	–	(0.03)	–
From capital gains	–	–	–	(1.23)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	(1.30)	–
Net assets, end of period	15.98	14.42	13.51	13.33	15.72
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	19.58	17.92	17.67	20.97	16.22
Increase (decrease) from operations:					
Total revenue	0.35	0.40	0.40	0.39	0.34
Total expenses	(0.04)	(0.06)	(0.03)	(0.05)	(0.08)
Realized gains (losses) for the period	0.75	(0.48)	(1.23)	1.94	2.54
Unrealized gains (losses) for the period	1.58	1.78	1.38	(3.26)	2.82
Total increase (decrease) from operations²	2.64	1.64	0.52	(0.98)	5.62
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.38)	(0.06)	–
From Canadian dividends	–	–	–	(0.13)	(0.21)
From capital gains	–	–	–	(2.13)	(0.40)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.38)	(2.32)	(0.61)
Net assets, end of period	22.21	19.58	17.92	17.67	20.97

MACKENZIE IVY INTERNATIONAL FUND II

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW					
Net assets, beginning of period	12.03	11.25	11.09	13.08	9.98
Increase (decrease) from operations:					
Total revenue	0.21	0.25	0.25	0.24	0.21
Total expenses	(0.28)	(0.27)	(0.24)	(0.29)	(0.28)
Realized gains (losses) for the period	0.48	(0.41)	(0.77)	1.12	1.40
Unrealized gains (losses) for the period	0.96	1.10	0.86	(2.05)	1.77
Total increase (decrease) from operations²	1.37	0.67	0.10	(0.98)	3.10
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	(0.03)	–
From capital gains	–	–	–	(1.05)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	(1.11)	–
Net assets, end of period	13.36	12.03	11.25	11.09	13.08
Series PWFB					
Net assets, beginning of period	10.68	9.88	9.73	11.52	8.85
Increase (decrease) from operations:					
Total revenue	0.19	0.22	0.22	0.21	0.19
Total expenses	(0.13)	(0.13)	(0.11)	(0.13)	(0.15)
Realized gains (losses) for the period	0.36	(0.29)	(0.61)	0.95	1.19
Unrealized gains (losses) for the period	0.87	0.97	0.76	(1.80)	1.56
Total increase (decrease) from operations²	1.29	0.77	0.26	(0.77)	2.79
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.11)	(0.03)	–
From Canadian dividends	–	–	–	(0.05)	(0.05)
From capital gains	–	–	–	(1.06)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.11)	(1.14)	(0.16)
Net assets, end of period	12.00	10.68	9.88	9.73	11.52
Series PWFB5					
Net assets, beginning of period	n/a	n/a	12.31	15.36	12.40
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.27	0.28	0.25
Total expenses	n/a	n/a	(0.11)	(0.18)	(0.19)
Realized gains (losses) for the period	n/a	n/a	(0.76)	1.30	1.70
Unrealized gains (losses) for the period	n/a	n/a	0.94	(2.33)	2.13
Total increase (decrease) from operations²	n/a	n/a	0.34	(0.93)	3.89
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.15)	(0.04)	–
From Canadian dividends	n/a	n/a	–	(0.07)	(0.07)
From capital gains	n/a	n/a	–	(1.38)	(0.17)
Return of capital	n/a	n/a	(0.65)	(0.74)	(0.72)
Total annual distributions³	n/a	n/a	(0.80)	(2.23)	(0.96)
Net assets, end of period	n/a	n/a	11.80	12.31	15.36

