

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN FUND

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

Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth, while preserving capital, by investing mainly in equities of large Canadian companies. It may invest a large portion of its assets in Canadian and U.S. short-term fixed income securities when market valuations appear high. The Fund may hold up to 49% of its assets in foreign investments.

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 12.7%, and Series LB securities returned 12.6% (after deducting fees and expenses paid by the series). This compares with a return of 15.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 15.8%), a 30% weighting in the S&P 500 Index (returned 15.0%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 11.5%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility. Record-high gold prices supported mining stocks, while declining interest rates helped bank stocks. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

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

Within the S&P 500 Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and energy were the weakest.

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

The Fund underperformed both the broad-based index and the blended index, with stock selection in the information technology sector, as well as an underweight position and stock selection in the materials sector, detracting from performance. Conversely, stock selection in the energy and utilities sectors contributed to performance relative to both indices. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in Canada detracted from performance, while stock selection in the United States and the United Kingdom contributed to performance.

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

Net Assets

The Fund's net assets increased by 1.2% during the period to \$726.5 million. This change was composed primarily of \$90.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$81.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, some of the risks that persisted during the period remain. These include potentially higher interest rates, changes in global tariff policies and the possibility of recession. Volatile global markets during July and August 2024 and since the beginning of 2025 have confirmed the team's opinion that market volatility can surface at any time.

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

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

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

MACKENZIE IVY CANADIAN FUND

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 0.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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

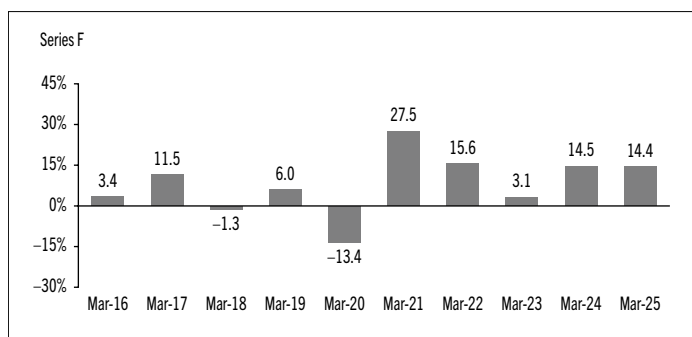
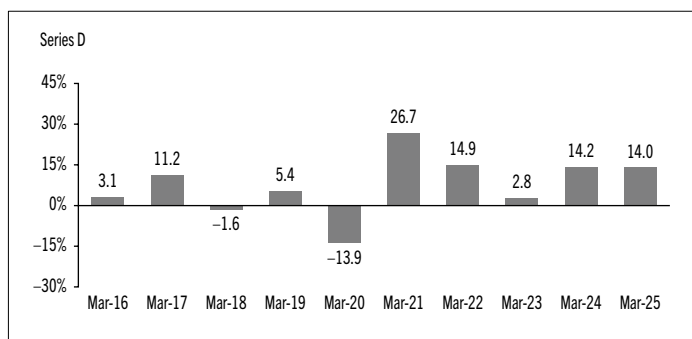
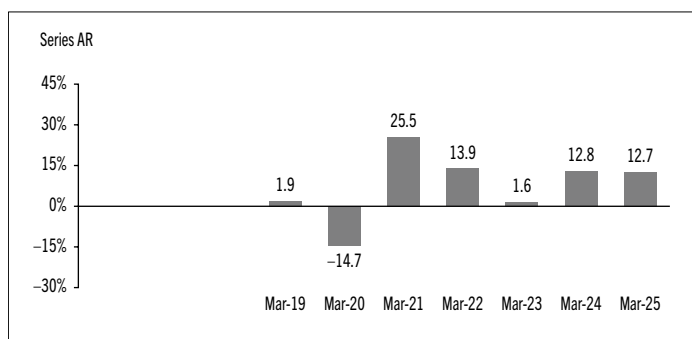
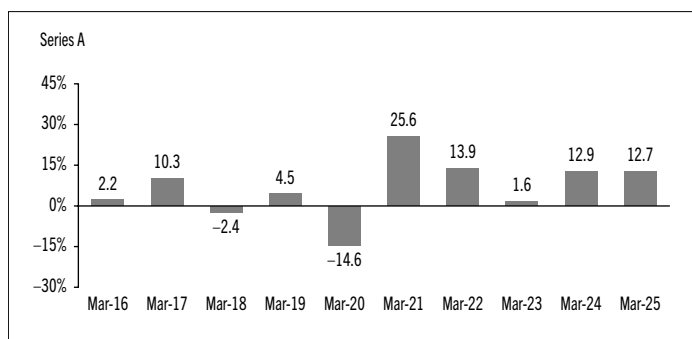
Past Performance

