

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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.

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 IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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 7.9% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 13.3%. 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 equities broadly advanced over the period. The European Central Bank cut interest rates as eurozone inflation declined, and investor sentiment across Europe was supported by Germany's plan to increase infrastructure and defence spending. In Asia, Chinese equities were buoyed by structural policy support, while South Korean equities benefited from government initiatives to increase corporate dividends and share buybacks. The Japanese equity market made solid gains despite concerns about U.S. tariffs, helped by more transparent corporate governance.

Within the MSCI EAFE (Net) Index, Austria, Spain and Portugal were the best-performing markets in Canadian dollar terms, while Denmark, Switzerland and New Zealand were the weakest. The industrials, financials and information technology sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the index, with stock selection in Japan, the Netherlands and Germany detracting from performance. In sector terms, stock selection in health care and industrials detracted from performance, as did an underweight position and stock selection in financials.

Conversely, stock selection in France and holdings in Taiwan contributed to performance. In sector terms, stock selection in information technology and consumer staples contributed to performance.

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 0.8% during the period to \$14.4 million. This change was composed primarily of \$1.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.3 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, 2025, was generally similar to the MER for the year ended March 31, 2025. 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

The period began with heightened volatility related to tariff uncertainty, during which the Fund performed well. However, the Fund did not participate fully in the subsequent rebound, which was driven by optimism about artificial intelligence technologies. Rather than aligning the portfolio with specific economic conditions, policy decisions or market outcomes, the portfolio management team focuses on finding long-term, bottom-up opportunities. In the team's opinion, the potential impacts of tariff developments and associated policies are unclear, and market concerns could resurface. The team believes the Fund's relatively defensive positioning is appropriate for such a scenario.

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.

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Past Performance

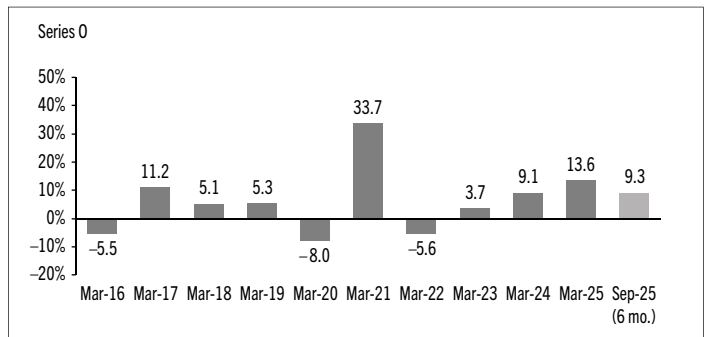
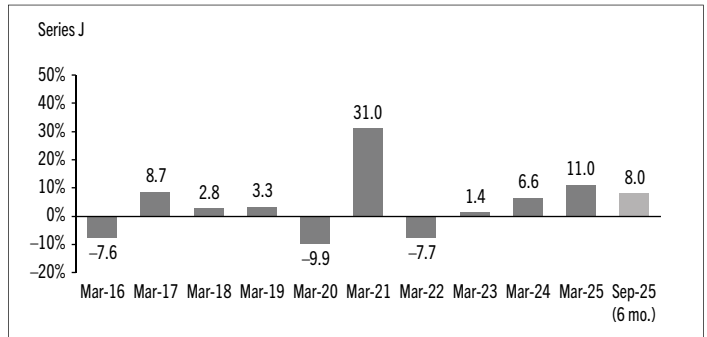
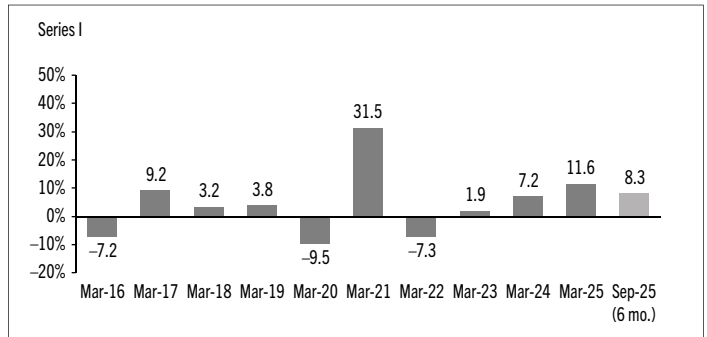
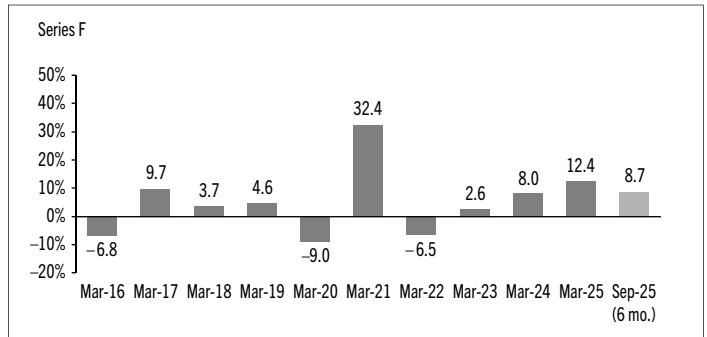
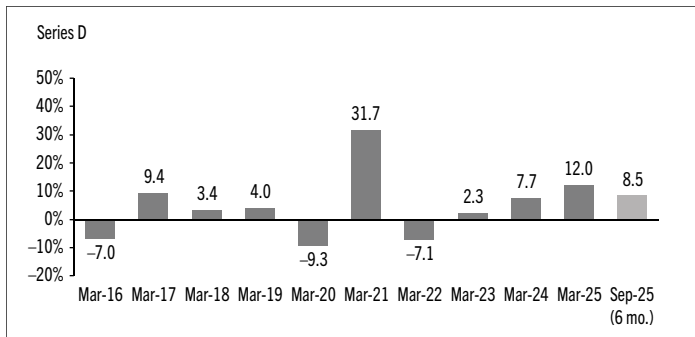
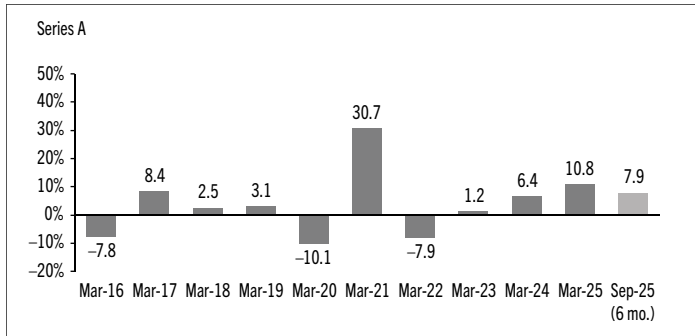
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

