

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 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

June 3, 2022

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, 2022 and 2021, 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, 2022 and 2021, 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. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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

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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
June 15, 2022

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2022	2021	2022	2021	
ASSETS							
Current assets							
Investments at fair value	3,362,059	4,049,725	Series A	44.73	47.99	956,665	1,092,158
Cash and cash equivalents	277,968	639,144	Series AR	12.86	13.79	39,718	39,616
Dividends receivable	1,404	3,350	Series CL	–	18.69	–	53,455
Accounts receivable for investments sold	1	3	Series D	12.62	13.55	5,197	4,623
Accounts receivable for securities issued	1,125	2,477	Series DZ	9.32	–	60	–
Due from manager	–	3	Series F	12.20	13.11	1,065,612	823,218
Taxes recoverable	327	–	Series F5	12.91	14.61	4,979	2,011
Total assets	3,642,884	4,694,702	Series F8	7.18	8.39	24,511	13,097
			Series FB	10.68	11.47	2,558	2,952
			Series FB5	11.50	13.00	1	1
			Series G	17.97	19.29	3,080	3,382
			Series I	11.48	12.39	6,508	8,217
			Series J	15.83	16.99	162	2,626
			Series OJ	–	18.30	–	10
			Series O	13.39	14.41	207,898	172,128
			Series O5	11.14	12.62	26	1
			Series PW	12.90	13.85	1,195,871	1,023,088
			Series PWFB	10.18	10.94	23,869	17,116
			Series PWFB5	11.88	13.44	957	1
			Series PWR	10.14	10.88	12,068	7,788
			Series PWT5	11.69	13.21	7,395	3,359
			Series PWT8	10.17	11.86	7,869	3,878
			Series PWX	12.56	13.52	52,851	45,078
			Series PWX8	11.67	13.64	1,132	1
			Series R	17.37	18.69	9,452	10,319
			Series S	–	21.98	–	1,233,468
			Series T5	10.42	11.77	5,832	4,152
			Series T8	6.50	7.58	4,824	2,722
			Q Series	–	10.92	–	38,192
			H Series	–	11.12	–	3,869
			H5 Series	–	12.89	–	18
			HW Series	–	10.81	–	1,001
			HW5 Series	–	14.18	–	1
			L Series	–	11.00	–	18,328
			L5 Series	–	12.92	–	128
			N Series	–	11.04	–	41,393
			N5 Series	–	13.04	–	167
			D5 Series	–	12.59	–	23
			QF Series	–	10.96	–	15,374
			QF5 Series	–	12.95	–	118
			QFW Series	–	10.81	–	2,289
			QFW5 Series	–	14.18	–	1
						3,639,095	4,689,367