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

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

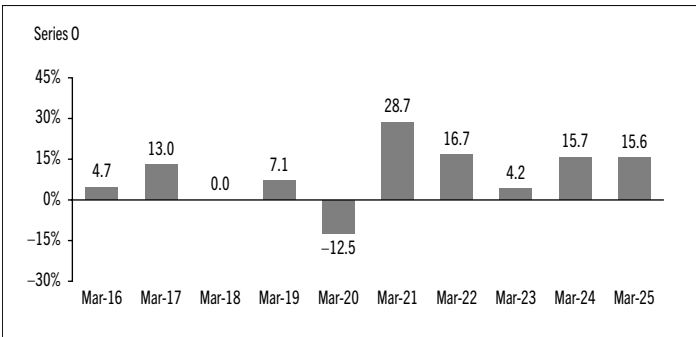
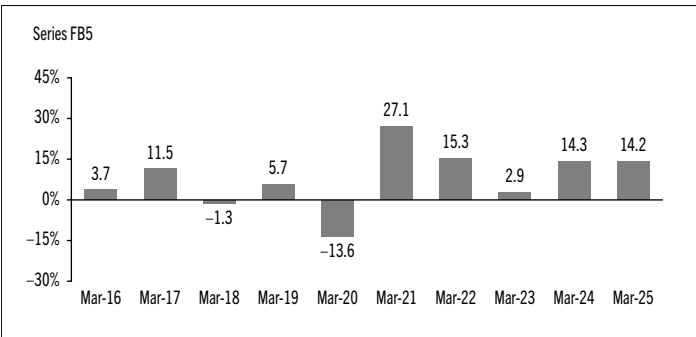
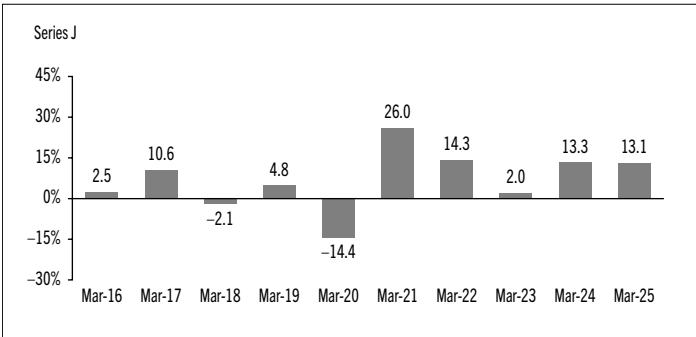
