

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Ivy Foreign Equity Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Ivy Foreign Equity Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2020	2019
	\$	\$
ASSETS		
Current assets		
Investments at fair value	3,413,209	3,251,108
Cash and cash equivalents	521,966	1,201,620
Dividends receivable	5,115	7,291
Accounts receivable for investments sold	13	10,783
Accounts receivable for securities issued	1,287	1,653
Due from manager	3	1
Total assets	3,941,593	4,472,456

LIABILITIES

Current liabilities

Accounts payable for investments purchased	–	1
Accounts payable for securities redeemed	7,689	4,761
Distribution payable	–	2
Due to manager	151	–
Total liabilities	7,840	4,764
Net assets attributable to securityholders	3,933,753	4,467,692

Net assets attributable to securityholders per series (note 3)

Series A	1,092,595	1,394,782
Series AR	31,164	32,619
Series D	4,222	4,650
Series F	641,348	641,451
Series F5	477	24
Series F8	9,473	8,358
Series FB	1,993	1,510
Series FB5	1	1
Series G	2,996	3,422
Series I	9,126	9,970
Series J	2,741	3,267
Series OJ	9	9
Series O	229,303	366,873
Series O5	1	41
Series PW	789,952	804,101
Series PWFB	8,850	5,967
Series PWFB5	1	1
Series PWR	3,957	–
Series PWT5	2,641	2,840
Series PWT8	3,009	3,222
Series PWX	35,382	29,376
Series PWX8	1	1
Series R	91,469	103,589
Series S	878,186	963,876
Series T5	4,170	5,496
Series T8	2,565	2,999
Quadrus Series	30,091	29,107
H Series	1,830	2,008
H5 Series	15	16
HW Series	254	48
HW5 Series	1	1
L Series	12,210	11,311

	2020	2019
	\$	\$
L5 Series	54	52
N Series	30,502	26,138
N5 Series	84	18
D5 Series	21	237
QF Series	11,739	9,463
QF5 Series	183	110
QFW Series	1,136	737
QFW5 Series	1	1

Net assets attributable to securityholders per security (note 3)

Series A	42.84	44.15
Series AR	12.31	12.70
Series D	12.09	12.40
Series F	11.70	11.99
Series F5	13.69	14.73
Series F8	8.11	9.00
Series FB	10.23	10.49
Series FB5	12.18	13.12
Series G	17.22	17.67
Series I	11.10	11.38
Series J	15.17	15.59
Series OJ	16.33	16.78
Series O	12.87	13.16
Series O5	11.82	12.70
Series PW	12.36	12.69
Series PWFB	9.76	10.00
Series PWFB5	12.60	13.57
Series PWR	9.71	–
Series PWT5	12.39	13.36
Series PWT8	11.46	12.76
Series PWX	12.07	12.34
Series PWX8	13.18	14.60
Series R	16.38	16.75
Series S	19.62	20.07
Series T5	11.03	11.96
Series T8	7.33	8.19
Quadrus Series	9.76	10.05
H Series	9.93	10.18
H5 Series	12.10	13.05
HW Series	9.65	9.88
HW5 Series	13.30	14.31
L Series	9.82	10.09
L5 Series	12.11	13.07
N Series	9.85	10.08
N5 Series	12.21	13.12
D5 Series	11.82	12.79
QF Series	9.79	10.04
QF5 Series	12.14	13.08
QFW Series	9.65	9.89
QFW5 Series	13.30	14.31

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



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2020	2019
	\$	\$
Income		
Dividends	47,222	114,735
Interest income	21,030	21,634
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	163,204	157,754
Net unrealized gain (loss)	(228,510)	118,332
Total income (loss)	2,946	412,455
Expenses (note 6)		
Management fees	53,450	54,795
Management fee rebates	(68)	(102)
Administration fees	6,896	7,158
Administration fee rebates	(2)	(2)
Interest charges	9	—
Commissions and other portfolio transaction costs	3,453	2,292
Independent Review Committee fees	15	16
Other	2	18
Expenses before amounts absorbed by Manager	63,755	64,175
Expenses absorbed by Manager	—	—
Net expenses	63,755	64,175
Increase (decrease) in net assets attributable to securityholders from operations before tax	(60,809)	348,280
Foreign withholding taxes	8,051	9,429
Foreign income taxes paid (recovered)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	(68,860)	338,851
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(29,962)	100,359
Series AR	(961)	1,969
Series D	(91)	330
Series F	(10,749)	49,665
Series F5	(27)	2
Series F8	(274)	622
Series FB	(46)	120
Series FB5	—	—
Series G	(64)	252
Series I	(168)	749
Series J	(73)	221
Series OJ	—	2
Series O	2,509	30,739
Series O5	—	3
Series PW	(22,416)	50,176
Series PWF	—	(22)
Series PWF8	—	2
Series PWF8	(220)	343
Series PWF8	—	—
Series PWF8	—	—
Series PWR	(165)	—
Series PWT5	(78)	179
Series PWT8	(67)	194
Series PWX	(396)	2,116
Series PWX8	—	—
Series R	(337)	9,591
Series S	(3,249)	85,452
Series T5	(126)	392
Series T8	(75)	238