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	64,465	70,987					
Interest income	401	1,260					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	523,277	514,612					
Net unrealized gain (loss)	(483,975)	310,602					
Securities lending income	200	127					
Total income (loss)	104,368	897,588					
Expenses (note 6)							
Management fees	59,752	53,758					
Management fee rebates	(59)	(69)					
Administration fees	7,273	6,912					
Administration fee rebates	(1)	(2)					
Interest charges	1	18					
Commissions and other portfolio transaction costs	2,530	3,853					
Independent Review Committee fees	11	13					
Other	1	13					
Expenses before amounts absorbed by Manager	69,508	64,496					
Expenses absorbed by Manager	–	–					
Net expenses	69,508	64,496					
Increase (decrease) in net assets attributable to securityholders from operations before tax	34,860	833,092					
Foreign withholding tax expense (recovery)	6,330	7,660					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	28,530	825,432					
Series A			0.08	8.81	1,742	210,784	
Series AR			(0.05)	2.40	(163)	6,359	
Series CL			0.43	(0.02)	1,220	(60)	
Series D			0.03	2.54	13	862	
Series DZ			(0.45)	–	(3)	–	
Series F			0.01	2.48	464	143,986	
Series F5			(0.42)	2.29	(106)	131	
Series F8			(0.11)	1.62	(298)	2,090	
Series FB			0.17	2.03	42	460	
Series FB5			0.11	2.51	–	–	
Series G			0.10	3.57	19	613	
Series I			0.19	2.44	127	1,849	
Series J			2.04	3.20	138	508	
Series OJ			0.85	3.28	1	1	
Series O			0.19	3.25	2,721	42,527	
Series O5			(0.50)	2.61	(1)	–	
Series PW			(0.10)	2.44	(8,337)	163,875	
Series PWFB			(0.01)	1.87	(21)	2,112	
Series PWFB5			(0.70)	2.63	(37)	–	
Series PWR			(0.14)	1.76	(142)	894	
Series PWT5			(0.37)	2.40	(195)	526	
Series PWT8			(0.30)	2.18	(191)	615	
Series PWX			0.19	2.68	758	8,290	
Series PWX8			(0.56)	2.86	(36)	–	
Series R			0.46	4.82	259	20,389	
Series S			0.50	4.31	28,162	197,727	
Series T5			(0.21)	2.21	(106)	797	
Series T8			(0.18)	1.44	(113)	514	
Q Series			0.44	1.91	785	6,182	
H Series			0.26	1.86	84	519	
H5 Series			0.28	2.51	–	3	
HW Series			0.23	1.81	22	92	
HW5 Series			0.31	2.79	–	–	
L Series			0.23	1.87	386	2,505	
L5 Series			0.33	1.98	2	16	
N Series			0.27	2.18	942	7,327	
N5 Series			0.30	2.39	4	19	
D5 Series			0.26	2.32	1	4	
QF Series			0.25	2.05	335	2,613	
QF5 Series			0.28	2.84	2	39	
QFW Series			0.22	1.82	50	264	
QFW5 Series			0.31	2.79	–	–	
					28,530	825,432	

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	4,689,367	3,933,753	1,092,158	1,092,595	39,616	31,164	53,455	–	4,623	4,222
Increase (decrease) in net assets from operations	28,530	825,432	1,742	210,784	(163)	6,359	1,220	(60)	13	862
Distributions paid to securityholders:										
Investment income	(14,182)	(5,407)	(3,764)	(1,166)	(144)	(38)	–	–	(21)	(5)
Capital gains	(296,229)	(351,471)	(68,439)	(76,401)	(2,577)	(2,525)	(1,686)	–	(373)	(358)
Return of capital	(3,776)	(1,792)	–	–	–	–	–	–	–	–
Management fee rebates	(59)	(69)	–	–	–	–	–	–	–	–
Administration fee rebates	(1)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(314,247)	(358,741)	(72,203)	(77,567)	(2,721)	(2,563)	(1,686)	–	(394)	(363)
Security transactions:										
Proceeds from securities issued	618,652	1,042,571	118,402	158,092	8,029	7,861	843	75,759	663	646
Proceeds from securities issued on merger	617,578	–	79,102	–	–	–	–	–	500	–
Reinvested distributions	290,866	334,814	71,093	76,334	2,721	2,562	–	–	390	361
Payments on redemption of securities	(860,712)	(1,088,462)	(333,629)	(368,080)	(7,764)	(5,767)	(502)	(22,244)	(598)	(1,105)
Value of securities transferred on reorganization	(1,430,939)	–	–	–	–	–	(53,330)	–	–	–
Total security transactions	(764,555)	288,923	(65,032)	(133,654)	2,986	4,656	(52,989)	53,515	955	(98)
Increase (decrease) in net assets attributable to securityholders	(1,050,272)	755,614	(135,493)	(437)	102	8,452	(53,455)	53,455	574	401
End of period	3,639,095	4,689,367	956,665	1,092,158	39,718	39,616	–	53,455	5,197	4,623
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			22,757	25,505	2,873	2,531	2,860	–	341	349
Issued			2,476	3,283	585	570	45	4,053	49	47
Proceeds from securities issued on merger			1,646	–	–	–	–	–	37	–
Reinvested distributions			1,472	1,598	196	187	–	–	29	27
Redeemed			(6,964)	(7,629)	(565)	(415)	(26)	(1,193)	(44)	(82)
Transferred on reorganization			–	–	–	–	(2,879)	–	–	–
Securities outstanding – end of period			21,387	22,757	3,089	2,873	–	2,860	412	341