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5					
Net assets, beginning of period	n/a	n/a	10.71	13.31	10.68
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.23	0.24	0.22
Total expenses	n/a	n/a	(0.21)	(0.31)	(0.30)
Realized gains (losses) for the period	n/a	n/a	(0.65)	1.99	1.47
Unrealized gains (losses) for the period	n/a	n/a	0.81	(1.99)	1.84
Total increase (decrease) from operations²	n/a	n/a	0.18	(0.07)	3.23
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.01)	(0.03)	–
From Canadian dividends	n/a	n/a	–	(0.02)	–
From capital gains	n/a	n/a	–	(1.05)	(0.01)
Return of capital	n/a	n/a	(0.57)	(0.65)	(0.62)
Total annual distributions³	n/a	n/a	(0.58)	(1.75)	(0.63)
Net assets, end of period	n/a	n/a	10.27	10.71	13.31
Series PWT8					
Net assets, beginning of period	7.12	7.22	7.82	10.07	8.32
Increase (decrease) from operations:					
Total revenue	0.12	0.15	0.17	0.18	0.17
Total expenses	(0.17)	(0.18)	(0.17)	(0.22)	(0.23)
Realized gains (losses) for the period	0.27	(0.21)	(0.54)	0.49	1.10
Unrealized gains (losses) for the period	0.55	0.68	0.58	(1.52)	1.42
Total increase (decrease) from operations²	0.77	0.44	0.04	(1.07)	2.46
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	–	–	(0.79)	–
Return of capital	(0.56)	(0.55)	(0.67)	(0.81)	(0.77)
Total annual distributions³	(0.56)	(0.55)	(0.67)	(1.64)	(0.77)
Net assets, end of period	7.32	7.12	7.22	7.82	10.07
Series PWX					
Net assets, beginning of period	11.21	10.27	10.12	12.01	9.30
Increase (decrease) from operations:					
Total revenue	0.20	0.23	0.23	0.22	0.19
Total expenses	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	0.42	(0.17)	(0.64)	1.71	1.30
Unrealized gains (losses) for the period	0.91	1.02	0.79	(1.85)	1.62
Total increase (decrease) from operations²	1.51	1.05	0.36	0.05	3.07
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.22)	(0.04)	–
From Canadian dividends	–	–	–	(0.07)	(0.12)
From capital gains	–	–	–	(1.22)	(0.24)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.22)	(1.33)	(0.36)
Net assets, end of period	12.72	11.21	10.27	10.12	12.01

MACKENZIE IVY INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8					
Net assets, beginning of period	n/a	n/a	7.94	10.29	8.65
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.17	0.18	0.17
Total expenses	n/a	n/a	(0.01)	(0.02)	(0.04)
Realized gains (losses) for the period	n/a	n/a	(0.50)	0.86	1.17
Unrealized gains (losses) for the period	n/a	n/a	0.59	(1.53)	1.45
Total increase (decrease) from operations²	n/a	n/a	0.25	(0.51)	2.75
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.16)	(0.03)	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.10)
From capital gains	n/a	n/a	–	(1.01)	(0.22)
Return of capital	n/a	n/a	(0.67)	(0.83)	(0.81)
Total annual distributions³	n/a	n/a	(0.83)	(1.93)	(1.13)
Net assets, end of period	n/a	n/a	7.34	7.94	10.29
Series S					
Net assets, beginning of period	n/a	n/a	11.48	13.63	10.55
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.26	0.23	0.22
Total expenses	n/a	n/a	(0.02)	(0.05)	(0.05)
Realized gains (losses) for the period	n/a	n/a	(0.72)	3.96	1.48
Unrealized gains (losses) for the period	n/a	n/a	0.90	(1.97)	1.84
Total increase (decrease) from operations²	n/a	n/a	0.42	2.17	3.49
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.24)	(0.04)	–
From Canadian dividends	n/a	n/a	–	(0.08)	(0.14)
From capital gains	n/a	n/a	–	(1.38)	(0.26)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.24)	(1.50)	(0.40)
Net assets, end of period	n/a	n/a	11.65	11.48	13.63
Series T5					
Net assets, beginning of period	n/a	6.91	7.24	9.00	7.24
Increase (decrease) from operations:					
Total revenue	n/a	0.15	0.16	0.16	0.15
Total expenses	n/a	(0.19)	(0.18)	(0.23)	(0.23)
Realized gains (losses) for the period	n/a	(0.29)	(0.46)	0.80	1.01
Unrealized gains (losses) for the period	n/a	0.65	0.55	(1.37)	1.25
Total increase (decrease) from operations²	n/a	0.32	0.07	(0.64)	2.18
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	–	–	(0.02)	–
From Canadian dividends	n/a	–	–	(0.01)	–
From capital gains	n/a	–	–	(0.67)	–
Return of capital	n/a	(0.33)	(0.39)	(0.46)	(0.42)
Total annual distributions³	n/a	(0.33)	(0.39)	(1.16)	(0.42)
Net assets, end of period	n/a	7.00	6.91	7.24	9.00

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8					
Net assets, beginning of period	4.91	4.99	5.42	6.99	5.80
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.11	0.12	0.12
Total expenses	(0.13)	(0.13)	(0.13)	(0.18)	(0.18)
Realized gains (losses) for the period	0.18	(0.15)	(0.63)	0.86	0.66
Unrealized gains (losses) for the period	0.38	0.47	0.40	(1.04)	0.99
Total increase (decrease) from operations²	0.51	0.30	(0.25)	(0.24)	1.59
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	–	–	(0.52)	–
Return of capital	(0.39)	(0.38)	(0.46)	(0.59)	(0.54)
Total annual distributions³	(0.39)	(0.38)	(0.46)	(1.13)	(0.54)
Net assets, end of period	5.03	4.91	4.99	5.42	6.99
Investor Series					
Net assets, beginning of period	12.42	11.63	11.47	13.53	10.32
Increase (decrease) from operations:					
Total revenue	0.22	0.25	0.26	0.25	0.22
Total expenses	(0.30)	(0.27)	(0.24)	(0.32)	(0.30)
Realized gains (losses) for the period	0.48	(0.68)	(0.74)	1.75	1.49
Unrealized gains (losses) for the period	1.00	1.12	0.89	(2.10)	1.82
Total increase (decrease) from operations²	1.40	0.42	0.17	(0.42)	3.23
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	–	–	(1.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	(1.13)	–
Net assets, end of period	13.78	12.42	11.63	11.47	13.53