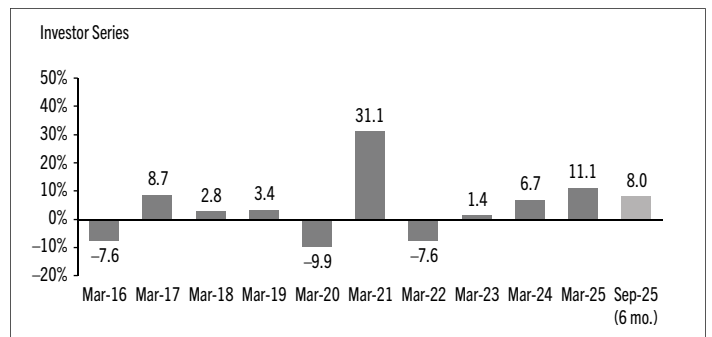
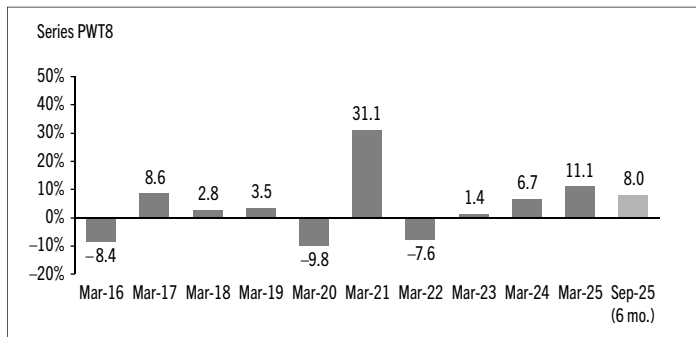
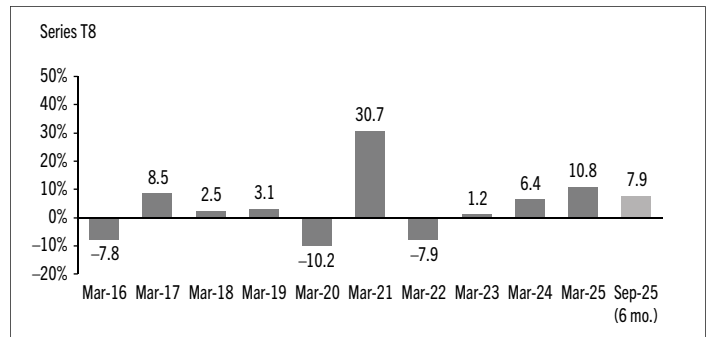
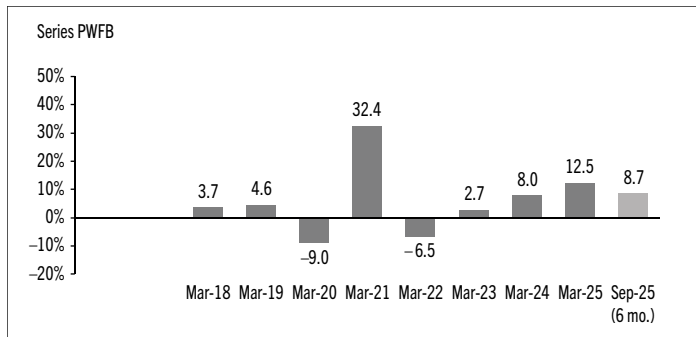
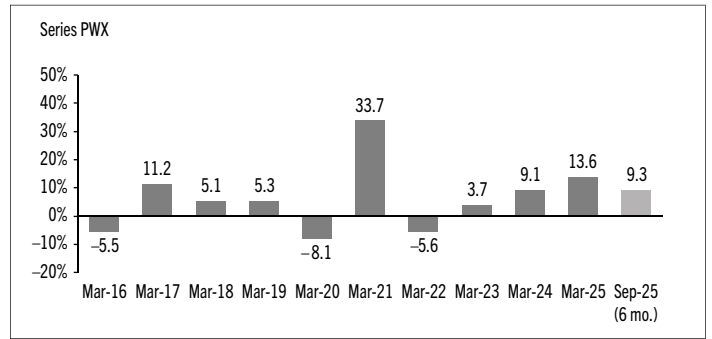
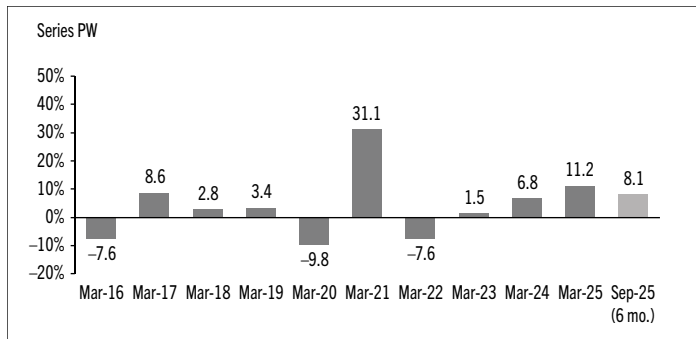
Year-by-Year Returns