	Series DZ		Series F		Series F5		Series F8		Series FB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	823,218	641,348	2,011	477	13,097	9,473	2,952	1,993
Increase (decrease) in net assets from operations	(3)	–	464	143,986	(106)	131	(298)	2,090	42	460
Distributions paid to securityholders:										
Investment income	–	–	(4,287)	(989)	(13)	(3)	(85)	(40)	(12)	(3)
Capital gains	(1)	–	(75,600)	(65,032)	(231)	(76)	(1,449)	(978)	(216)	(218)
Return of capital	–	–	–	–	(186)	(40)	(1,870)	(869)	–	–
Management fee rebates	–	–	(8)	(2)	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	–	(79,895)	(66,023)	(430)	(119)	(3,404)	(1,887)	(228)	(221)
Security transactions:										
Proceeds from securities issued	1	–	210,065	208,662	1,856	1,458	4,256	3,487	964	2,674
Proceeds from securities issued on merger	62	–	282,125	–	1,500	–	11,807	–	70	–
Reinvested distributions	1	–	65,308	53,755	272	80	2,008	1,147	228	221
Payments on redemption of securities	–	–	(235,673)	(158,510)	(124)	(16)	(2,955)	(1,213)	(1,470)	(2,175)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	64	–	321,825	103,907	3,504	1,522	15,116	3,421	(208)	720
Increase (decrease) in net assets attributable to securityholders	60	–	242,394	181,870	2,968	1,534	11,414	3,624	(394)	959
End of period	60	–	1,065,612	823,218	4,979	2,011	24,511	13,097	2,558	2,952
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			62,795	54,810	138	35	1,561	1,169	257	195
Issued			16,133	15,917	133	99	529	396	84	230
Proceeds from securities issued on merger			21,613	–	105	–	1,452	–	6	–
Reinvested distributions			4,975	4,134	19	5	250	135	20	19
Redeemed			(18,156)	(12,066)	(9)	(1)	(380)	(139)	(128)	(187)
Transferred on reorganization			–	–	–	–	–	–	–	–
Securities outstanding – end of period	6	–	87,360	62,795	386	138	3,412	1,561	239	257

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series FB5		Series G		Series I		Series J		Series OJ	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	3,382	2,996	8,217	9,126	2,626	2,741	10	9
Increase (decrease) in net assets from operations	–	–	19	613	127	1,849	138	508	1	1
Distributions paid to securityholders:										
Investment income	–	–	(13)	(4)	(33)	(11)	(1)	(3)	–	–
Capital gains	–	–	(236)	(245)	(619)	(720)	(75)	(181)	(1)	(1)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(24)	(27)	–	–	–	–
Administration fee rebates	–	–	–	–	(1)	(2)	–	–	–	–
Total distributions paid to securityholders	–	–	(249)	(249)	(677)	(760)	(76)	(184)	(1)	(1)
Security transactions:										
Proceeds from securities issued	–	–	74	83	105	517	2	–	–	–
Proceeds from securities issued on merger	–	–	–	–	191	–	1,587	–	–	–
Reinvested distributions	–	–	246	246	672	731	69	160	1	1
Payments on redemption of securities	–	–	(392)	(307)	(2,127)	(3,246)	(4,184)	(599)	(11)	–
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	–	–	(72)	22	(1,159)	(1,998)	(2,526)	(439)	(10)	1
Increase (decrease) in net assets attributable to securityholders	–	–	(302)	386	(1,709)	(909)	(2,464)	(115)	(10)	1
End of period	1	1	3,080	3,382	6,508	8,217	162	2,626	–	10
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	175	174	663	822	155	181	1	1
Issued	–	–	3	4	10	43	–	–	–	–
Proceeds from securities issued on merger	–	–	–	–	15	–	93	–	–	–
Reinvested distributions	–	–	13	13	53	57	4	9	–	–
Redeemed	–	–	(20)	(16)	(174)	(259)	(242)	(35)	(1)	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	171	175	567	663	10	155	–	1