	2020	2019
	\$	\$
Quadrus Series	(895)	1,717
H Series	(28)	149
H5 Series	—	—
HW Series	(8)	3
HW5 Series	—	—
L Series	(390)	680
L5 Series	(2)	3
N Series	(240)	1,957
N5 Series	1	14
D5 Series	(1)	19
QF Series	(236)	582
QF5 Series	(3)	10
QFW Series	(23)	23
QFW5 Series	—	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(1.04)	2.88
Series AR	(0.39)	0.86
Series D	(0.26)	0.95
Series F	(0.20)	1.03
Series F5	(2.61)	1.20
Series F8	(0.25)	0.81
Series FB	(0.24)	0.88
Series FB5	(0.23)	1.07
Series G	(0.34)	1.27
Series I	(0.20)	0.86
Series J	(0.38)	1.08
Series OJ	(0.44)	1.30
Series O	0.11	1.22
Series O5	(0.05)	1.06
Series PW	(0.35)	0.92
Series PWF	—	—
Series PWF8	—	—
Series PWF8	(0.30)	0.87
Series PWF8	(0.16)	1.18
Series PWR	(0.52)	—
Series PWT5	(0.35)	1.03
Series PWT8	(0.25)	0.95
Series PWX	(0.15)	1.16
Series PWX8	(0.07)	1.05
Series R	(0.06)	1.56
Series S	(0.07)	1.85
Series T5	(0.31)	0.81
Series T8	(0.20)	0.54
Quadrus Series	(0.29)	0.71
H Series	(0.14)	0.95
H5 Series	(0.27)	1.14
HW Series	(0.38)	0.69
HW5 Series	(0.17)	0.64
L Series	(0.31)	0.72
L5 Series	(0.34)	0.67
N Series	(0.08)	0.95
N5 Series	(0.12)	1.04
D5 Series	(0.06)	0.85
QF Series	(0.22)	0.84
QF5 Series	(0.30)	1.09
QFW Series	(0.23)	0.50
QFW5 Series	(0.17)	0.64

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MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,394,782	1,920,733	32,619	26,141	4,650	4,243	641,451	400,612	24	–
Increase (decrease) in net assets from operations	(29,962)	100,359	(961)	1,969	(91)	330	(10,749)	49,665	(27)	2
Distributions paid to securityholders:										
Investment income	–	(7,219)	–	(148)	(19)	(28)	(5,915)	(4,324)	(1)	–
Capital gains	–	(43,486)	–	(891)	–	(169)	–	(26,057)	–	(1)
Return of capital	–	–	–	–	–	–	–	–	(7)	(1)
Management fee rebates	–	–	–	–	–	–	(5)	(6)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(50,705)	–	(1,039)	(19)	(197)	(5,920)	(30,387)	(8)	(2)
Security transactions:										
Proceeds from securities issued	160,618	203,669	7,093	8,158	555	1,046	198,477	345,658	518	52
Reinvested distributions	–	49,961	–	1,039	19	196	4,727	24,626	1	2
Payments on redemption of securities	(432,843)	(829,235)	(7,587)	(3,649)	(892)	(968)	(186,638)	(148,723)	(31)	(30)
Total security transactions	(272,225)	(575,605)	(494)	5,548	(318)	274	16,566	221,561	488	24
Total increase (decrease) in net assets	(302,187)	(525,951)	(1,455)	6,478	(428)	407	(103)	240,839	453	24
End of period	1,092,595	1,394,782	31,164	32,619	4,222	4,650	641,348	641,451	477	24

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	31,592	44,807	2,569	2,122	375	352	53,506	34,379	2	–
Issued	3,600	4,689	553	652	44	85	16,276	29,460	35	4
Reinvested distributions	–	1,199	–	87	1	17	378	2,184	–	–
Redeemed	(9,687)	(19,103)	(591)	(292)	(71)	(79)	(15,350)	(12,517)	(2)	(2)
Securities outstanding – end of period	25,505	31,592	2,531	2,569	349	375	54,810	53,506	35	2