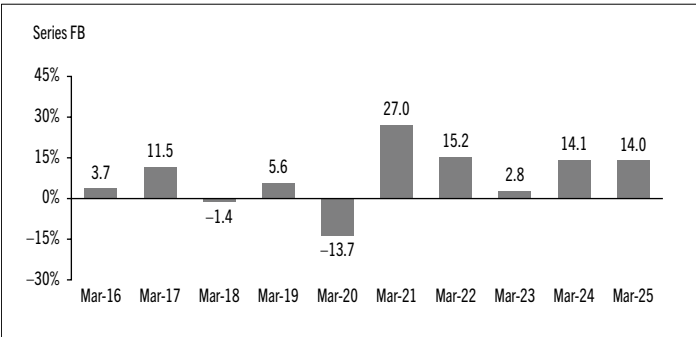
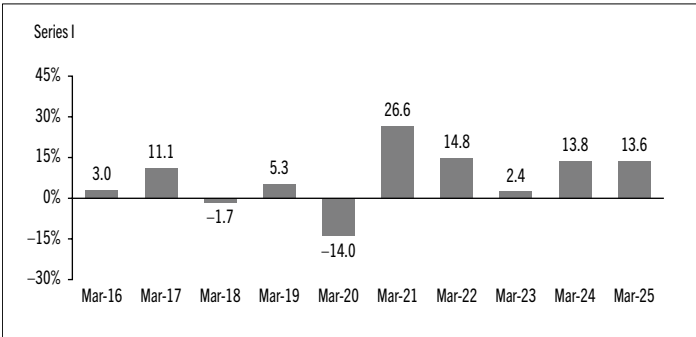
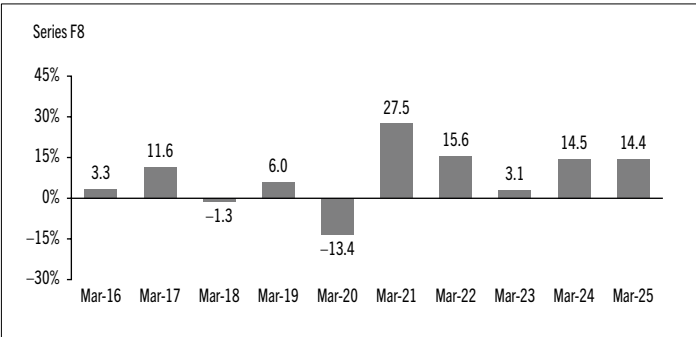
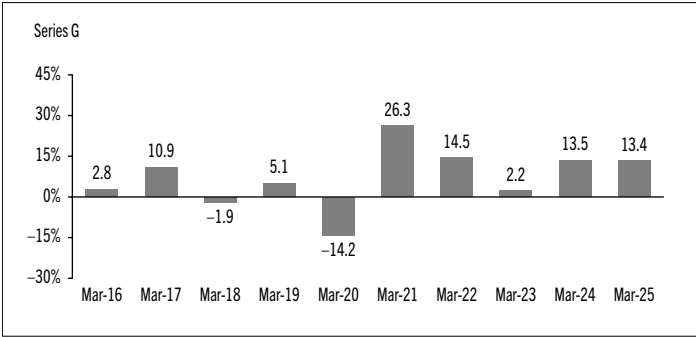
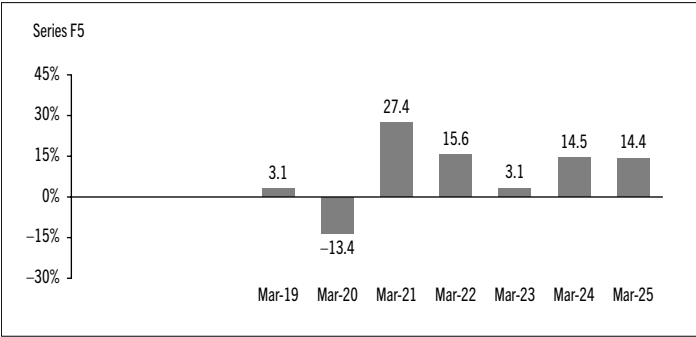
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