	Series O		Series O5		Series PW		Series PWFB		Series PWFB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	172,128	229,303	1	1	1,023,088	789,952	17,116	8,850	1	1
Increase (decrease) in net assets from operations	2,721	42,527	(1)	–	(8,337)	163,875	(21)	2,112	(37)	–
Distributions paid to securityholders:										
Investment income	(976)	(235)	–	–	(4,323)	(1,053)	(93)	(18)	(2)	–
Capital gains	(17,410)	(15,396)	(1)	–	(76,545)	(68,910)	(1,619)	(1,176)	(28)	–
Return of capital	–	–	(1)	–	–	–	–	–	(35)	–
Management fee rebates	–	–	–	–	(18)	(11)	–	–	(1)	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18,386)	(15,631)	(2)	–	(80,886)	(69,974)	(1,712)	(1,194)	(66)	–
Security transactions:										
Proceeds from securities issued	44,139	27,956	–	–	193,657	205,284	7,236	8,301	–	–
Proceeds from securities issued on merger	25,914	–	26	–	183,597	–	5,278	–	1,032	–
Reinvested distributions	17,103	14,620	2	–	79,598	68,796	1,636	1,157	31	–
Payments on redemption of securities	(35,721)	(126,647)	–	–	(194,846)	(134,845)	(5,664)	(2,110)	(4)	–
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	51,435	(84,071)	28	–	262,006	139,235	8,486	7,348	1,059	–
Increase (decrease) in net assets attributable to securityholders	35,770	(57,175)	25	–	172,783	233,136	6,753	8,266	956	–
End of period	207,898	172,128	26	1	1,195,871	1,023,088	23,869	17,116	957	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	11,943	17,821	–	–	73,887	63,920	1,564	906	–	–
Issued	3,069	1,932	–	–	13,982	14,671	664	744	–	–
Proceeds from securities issued on merger	1,813	–	2	–	13,258	–	484	–	78	–
Reinvested distributions	1,190	1,026	–	–	5,718	4,995	149	107	2	–
Redeemed	(2,493)	(8,836)	–	–	(14,153)	(9,699)	(517)	(193)	–	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	15,522	11,943	2	–	92,692	73,887	2,344	1,564	80	–

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,788	3,957	3,359	2,641	3,878	3,009	45,078	35,382	1	1
Increase (decrease) in net assets from operations	(142)	894	(195)	526	(191)	615	758	8,290	(36)	–
Distributions paid to securityholders:										
Investment income	(39)	(6)	(20)	(3)	(22)	(4)	(249)	(61)	(2)	–
Capital gains	(674)	(428)	(346)	(218)	(378)	(253)	(4,462)	(4,039)	(39)	–
Return of capital	–	–	(344)	(147)	(599)	(278)	–	–	(69)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(713)	(434)	(710)	(368)	(999)	(535)	(4,711)	(4,100)	(110)	–
Security transactions:										
Proceeds from securities issued	5,292	3,467	800	841	1,269	656	8,093	8,472	21	–
Proceeds from securities issued on merger	–	–	5,133	–	4,737	–	7,533	–	1,220	–
Reinvested distributions	713	434	451	258	694	412	4,661	4,068	45	–
Payments on redemption of securities	(870)	(530)	(1,443)	(539)	(1,519)	(279)	(8,561)	(7,034)	(9)	–
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	5,135	3,371	4,941	560	5,181	789	11,726	5,506	1,277	–
Increase (decrease) in net assets attributable to securityholders	4,280	3,831	4,036	718	3,991	869	7,773	9,696	1,131	–
End of period	12,068	7,788	7,395	3,359	7,869	3,878	52,851	45,078	1,132	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	716	408	254	213	327	262	3,334	2,932	–	–
Issued	489	316	61	62	110	53	601	617	1	–
Proceeds from securities issued on merger	–	–	395	–	410	–	562	–	93	–
Reinvested distributions	65	40	35	19	61	34	346	304	4	–
Redeemed	(80)	(48)	(113)	(40)	(134)	(22)	(636)	(519)	(1)	–
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	1,190	716	632	254	774	327	4,207	3,334	97	–