	Series F8		Series FB		Series FB5		Series G		Series I	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,358	5,102	1,510	2,037	1	1	3,422	3,664	9,970	9,760
Increase (decrease) in net assets from operations	(274)	622	(46)	120	–	–	(64)	252	(168)	749
Distributions paid to securityholders:										
Investment income	(87)	(55)	(13)	(8)	–	–	(5)	(20)	(31)	(64)
Capital gains	–	(329)	–	(50)	–	–	–	(124)	–	(388)
Return of capital	(768)	(581)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(28)	–
Administration fee rebates	–	–	–	–	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(855)	(965)	(13)	(58)	–	–	(5)	(144)	(61)	(454)
Security transactions:										
Proceeds from securities issued	5,624	4,193	1,782	1,744	–	–	105	153	407	415
Reinvested distributions	259	547	13	58	–	–	5	143	59	435
Payments on redemption of securities	(3,639)	(1,141)	(1,253)	(2,391)	–	–	(467)	(646)	(1,081)	(935)
Total security transactions	2,244	3,599	542	(589)	–	–	(357)	(350)	(615)	(85)
Total increase (decrease) in net assets	1,115	3,256	483	(527)	–	–	(426)	(242)	(844)	210
End of period	9,473	8,358	1,993	1,510	1	1	2,996	3,422	9,126	9,970

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	929	538	144	200	–	–	194	213	876	880
Issued	632	454	168	168	–	–	6	9	36	37
Reinvested distributions	30	62	1	6	–	–	–	9	3	41
Redeemed	(422)	(125)	(118)	(230)	–	–	(26)	(37)	(93)	(82)
Securities outstanding – end of period	1,169	929	195	144	–	–	174	194	822	876

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series J		Series OJ		Series O		Series O5		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,267	3,106	9	30	366,873	320,249	41	1	804,101	362,266
Increase (decrease) in net assets from operations	(73)	221	–	2	2,509	30,739	–	3	(22,416)	50,176
Distributions paid to securityholders:										
Investment income	–	(17)	–	–	(4,136)	(2,954)	–	–	(1)	(4,252)
Capital gains	–	(105)	–	–	–	(17,801)	–	(2)	–	(25,617)
Return of capital	–	–	–	–	–	–	–	(2)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(10)	(53)
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(122)	–	–	(4,136)	(20,755)	–	(4)	(11)	(29,922)
Security transactions:										
Proceeds from securities issued	–	–	–	–	50,510	61,283	–	43	169,588	519,016
Reinvested distributions	–	111	–	–	3,773	20,716	–	3	10	29,353
Payments on redemption of securities	(453)	(49)	–	(23)	(190,226)	(45,359)	(40)	(5)	(161,320)	(126,788)
Total security transactions	(453)	62	–	(23)	(135,943)	36,640	(40)	41	8,278	421,581
Total increase (decrease) in net assets	(526)	161	–	(21)	(137,570)	46,624	(40)	40	(14,149)	441,835
End of period	2,741	3,267	9	9	229,303	366,873	1	41	789,952	804,101

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	209	205	1	2	27,882	24,990	3	–	63,353	29,406
Issued	–	–	–	–	3,772	4,644	–	3	13,136	41,606
Reinvested distributions	–	8	–	–	275	1,679	–	–	1	2,452
Redeemed	(28)	(4)	–	(1)	(14,108)	(3,431)	(3)	–	(12,570)	(10,111)
Securities outstanding – end of period	181	209	1	1	17,821	27,882	–	3	63,920	63,353

	Series PWF		Series PWF8		Series PWF8		Series PWF8		Series PWR	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	193,347	–	1,850	5,967	1,699	1	1	–	–
Increase (decrease) in net assets from operations	–	(22)	–	2	(220)	343	–	–	(165)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(72)	(34)	–	–	–	–
Capital gains	–	–	–	–	–	(200)	–	–	–	–
Return of capital	–	–	–	(27)	–	–	–	–	–	–
Management fee rebates	–	(26)	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(26)	–	(27)	(72)	(234)	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	6,194	–	250	4,293	5,095	–	–	4,669	–
Reinvested distributions	–	12	–	3	70	232	–	–	–	–
Payments on redemption of securities	–	(199,505)	–	(2,078)	(1,188)	(1,168)	–	–	(547)	–
Total security transactions	–	(193,299)	–	(1,825)	3,175	4,159	–	–	4,122	–
Total increase (decrease) in net assets	–	(193,347)	–	(1,850)	2,883	4,268	–	–	3,957	–
End of period	–	–	–	–	8,850	5,967	1	1	3,957	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	16,024	–	138	597	175	–	–	–	–
Issued	–	515	–	19	419	515	–	–	463	–
Reinvested distributions	–	1	–	–	7	25	–	–	–	–
Redeemed	–	(16,540)	–	(157)	(117)	(118)	–	–	(55)	–
Securities outstanding – end of period	–	–	–	–	906	597	–	–	408	–