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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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	2.4
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	24.9
Japan	19.2
France	8.2
Germany	8.1
Switzerland	7.5
Denmark	4.6
Canada	4.0
Australia	3.6
Sweden	3.4
Netherlands	3.4
Taiwan	3.2
South Korea	2.7
Cash and cash equivalents	2.4
Finland	1.8
China	1.8
Other	1.5
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Industrials	20.8
Health care	15.7
Consumer discretionary	14.8
Financials	14.0
Information technology	13.8
Consumer staples	10.2
Communication services	5.2
Materials	3.4
Cash and cash equivalents	2.4
Other assets (liabilities)	(0.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
Reckitt Benckiser Group PLC	4.1
Brookfield Corp.	4.0
Halma PLC	3.6
Compass Group PLC	3.6
Roche Holding AG	3.5
Assa Abloy AB B	3.4
Admiral Group PLC	3.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.2
Deutsche Boerse AG	2.9
Hoya Corp.	2.9
Terumo Corp.	2.8
InterContinental Hotels Group PLC	2.8
Samsung Electronics Co. Ltd.	2.7
Sony Corp.	2.6
Daikin Industries Ltd.	2.6
Cash and cash equivalents	2.4
L'Oreal SA	2.3
Brambles Ltd.	2.3
Legrand SA	2.2
Japan Exchange Group Inc.	2.2
Nestle SA	2.2
Merck KGaA	2.0
Scout24 AG	1.9
Schneider Electric SE	1.9
Wolters Kluwer NV	1.8
Top long positions as a percentage of total net asset value	69.1

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

The investments and percentages may have changed since September 30, 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.