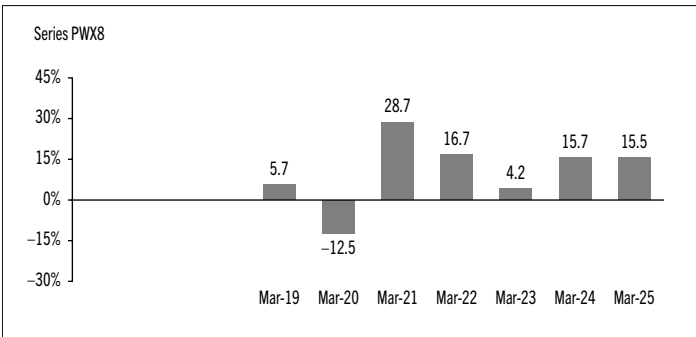
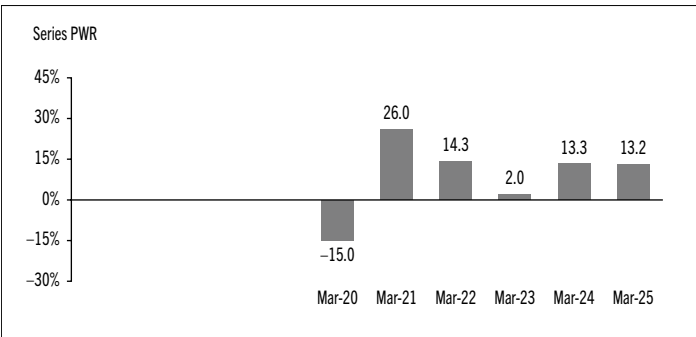
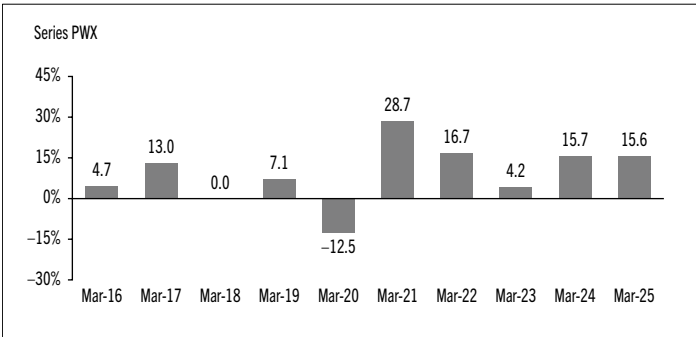
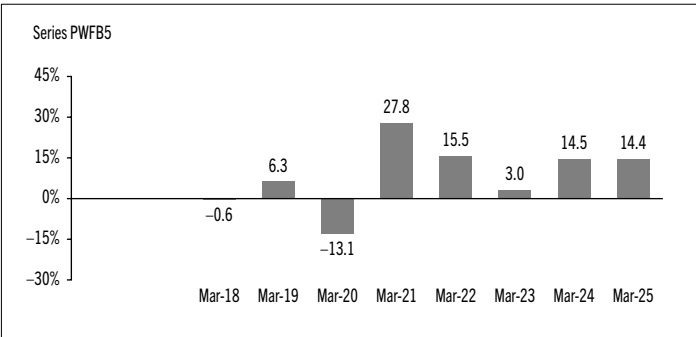