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,840	1,063	3,222	1,881	29,376	17,440	1	–	103,589	93,037
Increase (decrease) in net assets from operations	(78)	179	(67)	194	(396)	2,116	–	–	(337)	9,591
Distributions paid to securityholders:										
Investment income	–	(15)	–	(17)	(607)	(223)	–	–	(1,794)	(891)
Capital gains	–	(88)	–	(99)	–	(1,343)	–	–	–	(5,371)
Return of capital	(145)	(137)	(269)	(219)	–	–	–	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(145)	(240)	(269)	(336)	(607)	(1,566)	–	–	(1,794)	(6,262)
Security transactions:										
Proceeds from securities issued	486	1,966	763	1,453	11,007	12,695	–	1	4,177	16,641
Reinvested distributions	29	128	136	223	605	1,563	–	–	1,794	6,262
Payments on redemption of securities	(491)	(256)	(776)	(193)	(4,603)	(2,872)	–	–	(15,960)	(15,680)
Total security transactions	24	1,838	123	1,483	7,009	11,386	–	1	(9,989)	7,223
Total increase (decrease) in net assets	(199)	1,777	(213)	1,341	6,006	11,936	–	1	(12,120)	10,552
End of period	2,641	2,840	3,009	3,222	35,382	29,376	1	1	91,469	103,589

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	213	77	252	140	2,381	1,452	–	–	6,185	5,703
Issued	36	145	61	108	871	1,031	–	–	246	1,014
Reinvested distributions	2	10	11	18	47	135	–	–	103	399
Redeemed	(38)	(19)	(62)	(14)	(367)	(237)	–	–	(949)	(931)
Securities outstanding – end of period	213	213	262	252	2,932	2,381	–	–	5,585	6,185

	Series S		Series T5		Series T8		Quadrus Series		H Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	963,876	904,344	5,496	7,337	2,999	5,000	29,107	20,983	2,008	1,135
Increase (decrease) in net assets from operations	(3,249)	85,452	(126)	392	(75)	238	(895)	1,717	(28)	149
Distributions paid to securityholders:										
Investment income	(16,474)	(8,111)	–	(28)	–	(17)	(2)	(128)	(17)	(12)
Capital gains	–	(48,892)	–	(168)	–	(106)	–	(770)	–	(73)
Return of capital	–	–	(240)	(335)	(241)	(302)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(15)	(11)	(2)	(1)
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(16,474)	(57,003)	(240)	(531)	(241)	(425)	(17)	(909)	(19)	(86)
Security transactions:										
Proceeds from securities issued	26,333	66,903	798	1,226	1,260	462	10,904	12,711	396	1,000
Reinvested distributions	16,474	57,003	109	327	75	219	15	908	19	85
Payments on redemption of securities	(108,774)	(92,823)	(1,867)	(3,255)	(1,453)	(2,495)	(9,023)	(6,303)	(546)	(275)
Total security transactions	(65,967)	31,083	(960)	(1,702)	(118)	(1,814)	1,896	7,316	(131)	810
Total increase (decrease) in net assets	(85,690)	59,532	(1,326)	(1,841)	(434)	(2,001)	984	8,124	(178)	873
End of period	878,186	963,876	4,170	5,496	2,565	2,999	30,091	29,107	1,830	2,008

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	48,024	46,259	460	597	366	580	2,896	2,150	197	115
Issued	1,289	3,323	68	102	157	55	1,074	1,284	39	99
Reinvested distributions	788	3,028	9	28	10	27	2	96	2	9
Redeemed	(5,349)	(4,586)	(159)	(267)	(183)	(296)	(887)	(634)	(54)	(26)
Securities outstanding – end of period	44,752	48,024	378	460	350	366	3,085	2,896	184	197