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.11	11.84	11.11	10.99	12.94	9.90
Increase (decrease) from operations:						
Total revenue	0.20	0.21	0.24	0.24	0.24	0.21
Total expenses	(0.18)	(0.33)	(0.30)	(0.27)	(0.33)	(0.32)
Realized gains (losses) for the period	0.51	0.46	(0.40)	(0.77)	1.32	1.54
Unrealized gains (losses) for the period	0.52	0.95	1.08	0.85	(2.02)	1.74
Total increase (decrease) from operations²	1.05	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	14.15	13.11	11.84	11.11	10.99	12.94
Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.81	11.44	10.62	10.45	12.36	9.45
Increase (decrease) from operations:						
Total revenue	0.19	0.20	0.23	0.23	0.22	0.20
Total expenses	(0.11)	(0.18)	(0.18)	(0.15)	(0.21)	(0.21)
Realized gains (losses) for the period	0.50	0.92	(0.31)	(1.14)	1.05	1.82
Unrealized gains (losses) for the period	0.51	0.90	1.04	0.81	(1.84)	1.64
Total increase (decrease) from operations²	1.09	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	13.90	12.81	11.44	10.62	10.45	12.36

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	27.10	24.14	22.33	22.01	26.06	20.02
Increase (decrease) from operations:						
Total revenue	0.41	0.43	0.49	0.49	0.48	0.42
Total expenses	(0.18)	(0.31)	(0.30)	(0.26)	(0.31)	(0.34)
Realized gains (losses) for the period	1.02	0.92	(0.72)	(1.54)	2.45	3.04
Unrealized gains (losses) for the period	1.09	1.95	2.19	1.72	(4.06)	3.51
Total increase (decrease) from operations²	2.34	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	29.46	27.10	24.14	22.33	22.01	26.06
Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	n/a	n/a	12.03	12.56	15.66	12.64
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.26	0.27	0.28	0.26
Total expenses	n/a	n/a	(0.16)	(0.14)	(0.17)	(0.19)
Realized gains (losses) for the period	n/a	n/a	(0.44)	(0.80)	1.34	1.66
Unrealized gains (losses) for the period	n/a	n/a	1.15	0.95	(2.38)	2.18
Total increase (decrease) from operations²	n/a	n/a	0.81	0.28	(0.93)	3.91
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	(0.13)	(0.04)	–
From Canadian dividends	n/a	n/a	–	–	(0.07)	(0.06)
From capital gains	n/a	n/a	–	–	(1.42)	(0.17)
Return of capital	n/a	n/a	(0.57)	(0.67)	(0.76)	(0.74)
Total annual distributions³	n/a	n/a	(0.57)	(0.80)	(2.29)	(0.97)
Net assets, end of period	n/a	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 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.

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB						
Net assets, beginning of period	n/a	n/a	9.24	9.10	10.77	8.25
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.20	0.20	0.20	0.17
Total expenses	n/a	n/a	(0.16)	(0.13)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	n/a	(0.27)	(0.58)	0.95	1.15
Unrealized gains (losses) for the period	n/a	n/a	0.91	0.71	(1.68)	1.45
Total increase (decrease) from operations²	n/a	n/a	0.68	0.20	(0.69)	2.61
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	(0.07)	(0.03)	–
From Canadian dividends	n/a	n/a	–	–	(0.04)	(0.03)
From capital gains	n/a	n/a	–	–	(0.96)	(0.08)
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	–	(0.07)	(1.03)	(0.11)
Net assets, end of period	n/a	n/a	9.95	9.24	9.10	10.77
Series I						
Net assets, beginning of period	15.77	14.15	13.19	13.00	15.36	11.73
Increase (decrease) from operations:						
Total revenue	0.24	0.25	0.29	0.29	0.28	0.25
Total expenses	(0.17)	(0.30)	(0.28)	(0.24)	(0.29)	(0.29)
Realized gains (losses) for the period	0.60	0.55	(0.42)	(0.88)	1.50	1.67
Unrealized gains (losses) for the period	0.63	1.14	1.29	1.01	(2.40)	2.07
Total increase (decrease) from operations²	1.30	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	17.08	15.77	14.15	13.19	13.00	15.36
Series J						
Net assets, beginning of period	15.98	14.42	13.51	13.33	15.72	12.00
Increase (decrease) from operations:						
Total revenue	0.24	0.26	0.30	0.30	0.28	0.25
Total expenses	(0.21)	(0.38)	(0.35)	(0.31)	(0.38)	(0.36)
Realized gains (losses) for the period	0.61	0.53	(0.36)	(0.85)	3.18	1.73
Unrealized gains (losses) for the period	0.64	1.16	1.32	1.04	(2.39)	2.12
Total increase (decrease) from operations²	1.28	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	17.27	15.98	14.42	13.51	13.33	15.72