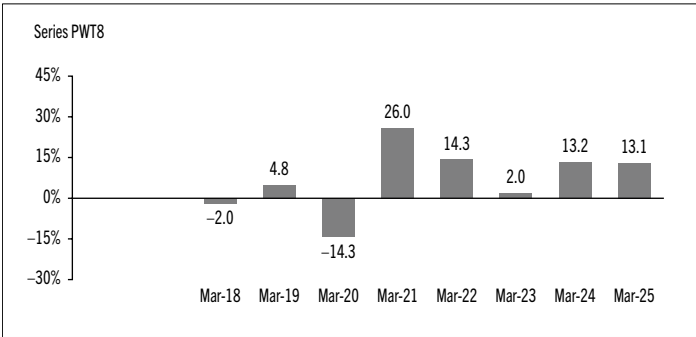
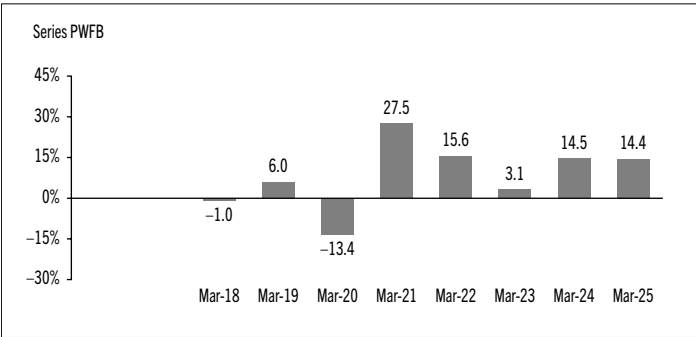
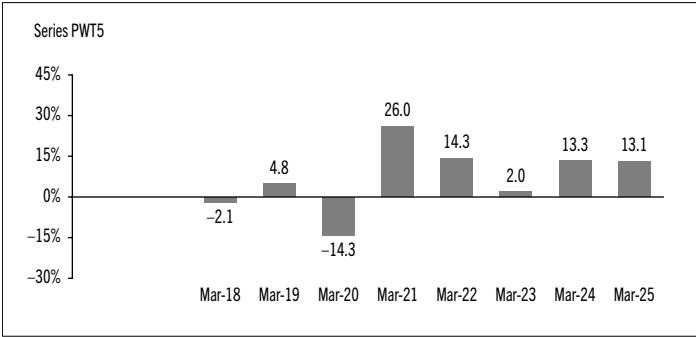
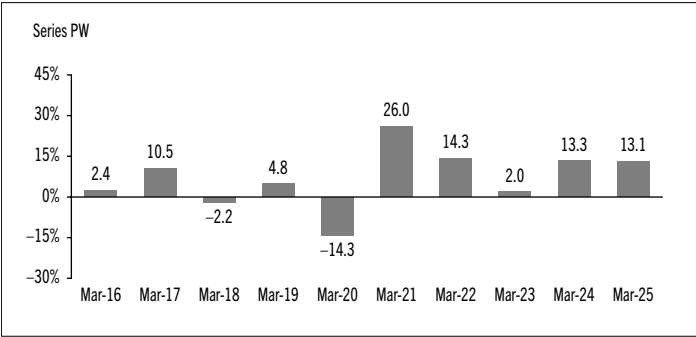
MACKENZIE IVY CANADIAN FUND