	Series R		Series S		Series T5		Series T8		Q Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	10,319	91,469	1,233,468	878,186	4,152	4,170	2,722	2,565	38,192	30,091
Increase (decrease) in net assets from operations	259	20,389	28,162	197,727	(106)	797	(113)	514	785	6,182
Distributions paid to securityholders:										
Investment income	(52)	(133)	–	(1,487)	(18)	(4)	(13)	(3)	–	(39)
Capital gains	(942)	(7,495)	(38,537)	(97,468)	(316)	(289)	(226)	(192)	(851)	(2,520)
Return of capital	–	–	–	–	(299)	(213)	(372)	(224)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(5)	(17)
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(994)	(7,628)	(38,537)	(98,955)	(633)	(506)	(611)	(419)	(856)	(2,576)
Security transactions:										
Proceeds from securities issued	770	12,289	5,416	274,678	608	571	842	609	1,496	11,124
Proceeds from securities issued on merger	–	–	–	–	3,195	–	2,971	–	–	–
Reinvested distributions	342	811	38,537	98,955	473	397	359	263	856	2,574
Payments on redemption of securities	(1,244)	(107,011)	(12,779)	(117,123)	(1,857)	(1,277)	(1,346)	(810)	(1,657)	(9,203)
Value of securities transferred on reorganization	–	–	(1,254,267)	–	–	–	–	–	(38,816)	–
Total security transactions	(132)	(93,911)	(1,223,093)	256,510	2,419	(309)	2,826	62	(38,121)	4,495
Increase (decrease) in net assets attributable to securityholders	(867)	(81,150)	(1,233,468)	355,282	1,680	(18)	2,102	157	(38,192)	8,101
End of period	9,452	10,319	–	1,233,468	5,832	4,152	4,824	2,722	–	38,192
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	552	5,585	56,114	44,752	353	378	359	350	3,496	3,085
Issued	42	659	241	12,087	53	48	114	77	135	1,016
Proceeds from securities issued on merger	–	–	–	–	276	–	402	–	–	–
Reinvested distributions	18	44	1,774	4,551	41	33	49	34	79	237
Redeemed	(68)	(5,736)	(567)	(5,276)	(163)	(106)	(182)	(102)	(150)	(842)
Transferred on reorganization	–	–	(57,562)	–	–	–	–	–	(3,560)	–
Securities outstanding – end of period	544	552	–	56,114	560	353	742	359	–	3,496

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	QF5 Series		QFW Series		QFW5 Series	
	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	118	183	2,289	1,136	1	1
Increase (decrease) in net assets from operations	2	39	50	264	–	–
Distributions paid to securityholders:						
Investment income	–	(1)	–	(3)	–	–
Capital gains	(3)	(16)	(70)	(168)	–	–
Return of capital	–	(9)	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(26)	(70)	(171)	–	–
Security transactions:						
Proceeds from securities issued	1	1	256	1,657	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested distributions	3	22	70	171	–	–
Payments on redemption of securities	(1)	(101)	(12)	(768)	–	–
Value of securities transferred on reorganization	(120)	–	(2,583)	–	(1)	–
Total security transactions	(117)	(78)	(2,269)	1,060	(1)	–
Increase (decrease) in net assets attributable to securityholders	(118)	(65)	(2,289)	1,153	(1)	–
End of period	–	118	–	2,289	–	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	9	15	212	118	–	–
Issued	–	–	22	150	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested distributions	–	2	7	16	–	–
Redeemed	–	(8)	(1)	(72)	–	–
Transferred on reorganization	(9)	–	(240)	–	–	–
Securities outstanding – end of period	–	9	–	212	–	–

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	28,530	825,432
Adjustments for:		
Net realized loss (gain) on investments	(546,274)	(521,354)
Change in net unrealized loss (gain) on investments	489,388	(336,559)
Purchase of investments	(1,028,300)	(1,598,297)
Proceeds from sale and maturity of investments	955,114	1,835,572
(Increase) decrease in accounts receivable and other assets	1,622	1,765
Increase (decrease) in accounts payable and other liabilities	5	21
Net cash provided by (used in) operating activities	(99,915)	206,580
Cash flows from financing activities		
Proceeds from securities issued	456,687	836,074
Payments on redemption of securities	(698,847)	(885,681)
Distributions paid net of reinvestments	(23,381)	(23,927)
Net cash provided by (used in) financing activities	(265,541)	(73,534)
Net increase (decrease) in cash and cash equivalents	(365,456)	133,046
Cash and cash equivalents at beginning of period	639,144	521,966
Effect of exchange rate fluctuations on cash and cash equivalents	4,280	(15,868)
Cash and cash equivalents at end of period	277,968	639,144
Cash	146,772	344,306
Cash equivalents	131,196	294,838
Cash and cash equivalents at end of period	277,968	639,144
Supplementary disclosures on cash flow from operating activities:		
Dividends received	66,411	72,752
Foreign taxes paid	6,330	7,660
Interest received	401	1,260
Interest paid	1	18