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Net assets, beginning of period	22.21	19.58	17.92	17.67	20.97	16.22
Increase (decrease) from operations:						
Total revenue	0.33	0.35	0.40	0.40	0.39	0.34
Total expenses	(0.03)	(0.04)	(0.06)	(0.03)	(0.05)	(0.08)
Realized gains (losses) for the period	0.87	0.75	(0.48)	(1.23)	1.94	2.54
Unrealized gains (losses) for the period	0.89	1.58	1.78	1.38	(3.26)	2.82
Total increase (decrease) from operations²	2.06	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	24.27	22.21	19.58	17.92	17.67	20.97
Series PW						
Net assets, beginning of period	13.36	12.03	11.25	11.09	13.08	9.98
Increase (decrease) from operations:						
Total revenue	0.20	0.21	0.25	0.25	0.24	0.21
Total expenses	(0.16)	(0.28)	(0.27)	(0.24)	(0.29)	(0.28)
Realized gains (losses) for the period	0.52	0.48	(0.41)	(0.77)	1.12	1.40
Unrealized gains (losses) for the period	0.53	0.96	1.10	0.86	(2.05)	1.77
Total increase (decrease) from operations²	1.09	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	14.44	13.36	12.03	11.25	11.09	13.08
Series PWFB						
Net assets, beginning of period	12.00	10.68	9.88	9.73	11.52	8.85
Increase (decrease) from operations:						
Total revenue	0.18	0.19	0.22	0.22	0.21	0.19
Total expenses	(0.08)	(0.13)	(0.13)	(0.11)	(0.13)	(0.15)
Realized gains (losses) for the period	0.47	0.36	(0.29)	(0.61)	0.95	1.19
Unrealized gains (losses) for the period	0.48	0.87	0.97	0.76	(1.80)	1.56
Total increase (decrease) from operations²	1.05	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	13.04	12.00	10.68	9.88	9.73	11.52

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8						
Net assets, beginning of period	7.32	7.12	7.22	7.82	10.07	8.32
Increase (decrease) from operations:						
Total revenue	0.11	0.12	0.15	0.17	0.18	0.17
Total expenses	(0.09)	(0.17)	(0.18)	(0.17)	(0.22)	(0.23)
Realized gains (losses) for the period	0.27	0.27	(0.21)	(0.54)	0.49	1.10
Unrealized gains (losses) for the period	0.29	0.55	0.68	0.58	(1.52)	1.42
Total increase (decrease) from operations²	0.58	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	(0.29)	(0.56)	(0.55)	(0.67)	(0.81)	(0.77)
Total annual distributions³	(0.29)	(0.56)	(0.55)	(0.67)	(1.64)	(0.77)
Net assets, end of period	7.60	7.32	7.12	7.22	7.82	10.07
Series PWX						
Net assets, beginning of period	12.72	11.21	10.27	10.12	12.01	9.30
Increase (decrease) from operations:						
Total revenue	0.19	0.20	0.23	0.23	0.22	0.19
Total expenses	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	0.50	0.42	(0.17)	(0.64)	1.71	1.30
Unrealized gains (losses) for the period	0.51	0.91	1.02	0.79	(1.85)	1.62
Total increase (decrease) from operations²	1.18	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	13.90	12.72	11.21	10.27	10.12	12.01
Series T5						
Net assets, beginning of period	n/a	n/a	6.91	7.24	9.00	7.24
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.15	0.16	0.16	0.15
Total expenses	n/a	n/a	(0.19)	(0.18)	(0.23)	(0.23)
Realized gains (losses) for the period	n/a	n/a	(0.29)	(0.46)	0.80	1.01
Unrealized gains (losses) for the period	n/a	n/a	0.65	0.55	(1.37)	1.25
Total increase (decrease) from operations²	n/a	n/a	0.32	0.07	(0.64)	2.18
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	(0.02)	–
From Canadian dividends	n/a	n/a	–	–	(0.01)	–
From capital gains	n/a	n/a	–	–	(0.67)	–
Return of capital	n/a	n/a	(0.33)	(0.39)	(0.46)	(0.42)
Total annual distributions³	n/a	n/a	(0.33)	(0.39)	(1.16)	(0.42)
Net assets, end of period	n/a	n/a	7.00	6.91	7.24	9.00