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



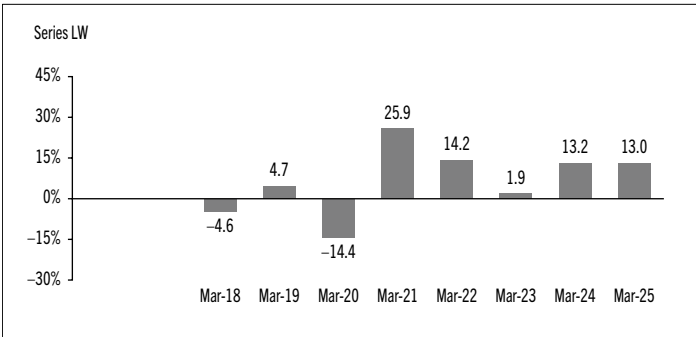
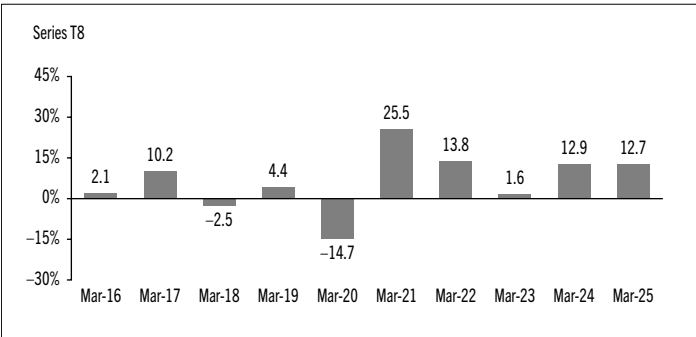
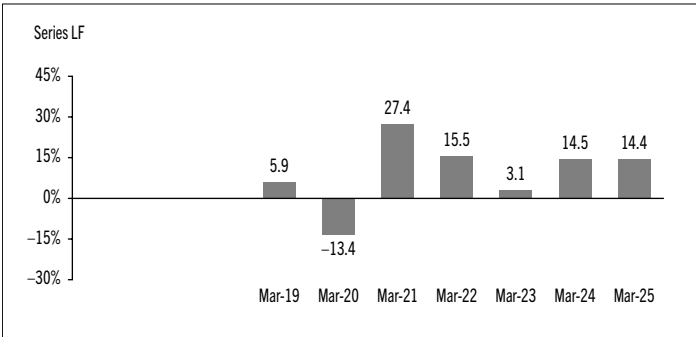
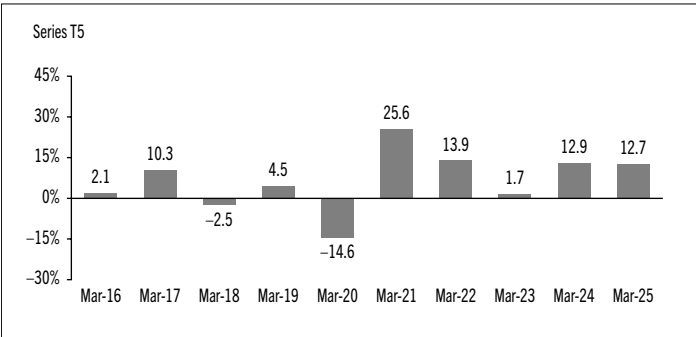
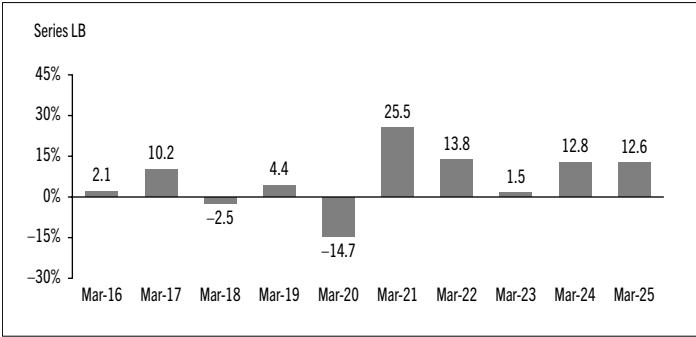
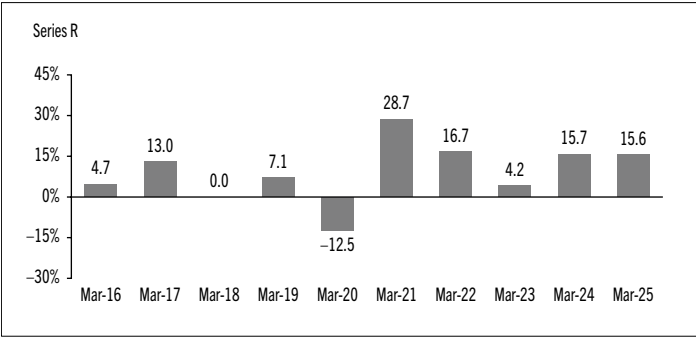
MACKENZIE IVY CANADIAN FUND