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

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	198,222	22,523	29,325
Accenture PLC Class A	United States	Information Technology	164,620	50,152	69,389
Admiral Group PLC	United Kingdom	Financials	2,334,427	73,789	97,727
AIA Group Ltd.	Hong Kong	Financials	2,056,125	27,687	26,905
Alibaba Group Holding Ltd.	China	Consumer Discretionary	2,795,364	94,480	47,820
Alphabet Inc. Class A	United States	Communication Services	26,965	58,115	93,743
Alphabet Inc. Class C	United States	Communication Services	10,576	20,797	36,921
Amcor PLC	Australia	Materials	5,783,217	75,525	82,284
Amphenol Corp. Class A	United States	Information Technology	743,320	47,043	70,007
Becton, Dickinson and Co.	United States	Health Care	262,918	68,580	87,415
Berkshire Hathaway Inc. Class B	United States	Financials	133,732	39,413	58,991
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	1,420,418	48,150	100,395
CK Hutchison Holdings Ltd.	Hong Kong	Industrials	8,264,647	107,694	75,733
CME Group Inc.	United States	Financials	83,008	20,747	24,679
Colgate Palmolive Co.	United States	Consumer Staples	737,325	62,866	69,885
Comcast Corp. Class A	United States	Communication Services	1,454,822	80,828	85,138
Compass Group PLC	United Kingdom	Consumer Discretionary	3,588,211	96,683	96,638
Costco Wholesale Corp.	United States	Consumer Staples	51,552	12,031	37,105
Danaher Corp.	United States	Health Care	324,985	50,641	119,151
Fortive Corp.	United States	Industrials	658,513	59,051	50,151
Halma PLC	United Kingdom	Information Technology	1,151,470	47,577	46,971
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	198,888	30,466	16,649
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	1,951,168	70,978	53,066
Jack Henry & Associates Inc.	United States	Information Technology	221,136	42,704	54,465
Johnson & Johnson	United States	Health Care	501,407	79,246	111,074
Kao Corp.	Japan	Consumer Staples	816,137	79,712	41,893
Knorr-Bremse AG	Germany	Industrials	547,871	80,125	52,611
Koninklijke Philips NV	Netherlands	Health Care	2,169,528	128,775	82,960
Marsh & McLennan Companies Inc.	United States	Financials	224,338	44,398	47,787
Microsoft Corp.	United States	Information Technology	251,800	79,707	97,035
Nestlé SA Reg.	Switzerland	Consumer Staples	398,660	57,149	64,696
Nike Inc. Class B	United States	Consumer Discretionary	221,713	26,806	37,290
Oracle Corp.	United States	Information Technology	729,378	57,145	75,422
The Procter & Gamble Co.	United States	Consumer Staples	536,338	61,605	102,434
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,276,292	132,938	121,914
RELX PLC	United Kingdom	Industrials	2,044,456	72,980	79,582
Roche Holding AG Genussscheine	Switzerland	Health Care	151,595	68,905	74,943
Samsung Electronics Co. Ltd.	South Korea	Information Technology	258,000	23,050	18,382
SAP AG	Germany	Information Technology	493,641	84,156	68,848
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,818,878	94,455	108,212
Stryker Corp.	United States	Health Care	147,624	47,259	49,331
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	906,000	22,858	23,427
Tencent Holdings Ltd.	China	Communication Services	944,491	72,478	55,689
Terumo Corp.	Japan	Health Care	479,000	19,440	18,139
Texas Instruments Inc.	United States	Information Technology	176,237	39,014	40,417
The TJX Companies Inc.	United States	Consumer Discretionary	1,130,187	89,686	85,578
Vestas Wind Systems AS	Denmark	Industrials	1,167,600	45,295	43,094
Visa Inc. Class A	United States	Information Technology	350,763	92,696	97,230
W.W. Grainger Inc.	United States	Industrials	97,820	35,168	63,064
Total equities				2,943,566	3,191,605
EXCHANGE-TRADED FUNDS/NOTES					
SPDR Gold Shares ETF	United States	Exchange-Traded Funds/Notes	497,090	103,850	112,241
Total exchange-traded funds/notes				103,850	112,241