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Net assets, beginning of period	5.03	4.91	4.99	5.42	6.99	5.80
Increase (decrease) from operations:						
Total revenue	0.07	0.08	0.11	0.11	0.12	0.12
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.18)	(0.18)
Realized gains (losses) for the period	0.23	0.18	(0.15)	(0.63)	0.86	0.66
Unrealized gains (losses) for the period	0.20	0.38	0.47	0.40	(1.04)	0.99
Total increase (decrease) from operations²	0.43	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	(0.20)	(0.39)	(0.38)	(0.46)	(0.59)	(0.54)
Total annual distributions³	(0.20)	(0.39)	(0.38)	(0.46)	(1.13)	(0.54)
Net assets, end of period	5.21	5.03	4.91	4.99	5.42	6.99
Investor Series						
Net assets, beginning of period	13.78	12.42	11.63	11.47	13.53	10.32
Increase (decrease) from operations:						
Total revenue	0.21	0.22	0.25	0.26	0.25	0.22
Total expenses	(0.16)	(0.30)	(0.27)	(0.24)	(0.32)	(0.30)
Realized gains (losses) for the period	0.50	0.48	(0.68)	(0.74)	1.75	1.49
Unrealized gains (losses) for the period	0.55	1.00	1.12	0.89	(2.10)	1.82
Total increase (decrease) from operations²	1.10	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	14.89	13.78	12.42	11.63	11.47	13.53

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	3,244	3,303	3,737	4,611	5,472	7,856
Securities outstanding (000) ¹	229	252	316	415	498	607
Management expense ratio (%) ²	2.50	2.50	2.52	2.49	2.48	2.48
Management expense ratio before waivers or absorptions (%) ²	2.50	2.50	2.52	2.49	2.48	2.48
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	14.15	13.11	11.83	11.11	10.99	12.94

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	3	3	15	16	30	24
Securities outstanding (000) ¹	–	–	1	1	3	2
Management expense ratio (%) ²	1.39	1.38	1.38	1.36	1.65	1.64
Management expense ratio before waivers or absorptions (%) ²	1.39	1.38	1.38	1.36	1.65	1.64
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.90	12.81	11.43	10.62	10.45	12.36

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	1,504	1,426	1,464	1,691	2,196	2,588
Securities outstanding (000) ¹	51	53	61	76	100	99
Management expense ratio (%) ²	1.07	1.06	1.09	1.06	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.07	1.06	1.09	1.06	1.05	1.05
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	29.46	27.10	24.11	22.33	22.01	26.06

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F5	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	n/a	n/a	45	57	59	63
Securities outstanding (000) ¹	n/a	n/a	4	5	5	4
Management expense ratio (%) ²	n/a	n/a	1.05	1.01	1.00	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.05	1.01	1.00	1.06
Trading expense ratio (%) ³	n/a	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	12.38	12.03	12.56	15.66

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	n/a	n/a	20	20	20	21
Securities outstanding (000) ¹	n/a	n/a	2	2	2	2
Management expense ratio (%) ²	n/a	n/a	1.40	1.37	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.40	1.37	1.35	1.36
Trading expense ratio (%) ³	n/a	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	9.94	9.24	9.10	10.77

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	476	447	443	467	508	649
Securities outstanding (000) ¹	28	28	31	35	39	42
Management expense ratio (%) ²	1.83	1.82	1.85	1.81	1.81	1.81
Management expense ratio before waivers or absorptions (%) ²	1.83	1.82	1.85	1.81	1.81	1.81
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	17.08	15.77	14.14	13.19	13.00	15.36