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	3,303	3,737	4,611	5,472	7,856
Securities outstanding (000) ¹	252	316	415	498	607
Management expense ratio (%) ²	2.50	2.52	2.49	2.48	2.48
Management expense ratio before waivers or absorptions (%) ²	2.50	2.52	2.49	2.48	2.48
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.11	11.83	11.11	10.99	12.94

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series D					
Total net asset value (\$000) ¹	3	15	16	30	24
Securities outstanding (000) ¹	–	1	1	3	2
Management expense ratio (%) ²	1.38	1.38	1.36	1.65	1.64
Management expense ratio before waivers or absorptions (%) ²	1.38	1.38	1.36	1.65	1.64
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	12.81	11.43	10.62	10.45	12.36

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Total net asset value (\$000) ¹	1,426	1,464	1,691	2,196	2,588
Securities outstanding (000) ¹	53	61	76	100	99
Management expense ratio (%) ²	1.06	1.09	1.06	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.06	1.09	1.06	1.05	1.05
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	27.10	24.11	22.33	22.01	26.06

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5					
Total net asset value (\$000) ¹	n/a	45	57	59	63
Securities outstanding (000) ¹	n/a	4	5	5	4
Management expense ratio (%) ²	n/a	1.05	1.01	1.00	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	1.05	1.01	1.00	1.06
Trading expense ratio (%) ³	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	12.38	12.03	12.56	15.66

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8					
Total net asset value (\$000) ¹	n/a	n/a	1	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–
Management expense ratio (%) ²	n/a	n/a	1.08	1.02	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.08	1.02	1.07
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	9.83	10.65	13.72

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Total net asset value (\$000) ¹	n/a	20	20	20	21
Securities outstanding (000) ¹	n/a	2	2	2	2
Management expense ratio (%) ²	n/a	1.40	1.37	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	n/a	1.40	1.37	1.35	1.36
Trading expense ratio (%) ³	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	9.94	9.24	9.10	10.77

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Total net asset value (\$000) ¹	n/a	n/a	1	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–
Management expense ratio (%) ²	n/a	n/a	1.46	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.46	1.45	1.45
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	11.83	12.35	15.38

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I					
Total net asset value (\$000) ¹	447	443	467	508	649
Securities outstanding (000) ¹	28	31	35	39	42
Management expense ratio (%) ²	1.82	1.85	1.81	1.81	1.81
Management expense ratio before waivers or absorptions (%) ²	1.82	1.85	1.81	1.81	1.81
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	15.77	14.14	13.19	13.00	15.36

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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 INTERNATIONAL FUND II

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	26	23	22	21	124
Securities outstanding (000) ¹	2	2	2	2	8
Management expense ratio (%) ²	2.33	2.36	2.32	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.33	2.36	2.32	2.28	2.28
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	15.98	14.40	13.51	13.33	15.72

Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	1,412	1,613	1,560	1,710	2,072
Securities outstanding (000) ¹	64	82	87	97	99
Management expense ratio (%) ²	0.02	0.05	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.02	0.05	0.01	-	-
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	22.21	19.55	17.92	17.67	20.97

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	6,925	6,859	7,660	8,417	8,562
Securities outstanding (000) ¹	518	571	681	759	654
Management expense ratio (%) ²	2.18	2.20	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.17	2.17	2.17
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.36	12.01	11.25	11.09	13.08

Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	48	24	23	23	21
Securities outstanding (000) ¹	4	2	2	2	2
Management expense ratio (%) ²	1.02	1.05	1.00	1.01	1.05
Management expense ratio before waivers or absorptions (%) ²	1.02	1.05	1.00	1.01	1.05
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	12.00	10.67	9.88	9.73	11.52

Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	n/a	n/a	1	1	1
Securities outstanding (000) ¹	n/a	n/a	-	-	-
Management expense ratio (%) ²	n/a	n/a	1.08	1.10	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.08	1.10	1.08
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	11.80	12.31	15.36

Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	n/a	n/a	1	1	7
Securities outstanding (000) ¹	n/a	n/a	-	-	1
Management expense ratio (%) ²	n/a	n/a	2.24	2.24	2.24
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.24	2.24	2.24
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	10.27	10.71	13.31

Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	148	151	162	235	146
Securities outstanding (000) ¹	20	21	22	30	14
Management expense ratio (%) ²	2.25	2.27	2.22	2.18	2.16
Management expense ratio before waivers or absorptions (%) ²	2.25	2.27	2.22	2.18	2.16
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	7.32	7.11	7.22	7.82	10.07

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	116	103	97	95	859
Securities outstanding (000) ¹	9	9	9	9	71
Management expense ratio (%) ²	0.02	0.05	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.02	0.05	0.01	-	-
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	12.72	11.20	10.27	10.12	12.01

Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	n/a	n/a	29	29	37
Securities outstanding (000) ¹	n/a	n/a	4	4	4
Management expense ratio (%) ²	n/a	n/a	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.01	-	-
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	7.34	7.94	10.29

Series S	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	n/a	n/a	1	1	2,327
Securities outstanding (000) ¹	n/a	n/a	-	-	171
Management expense ratio (%) ²	n/a	n/a	0.04	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.04	0.03	0.03
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	11.65	11.48	13.63

MACKENZIE IVY INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T5					
Total net asset value (\$000) ¹	n/a	13	18	19	21
Securities outstanding (000) ¹	n/a	2	3	3	2
Management expense ratio (%) ²	n/a	2.60	2.56	2.54	2.54
Management expense ratio before waivers or absorptions (%) ²	n/a	2.60	2.56	2.54	2.55
Trading expense ratio (%) ³	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	7.00	6.91	7.24	9.00
Series T8					
Total net asset value (\$000) ¹	126	116	116	195	382
Securities outstanding (000) ¹	25	24	23	36	55
Management expense ratio (%) ²	2.54	2.55	2.50	2.53	2.55
Management expense ratio before waivers or absorptions (%) ²	2.54	2.55	2.50	2.53	2.55
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	5.03	4.90	4.99	5.42	6.99
Investor Series					
Total net asset value (\$000) ¹	574	574	1,010	1,018	2,089
Securities outstanding (000) ¹	42	46	87	89	154
Management expense ratio (%) ²	2.26	2.29	2.25	2.23	2.23
Management expense ratio before waivers or absorptions (%) ²	2.26	2.29	2.25	2.23	2.23
Trading expense ratio (%) ³	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.78	12.41	11.63	11.47	13.53

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 44% 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 paid for that series. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by the Manager.

MACKENZIE IVY INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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 of Mackenzie Ivy International Class: October 26, 2000

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)

Series A, Series D, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series J, Series O, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series S, Series T5, Series T8 and Investor Series are closed to new sales.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	November 1, 2000	2.00%	0.25%
Series D	January 2, 2014	1.00%	0.20%
Series F	March 19, 2003	0.80%	0.15%
Series F5	None issued ⁽¹¹⁾	0.80%	0.15%
Series F8	None issued ⁽⁴⁾	0.80%	0.15%
Series FB	None issued ⁽⁵⁾	1.00%	0.28%
Series FB5	None issued ⁽⁶⁾	1.00%	0.28%
Series I	November 22, 2000	1.35%	0.28%
Series J	November 25, 2010	1.75%	0.25%
Series O	October 21, 2008	— ⁽²⁾	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	None issued ⁽⁶⁾	0.80%	0.15%
Series PWT5	None issued ⁽⁷⁾	1.80%	0.15%
Series PWT8	June 8, 2015	1.80%	0.15%
Series PWX	January 28, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	None issued ⁽⁸⁾	— ⁽³⁾	— ⁽³⁾
Series S	None issued ⁽⁹⁾	— ⁽²⁾	0.03%
Series T5	None issued ⁽¹⁰⁾	2.00%	0.28%
Series T8	February 11, 2008	2.00%	0.28%
Investor Series	August 2, 2013	1.75%	0.28%

(1) This is the inception date of the applicable series of Mackenzie Ivy International Class.

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

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

(4) The series' original start date was June 1, 2018. All securities in the series were redeemed on November 30, 2023.

(5) The series' original start date was October 26, 2015. All securities in the series were redeemed on December 11, 2024.

(6) The series' original start date was January 15, 2019. All securities in the series were redeemed on November 30, 2023.

(7) The series' original start date was April 3, 2017. All securities in the series were redeemed on November 30, 2023.

(8) The series' original start date was December 20, 2013. All securities in the series were redeemed on November 30, 2023.

(9) The series' original start date was August 2, 2013. All securities in the series were redeemed on November 30, 2023.

(10) The series' original start date was April 2, 2008. All securities in the series were redeemed on September 25, 2024.

(11) The series' original start date was October 24, 2018. All securities in the series were redeemed on January 29, 2025.