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Gold Bullion Fund Series R	Canada	Mutual Funds	3,035,001	54,462	58,213
Total mutual funds				<u>54,462</u>	<u>58,213</u>
Transaction costs				(3,485)	–
Total investments				<u>3,098,393</u>	<u>3,362,059</u>
Cash and cash equivalents					277,968
Other assets less liabilities					(932)
Net assets attributable to securityholders					<u>3,639,095</u>

¹ This fund is managed by Mackenzie.

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	87.7
Cash and short-term investments	7.6
Exchange-traded funds/notes	3.1
Mutual funds	1.6

REGIONAL ALLOCATION	% OF NAV
United States	49.6
United Kingdom	12.2
Cash and short-term investments	7.6
Japan	4.6
Canada	4.4
Switzerland	3.8
Germany	3.8
China	2.8
Hong Kong	2.8
Netherlands	2.3
Australia	2.3
Spain	1.5
Denmark	1.2
Taiwan	0.6
South Korea	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	18.1
Health care	15.7
Consumer staples	15.5
Industrials	10.0
Financials	9.8
Consumer discretionary	8.8
Cash and short-term investments	7.6
Communication services	7.5
Exchange-traded funds/notes	3.1
Materials	2.3
Mutual funds	1.6

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	84.8
Cash and short-term investments	13.6
Mutual funds	1.6

REGIONAL ALLOCATION	% OF NAV
United States	42.3
Cash and short-term investments	13.6
United Kingdom	9.0
Canada	6.3
Japan	4.4
Switzerland	4.1
China	3.8
Germany	3.4
Australia	3.4
Hong Kong	3.2
Netherlands	2.9
Spain	1.4
Sweden	0.8
Taiwan	0.7
South Korea	0.7

SECTOR ALLOCATION	% OF NAV
Consumer staples	20.2
Cash and short-term investments	13.6
Information technology	13.3
Health care	12.6
Financials	10.8
Industrials	9.8
Consumer discretionary	8.7
Communication services	7.1
Materials	2.3
Mutual funds	1.6

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 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. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), 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 June 3, 2022.

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

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.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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.

(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.

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 change in unrealized gains or losses that are best determined at the settlement price. 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 paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

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, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; 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.

See Note 10 for the fair value classifications of the Fund.

(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. Unrealized gains or losses on investments, 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, on the ex-dividend or distribution date.

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, 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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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 included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (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.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(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 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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) 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 and is disclosed in Note 10.

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

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

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

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.

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. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, 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 10 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 10 for the management fee and Administration Fee rates charged to each series of securities.

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 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 10.

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, 2022, 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.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become 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 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of 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, theoretically 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

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 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, 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.

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

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

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

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

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

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

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

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

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

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

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

Series DZ securities were created specially for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Effective May 7, 2021, Series CL, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, N Series, N5 Series, D5 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Foreign Equity Fund (see *Recent Developments*). Before August 14, 2020, Q Series securities were known as Quadrus Series.

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 and various low-load purchase options. 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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	October 16, 1992	2.00%	0.26%
Series AR	October 17, 2013	2.00%	0.31%
Series D	December 12, 2013	1.00% ⁽³⁾	0.20%
Series DZ	July 30, 2021	1.65%	0.28%
Series F	December 6, 1999	0.80%	0.15%
Series F5	June 1, 2018	0.80%	0.15%
Series F8	April 4, 2007	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 26, 2015	1.00%	0.28%
Series G	April 1, 2005	1.50%	0.26%
Series I	October 25, 1999	1.35%	0.28%
Series J	February 11, 2011	1.75%	0.25%
Series OJ	None issued ⁽⁴⁾	1.70%	0.25%
Series O	June 28, 2000	— ⁽¹⁾	—*
Series O5	January 12, 2016	— ⁽¹⁾	—*
Series PW	October 15, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	April 3, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	October 29, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	July 3, 2007	—*	—*
Series T5	July 31, 2007	2.00%	0.28%
Series T8	April 5, 2007	2.00%	0.28%

* Not applicable.