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	28	26	23	22	21	124
Securities outstanding (000) ¹	2	2	2	2	2	8
Management expense ratio (%) ²	2.32	2.33	2.36	2.32	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.32	2.33	2.36	2.32	2.28	2.28
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	17.27	15.98	14.40	13.51	13.33	15.72

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2025	2025	2024	2023	2022	2021
Total net asset value (\$000) ¹	1,489	1,412	1,613	1,560	1,710	2,072
Securities outstanding (000) ¹	61	64	82	87	97	99
Management expense ratio (%) ²	0.03	0.02	0.05	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.03	0.02	0.05	0.01	–	–
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	24.27	22.21	19.55	17.92	17.67	20.97

- 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)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2025	2025	2024	2023	2022	2021
Series PW						
Total net asset value (\$000) ¹	6,687	6,925	6,859	7,660	8,417	8,562
Securities outstanding (000) ¹	463	518	571	681	759	654
Management expense ratio (%) ²	2.19	2.18	2.20	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.19	2.18	2.20	2.17	2.17	2.17
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	14.44	13.36	12.01	11.25	11.09	13.08
Series PWFB						
Total net asset value (\$000) ¹	52	48	24	23	23	21
Securities outstanding (000) ¹	4	4	2	2	2	2
Management expense ratio (%) ²	1.03	1.02	1.05	1.00	1.01	1.05
Management expense ratio before waivers or absorptions (%) ²	1.03	1.02	1.05	1.00	1.01	1.05
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.04	12.00	10.67	9.88	9.73	11.52
Series PWT8						
Total net asset value (\$000) ¹	156	148	151	162	235	146
Securities outstanding (000) ¹	21	20	21	22	30	14
Management expense ratio (%) ²	2.25	2.25	2.27	2.22	2.18	2.16
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.27	2.22	2.18	2.16
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	7.60	7.32	7.11	7.22	7.82	10.07
Series PWX						
Total net asset value (\$000) ¹	126	116	103	97	95	859
Securities outstanding (000) ¹	9	9	9	9	9	71
Management expense ratio (%) ²	0.03	0.02	0.05	0.01	-	-
Management expense ratio before waivers or absorptions (%) ²	0.03	0.02	0.05	0.01	-	-
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	13.90	12.72	11.20	10.27	10.12	12.01
Series T5						
Total net asset value (\$000) ¹	n/a	n/a	13	18	19	21
Securities outstanding (000) ¹	n/a	n/a	2	3	3	2
Management expense ratio (%) ²	n/a	n/a	2.60	2.56	2.54	2.54
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.60	2.56	2.54	2.55
Trading expense ratio (%) ³	n/a	n/a	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	n/a	n/a	29.14	32.66	37.64	42.29
Net asset value per security (\$)	n/a	n/a	7.00	6.91	7.24	9.00

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2025	2025	2024	2023	2022	2021
Series T8						
Total net asset value (\$000) ¹	93	126	116	116	195	382
Securities outstanding (000) ¹	18	25	24	23	36	55
Management expense ratio (%) ²	2.55	2.54	2.55	2.50	2.53	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55	2.54	2.55	2.50	2.53	2.55
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	5.21	5.03	4.90	4.99	5.42	6.99
Investor Series						
Total net asset value (\$000) ¹	582	574	574	1,010	1,018	2,089
Securities outstanding (000) ¹	39	42	46	87	89	154
Management expense ratio (%) ²	2.26	2.26	2.29	2.25	2.23	2.23
Management expense ratio before waivers or absorptions (%) ²	2.26	2.26	2.29	2.25	2.23	2.23
Trading expense ratio (%) ³	0.22	0.14	0.27	0.17	0.17	0.20
Portfolio turnover rate (%) ⁴	18.04	23.33	29.14	32.66	37.64	42.29
Net asset value per security (\$)	14.89	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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 43% 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 Mackenzie.

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 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 FB, Series I, Series J, Series O, Series PW, Series PWFB, Series PWT8, Series PWX, 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 ⁽⁶⁾	0.80%	0.15%
Series FB	None issued ⁽⁴⁾	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 PWT8	June 8, 2015	1.80%	0.15%
Series PWX	January 28, 2014	— ⁽³⁾	— ⁽³⁾
Series T5	None issued ⁽⁵⁾	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 October 26, 2015. All securities in the series were redeemed on December 11, 2024.

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

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