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16	1	48	–	1	–	11,311	7,463	52	218
Increase (decrease) in net assets from operations	–	–	(8)	3	–	–	(390)	680	(2)	3
Distributions paid to securityholders:										
Investment income	–	–	(2)	–	–	–	–	(59)	–	–
Capital gains	–	(1)	–	(2)	–	–	–	(356)	–	(2)
Return of capital	(1)	–	–	–	–	–	–	–	(3)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(1)	(2)	(2)	–	–	–	(415)	(3)	(5)
Security transactions:										
Proceeds from securities issued	–	15	319	46	–	1	5,223	5,873	5	46
Reinvested distributions	1	1	2	2	–	–	–	415	2	3
Payments on redemption of securities	(1)	–	(105)	(1)	–	–	(3,934)	(2,705)	–	(213)
Total security transactions	–	16	216	47	–	1	1,289	3,583	7	(164)
Total increase (decrease) in net assets	(1)	15	206	48	–	1	899	3,848	2	(166)
End of period	15	16	254	48	1	1	12,210	11,311	54	52

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1	–	5	–	–	–	1,121	762	4	16
Issued	–	1	32	5	–	–	510	586	–	4
Reinvested distributions	–	–	–	–	–	–	–	44	–	–
Redeemed	–	–	(11)	–	–	–	(388)	(271)	–	(16)
Securities outstanding – end of period	1	1	26	5	–	–	1,243	1,121	4	4

	N Series		N5 Series		D5 Series		QF Series		QF5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	26,138	15,015	18	401	237	343	9,463	5,332	110	120
Increase (decrease) in net assets from operations	(240)	1,957	1	14	(1)	19	(236)	582	(3)	10
Distributions paid to securityholders:										
Investment income	(535)	(201)	(2)	(1)	–	(2)	(79)	(51)	(1)	(1)
Capital gains	–	(1,214)	–	(6)	–	(9)	–	(307)	–	(5)
Return of capital	–	–	(4)	(9)	(7)	(15)	–	–	(8)	(6)
Management fee rebates	–	–	–	–	–	–	(8)	(4)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(535)	(1,415)	(6)	(16)	(7)	(26)	(87)	(362)	(9)	(12)
Security transactions:										
Proceeds from securities issued	11,280	13,826	71	–	–	30	5,120	5,043	95	44
Reinvested distributions	535	1,415	2	7	1	14	87	361	6	11
Payments on redemption of securities	(6,676)	(4,660)	(2)	(388)	(209)	(143)	(2,608)	(1,493)	(16)	(63)
Total security transactions	5,139	10,581	71	(381)	(208)	(99)	2,599	3,911	85	(8)
Total increase (decrease) in net assets	4,364	11,123	66	(383)	(216)	(106)	2,276	4,131	73	(10)
End of period	30,502	26,138	84	18	21	237	11,739	9,463	183	110

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	2,594	1,532	1	30	18	26	943	547	8	9
Issued	1,102	1,377	6	–	–	2	505	508	8	3
Reinvested distributions	51	150	–	1	–	1	8	38	–	1
Redeemed	(651)	(465)	–	(30)	(16)	(11)	(257)	(150)	(1)	(5)
Securities outstanding – end of period	3,096	2,594	7	1	2	18	1,199	943	15	8

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



MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019
	QFW Series		QFW5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	737	–	1	–	4,467,692	4,335,955
Increase (decrease) in net assets from operations	(23)	23	–	–	(68,860)	338,851
Distributions paid to securityholders:						
Investment income	(12)	(4)	–	–	(29,805)	(28,884)
Capital gains	–	(23)	–	–	–	(174,055)
Return of capital	–	–	–	–	(1,693)	(1,637)
Management fee rebates	–	–	–	–	(68)	(102)
Administration fee rebates	–	–	–	–	(2)	(2)
Total distributions paid to securityholders	(12)	(27)	–	–	(31,568)	(204,680)
Security transactions:						
Proceeds from securities issued	667	717	–	1	683,143	1,297,669
Reinvested distributions	11	27	–	–	28,839	196,411
Payments on redemption of securities	(244)	(3)	–	–	(1,145,493)	(1,496,514)
Total security transactions	434	741	–	1	(433,511)	(2,434)
Total increase (decrease) in net assets	399	737	–	1	(533,939)	131,737
End of period	1,136	737	1	1	3,933,753	4,467,692
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	75	–	–	–		
Issued	67	72	–	–		
Reinvested distributions	1	3	–	–		
Redeemed	(25)	–	–	–		
Securities outstanding – end of period	118	75	–	–		