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(4) The series' original start date was October 10, 2008. All securities in the series were redeemed on February 8, 2022.

(b) Tax Loss Carryforwards

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

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	104,635	4,619
Value of collateral received	110,036	4,851

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	233	100.0	155	100.0
Tax withheld	-	-	-	-
	233	100.0	155	100.0
Payments to Securities Lending Agent	(33)	(14.2)	(28)	(18.1)
Securities lending income	200	85.8	127	81.9

(d) Commissions

	(\$)
March 31, 2022	417
March 31, 2021	723

(e) 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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,805,268	176,889	-	1,982,157				
GBP	442,832	2,928	-	445,760				
EUR	274,134	61,843	-	335,977				
JPY	168,244	39,523	-	207,767				
HKD	206,147	-	-	206,147				
CHF	139,639	-	-	139,639				
AUD	82,284	-	-	82,284				
DKK	43,094	-	-	43,094				
NTD	23,427	-	-	23,427				
KOR	18,382	-	-	18,382				
Total	3,203,451	281,183	-	3,484,634				
% of Net Assets	88.0	7.7	-	95.7				
Total currency rate sensitivity					(174,232)	(4.8)	174,232	4.8

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,978,422	382,478	–	2,360,900				
EUR	363,118	100,919	–	464,037				
GBP	424,208	97	–	424,305				
HKD	326,999	–	–	326,999				
JPY	208,378	103,826	–	312,204				
CHF	190,768	–	–	190,768				
AUD	160,358	–	–	160,358				
NTD	32,849	15,259	–	48,108				
SEK	38,296	–	–	38,296				
KOR	32,034	–	–	32,034				
Total	3,755,430	602,579	–	4,358,009				
% of Net Assets	80.1	12.8	–	92.9				
Total currency rate sensitivity					(217,900)	(4.6)	217,900	4.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	336,206	9.2	(336,206)	(9.2)
March 31, 2021	404,973	8.6	(404,973)	(8.6)

v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,793,422	1,398,183	–	3,191,605	2,198,178	1,777,008	–	3,975,186
Exchange-traded funds/notes	112,241	–	–	112,241	–	–	–	–
Mutual funds	58,213	–	–	58,213	74,539	–	–	74,539
Short-term investments	–	131,196	–	131,196	–	294,838	–	294,838
Total	1,963,876	1,529,379	–	3,493,255	2,272,717	2,071,846	–	4,344,563

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.

During the period ended March 31, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – Level 2).

MACKENZIE IVY FOREIGN EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	154	234
Other funds managed by the Manager	9,452	10,319
Funds managed by affiliates of the Manager	—	1,286,923

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.

(i) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, Mackenzie Ivy Foreign Equity Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series D, Series DZ, Series F, Series F5, Series F8, Series I, Series J, Series O, Series O5, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series PWX, Series PWX8, Series PW, Series PWT6 and Series PWT8 of the Terminating Fund were issued 1,646 Series A securities, 37 Series D securities, 6 Series DZ securities, 21,613 Series F securities, 105 Series F5 securities, 1,452 Series F8 securities, 15 Series I securities, 93 Series J securities, 1,813 Series O securities, 2 Series O5 securities, 78 Series PWFB5 securities, 484 Series PWFB securities, 276 Series T5 securities, 402 Series T8 securities, 6 Series FB securities, 562 Series PWX securities, 93 Series PWX8 securities, 13,258 Series PW securities, 395 Series PWT6 securities and 410 Series PWT8 securities of the Fund in exchange for net assets of \$617,578, which was the fair value on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(j) Reorganization

On May 7, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Foreign Equity Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie were not affected.

On May 7, 2021, \$1,430,939 transitioned out of the Fund as a result of the reorganization.