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



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(68,860)	338,851
Adjustments for:		
Net realized loss (gain) on investments	(140,327)	(126,495)
Change in net unrealized loss (gain) on investments	242,419	(129,309)
Purchase of investments	(1,411,168)	(798,942)
Proceeds from sale and maturity of investments	1,156,637	699,692
Change in dividends receivable	2,176	917
Change in due from manager	(2)	47
Change in due to manager	151	(365)
Net cash from operating activities	(218,974)	(15,604)
Cash flows from financing activities		
Proceeds from securities issued	518,159	765,350
Payments on redemption of securities	(977,215)	(964,379)
Distributions paid net of reinvestments	(2,731)	(8,267)
Net cash from financing activities	(461,787)	(207,296)
Net increase (decrease) in cash and cash equivalents	(680,761)	(222,900)
Cash and cash equivalents at beginning of period	1,201,620	1,433,301
Effect of exchange rate fluctuations on cash and cash equivalents	1,107	(8,781)
Cash and cash equivalents at end of period	521,966	1,201,620
Cash	81,946	82,385
Cash equivalents	440,020	1,119,235
Cash and cash equivalents at end of period	521,966	1,201,620
Supplementary disclosures on cash flow from operating activities:		
Dividends received	49,398	115,652
Foreign taxes paid	8,051	9,429
Interest received	21,030	21,634
Interest paid	9	-

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



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Abbott Laboratories	United States	Health Care	690,840	72,911	76,854
Accenture PLC Class A	United States	Information Technology	96,400	20,625	22,188
Adidas AG	Germany	Consumer Discretionary	74,500	20,033	24,134
Admiral Group PLC	United Kingdom	Financials	2,924,237	59,847	113,661
Alibaba Group Holding Ltd.	China	Consumer Discretionary	1,495,500	53,164	49,596
Alphabet Inc. Class C	United States	Communication Services	12,800	20,781	20,983
Amcpr PLC	Jersey	Materials	9,260,114	117,950	105,744
Amphenol Corp. Class A	United States	Information Technology	317,920	17,395	32,665
Becton, Dickinson and Co.	United States	Health Care	168,947	33,596	54,727
Berkshire Hathaway Inc. Class B	United States	Financials	151,557	41,459	39,064
Brambles Ltd.	Australia	Industrials	4,307,842	39,762	40,021
Brookfield Asset Management Inc. Class A limited voting	Canada	Financials	1,403,615	42,721	87,558
Chubb Ltd.	United States	Financials	213,921	41,338	33,684
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	8,701,400	135,398	82,269
Colgate Palmolive Co.	United States	Consumer Staples	492,220	33,106	46,049
Comcast Corp. Class A	United States	Communication Services	2,091,181	100,009	101,357
Compass Group PLC	United Kingdom	Consumer Discretionary	2,908,200	84,632	64,007
Costco Wholesale Corp.	United States	Consumer Staples	270,249	33,101	108,634
Daikin Industries Ltd.	Japan	Industrials	39,100	6,001	6,718
Danaher Corp.	United States	Health Care	452,250	14,234	88,248
Dollarama Inc.	Canada	Consumer Discretionary	1,066,500	44,914	41,636
Fortive Corp.	United States	Industrials	436,559	16,108	33,967
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	820,776	131,169	94,253
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	2,071,478	75,188	37,477
Henry Schein Inc.	United States	Health Care	1,412,496	79,524	100,602
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,387,604	86,285	87,287
Johnson & Johnson	United States	Health Care	662,744	82,944	122,520
Kao Corp.	Japan	Consumer Staples	952,500	96,711	109,879
Knorr-Bremse AG	Germany	Industrials	158,625	19,523	20,027
LG Household & Health Care Ltd.	South Korea	Consumer Staples	14,900	18,511	19,184
Nestlé SA Reg.	Switzerland	Consumer Staples	145,317	18,742	21,096
Nike Inc. Class B	United States	Consumer Discretionary	392,729	23,289	45,811
Omnicom Group Inc.	United States	Communication Services	705,591	49,915	54,611
Oracle Corp.	United States	Information Technology	1,193,150	62,366	81,296
PepsiCo Inc.	United States	Consumer Staples	663,033	74,046	112,263
The Procter & Gamble Co.	United States	Consumer Staples	775,483	75,484	120,260
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,189,694	121,340	128,617
Roche Holding AG Genusscheine	Switzerland	Health Care	85,767	36,650	39,274
Rockwell Automation Inc.	United States	Industrials	101,210	19,206	21,533
Samsung Electronics Co. Ltd.	South Korea	Information Technology	711,100	37,406	38,898
SAP AG	Germany	Information Technology	355,600	61,929	57,512
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	3,272,500	168,818	152,253
Shiseido Co. Ltd.	Japan	Consumer Staples	254,900	18,352	21,214
Sonic Healthcare Ltd.	Australia	Health Care	774,477	13,345	16,328
Sonova Holding AG	Switzerland	Health Care	159,109	37,740	40,459
Starbucks Corp.	United States	Consumer Discretionary	237,237	20,805	21,987
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	3,517,600	35,853	44,228
The TJX Companies Inc.	United States	Consumer Discretionary	766,827	56,405	51,686



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
U.S. Bancorp	United States	Financials	808,710	33,049	39,277
Ulta Beauty Inc.	United States	Consumer Discretionary	104,782	21,336	25,955
Unicharm Corp.	Japan	Consumer Staples	1,360,000	54,798	71,944
United Parcel Service Inc. (UPS) Class B	United States	Industrials	557,391	68,606	73,410
Vestas Wind Systems AS	Denmark	Industrials	576,500	70,428	66,087
Visa Inc. Class A	United States	Information Technology	181,341	43,144	41,191
W.W. Grainger Inc.	United States	Industrials	293,427	95,001	102,798
The Walt Disney Co.	United States	Communication Services	141,402	18,400	19,257
Total equities				2,975,393	3,374,238
MUTUAL FUNDS					
Mackenzie Gold Bullion Class Series R	Canada	Mutual Funds	2,167,700	38,000	38,971
Total mutual funds				38,000	38,971
Transaction costs				(5,091)	—
Total investments				3,008,302	3,413,209
Cash and cash equivalents					521,966
Other assets less liabilities					(1,422)
Total net assets					3,933,753



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	85.7
Cash and short-term investments	13.3
Mutual funds	1.0

Regional Allocation	
Regional Allocation	% of NAV
United States	42.9
Cash and short-term investments	13.3
Japan	9.1
United Kingdom	7.8
Germany	5.0
Canada	4.3
Jersey	2.7
Switzerland	2.6
Spain	2.2
Hong Kong	2.1
Denmark	1.7
South Korea	1.5
Australia	1.4
China	1.3
Taiwan	1.1
Sweden	1.0

Sector Allocation	
Sector Allocation	% of NAV
Consumer staples	25.5
Health care	13.6
Cash and short-term investments	13.3
Consumer discretionary	11.4
Industrials	11.4
Information technology	8.1
Financials	8.0
Communication services	5.0
Materials	2.7
Mutual funds	1.0

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	72.8
Cash and short-term investments	26.9
Other assets (liabilities)	0.3

Regional Allocation	
Regional Allocation	% of NAV
United States	40.8
Cash and short-term investments	26.9
United Kingdom	9.0
Australia	6.8
Japan	4.9
Germany	3.6
Canada	2.7
Hong Kong	2.2
Sweden	1.8
France	1.0
Other assets (liabilities)	0.3

Sector Allocation	
Sector Allocation	% of NAV
Cash and short-term investments	26.9
Consumer staples	22.2
Industrials	11.7
Health care	11.3
Communication services	7.3
Financials	6.7
Consumer discretionary	6.4
Materials	3.6
Information technology	3.6
Other assets (liabilities)	0.3



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

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

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 16, 1992

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

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

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

Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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

Series J and Series OJ securities are no longer available for sale.

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

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Quadrus Series and D5 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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



MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 16, 1992	2.00%	0.26%	42.84	44.15
Series AR	October 17, 2013	2.00%	0.31%	12.31	12.70
Series D	December 12, 2013	1.25%	0.20%	12.09	12.40
Series F	December 6, 1999	0.80% ⁽³⁾	0.15% ⁽⁶⁾	11.70	11.99
Series F5 ⁽¹⁰⁾	June 1, 2018	0.80%	0.15%	13.69	14.73
Series F8	April 4, 2007	0.80% ⁽³⁾	0.15% ⁽⁶⁾	8.11	9.00
Series FB	October 26, 2015	1.00%	0.28%	10.23	10.49
Series FB5	October 26, 2015	1.00%	0.28%	12.18	13.12
Series G	April 1, 2005	1.50%	0.26%	17.22	17.67
Series I	October 25, 1999	1.35%	0.28%	11.10	11.38
Series J	February 11, 2011	1.75%	0.25%	15.17	15.59
Series OJ	October 10, 2008	1.70%	0.25%	16.33	16.78
Series O	June 28, 2000	— ⁽¹⁾	—*	12.87	13.16
Series O5 ⁽¹⁰⁾	January 12, 2016	— ⁽¹⁾	—*	11.82	12.70
Series PW	October 15, 2013	1.80% ⁽⁴⁾	0.15%	12.36	12.69
Series PWF	None issued ⁽⁸⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	9.76	10.00
Series PWFB5	April 3, 2017	0.80% ⁽⁵⁾	0.15%	12.60	13.57
Series PWR	April 1, 2019	1.80%	0.15%	9.71	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.80% ⁽⁴⁾	0.15%	12.39	13.36
Series PWT8	April 3, 2017	1.80% ⁽⁴⁾	0.15%	11.46	12.76
Series PWX	October 29, 2013	— ⁽²⁾	— ⁽²⁾	12.07	12.34
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	13.18	14.60
Series R	July 3, 2007	—*	—*	16.38	16.75
Series S	February 28, 2005	— ⁽¹⁾	0.03%	19.62	20.07
Series T5 ⁽¹⁰⁾	July 31, 2007	2.00%	0.28%	11.03	11.96
Series T8	April 5, 2007	2.00%	0.28%	7.33	8.19
Quadrus Series ⁽¹¹⁾	July 14, 2016	2.00%	0.28%	9.76	10.05
H Series	July 12, 2016	1.00%	0.15% ⁽⁷⁾	9.93	10.19
H5 Series	July 12, 2016	1.00%	0.15% ⁽⁷⁾	12.10	13.05
HW Series	August 7, 2018	0.80%	0.15%	9.65	9.88
HW5 Series	August 7, 2018	0.80%	0.15%	13.30	14.31
L Series	July 12, 2016	1.80%	0.15%	9.82	10.09
L5 Series	July 12, 2016	1.80%	0.15%	12.11	13.07
N Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	9.85	10.08
N5 Series	July 12, 2016	— ⁽¹⁾	— ⁽¹⁾	12.21	13.12
D5 Series	July 12, 2016	2.00%	0.28%	11.82	12.80
QF Series	July 12, 2016	1.00%	0.28%	9.79	10.04
QF5 Series	July 12, 2016	1.00%	0.28%	12.14	13.08
QFW Series	August 7, 2018	0.80%	0.15%	9.65	9.89
QFW5 Series	August 7, 2018	0.80%	0.15%	13.30	14.31

* Not applicable.

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (8) The series' original start date was October 24, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (9) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (10) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.
- (11) On August 17, 2020, Quadrus Series will be renamed Q Series.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$202, \$91,469 and \$878,186 (2019 – \$951, \$103,589 and \$963,876), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

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

	(\$)
March 31, 2020	411
March 31, 2019	236

(f) Offsetting of Financial Assets and Liabilities

As at March 31, 2020 and 2019, there were no amounts subject to offsetting.

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth, while trying to protect capital, by investing in equities of companies located anywhere in the world. The Fund's investments generally do not include investments in emerging markets, and securities of U.S. companies will usually form the largest percentage of assets from any geographic area.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

March 31, 2020				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,692,877	312,172	–	2,005,049
British pound	306,285	76,967	–	383,252
Japanese yen	362,008	16,262	–	378,270
Euro	283,213	47,496	–	330,709
Australian dollar	162,093	1,371	–	163,464
Hong Kong dollar	131,865	–	–	131,865
Swiss franc	100,829	376	–	101,205
Danish krone	66,087	–	–	66,087
South Korean won	58,082	–	–	58,082
Taiwanese dollar	44,228	–	–	44,228
Swedish krona	37,477	–	–	37,477
Total	3,245,044	454,644	–	3,699,688
% of Net Assets	82.5	11.6	–	94.1

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	1,776,024	887,646	–	2,663,670
British pound	332,209	132,081	–	464,290
Euro	275,053	80,120	–	355,173
Australian dollar	304,276	721	–	304,997
Japanese yen	218,555	–	–	218,555
Hong Kong dollar	143,250	–	–	143,250
Swedish krona	80,258	–	–	80,258
Total	3,129,625	1,100,568	–	4,230,193
% of Net Assets	70.1	24.6	–	94.7

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$184,984 or 4.7% of total net assets (2019 – \$211,510 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

GLOBAL EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2020, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$341,321 or 8.7% of total net assets (2019 – \$325,111 or 7.3%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

(h) Fair Value Classification

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,822,071	1,552,167	–	3,374,238	3,251,108	–	–	3,251,108
Mutual funds	38,971	–	–	38,971	–	–	–	–
Short-term investments	–	440,020	–	440,020	–	1,119,235	–	1,119,235
Total	1,861,042	1,992,187	–	3,853,229	3,251,108	1,119,235	–	4,370,343

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



MACKENZIE
Investments