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



MACKENZIE IVY CANADIAN FUND

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



MACKENZIE IVY CANADIAN FUND

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

Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	12.7	9.0	13.1	6.1	n/a
Series AR	12.7	8.9	13.0	n/a	7.1
Series D	14.0	10.2	14.3	7.2	n/a
Series F	14.4	10.6	14.8	7.6	n/a
Series F5	14.4	10.5	14.8	n/a	8.8
Series F8	14.4	10.6	14.8	7.6	n/a
Series FB	14.0	10.2	14.4	n/a	7.8
Series FB5	14.2	10.3	14.5	n/a	7.9
Series G	13.4	9.6	13.7	6.7	n/a
Series I	13.6	9.8	14.0	7.0	n/a
Series J	13.1	9.3	13.5	6.5	n/a
Series O	15.6	11.7	15.9	8.8	n/a
Series PW	13.1	9.3	13.5	6.5	n/a
Series PWFB	14.4	10.6	14.8	n/a	7.7
Series PWFB5	14.4	10.5	14.8	n/a	7.9
Series PWR	13.2	9.4	13.5	n/a	8.1
Series PWT5	13.1	9.3	13.5	n/a	6.5
Series PWT8	13.1	9.3	13.5	n/a	6.5
Series PWX	15.6	11.7	15.9	8.8	n/a
Series PWX8	15.5	11.7	15.9	n/a	10.8
Series R	15.6	11.7	15.9	8.8	n/a
Series T5	12.7	9.0	13.1	6.1	n/a
Series T8	12.7	8.9	13.0	6.1	n/a
Series LB	12.6	8.9	13.0	6.0	n/a
Series LF	14.4	10.5	14.7	n/a	10.0
Series LW	13.0	9.2	13.4	n/a	6.7
Blended Index	15.3	10.1	17.1	10.1	Note 3
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 4
S&P 500 Index	15.0	14.3	19.1	13.9	Note 5
MSCI EAFE (Net) Index	11.5	11.1	12.2	6.7	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 11.3%, Series F5 11.2%, Series FB 10.9%, Series FB5 10.9%, Series PWFB 10.8%, Series PWFB5 10.8%, Series PWR 11.9%, Series PWT5 10.8%, Series PWT8 10.8%, Series PWX8 12.8%, Series LF 13.0%, Series LW 10.9%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 10.1%, Series F5 10.0%, Series FB 9.8%, Series FB5 9.8%, Series PWFB 9.3%, Series PWFB5 9.3%, Series PWR 10.8%, Series PWT5 9.3%, Series PWT8 9.3%, Series PWX8 11.7%, Series LF 12.0%, Series LW 9.5%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 14.9%, Series F5 14.7%, Series FB 14.2%, Series FB5 14.2%, Series PWFB 14.4%, Series PWFB5 14.4%, Series PWR 15.1%, Series PWT5 14.4%, Series PWT8 14.4%, Series PWX8 15.9%, Series LF 16.0%, Series LW 14.6%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series AR 6.8%, Series F5 7.0%, Series FB 7.0%, Series FB5 7.0%, Series PWFB 7.5%, Series PWFB5 7.5%, Series PWR 8.1%, Series PWT5 7.5%, Series PWT8 7.5%, Series PWX8 9.0%, Series LF 9.0%, Series LW 7.0%.

MACKENZIE IVY CANADIAN FUND

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

Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and cash equivalents	1.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	66.7
United States	24.9
United Kingdom	4.6
Cash and cash equivalents	1.3
Germany	1.2
Switzerland	1.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	24.1
Industrials	12.4
Information technology	10.2
Consumer discretionary	9.6
Energy	8.5
Consumer staples	8.3
Health care	7.8
Utilities	7.3
Communication services	5.6
Materials	4.8
Cash and cash equivalents	1.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Intact Financial Corp.	5.2
Brookfield Corp.	4.8
The Toronto-Dominion Bank	4.3
Visa Inc.	4.2
Microsoft Corp.	3.9
Restaurant Brands International Inc.	3.9
Emera Inc.	3.8
Alimentation Couche-Tard Inc.	3.8
CCL Industries Inc.	3.3
The Williams Companies Inc.	3.1
Alphabet Inc.	3.0
Johnson & Johnson	2.9
Suncor Energy Inc.	2.7
Waste Connections Inc.	2.7
TELUS Corp.	2.7
CGI Inc.	2.7
Pembina Pipeline Corp.	2.6
Union Pacific Corp.	2.5
Canadian National Railway Co.	2.4
Compass Group PLC	2.4
Reckitt Benckiser Group PLC	2.2
Danaher Corp.	2.1
Royal Bank of Canada	2.0
Boyd Group Services Inc.	2.0
Aritzia Inc.	1.9
Top long positions as a percentage of total net asset value	77.1

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

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE IVY CANADIAN FUND

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

Financial Highlights

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Net assets, beginning of period	47.55	42.29	42.13	37.10	29.52
Increase (decrease) from operations:					
Total revenue	1.18	1.06	0.90	0.82	0.87
Total expenses	(1.24)	(1.08)	(1.01)	(1.00)	(0.84)
Realized gains (losses) for the period	4.66	2.05	2.13	2.58	0.09
Unrealized gains (losses) for the period	1.53	3.26	(1.49)	2.87	7.49
Total increase (decrease) from operations²	6.13	5.29	0.53	5.27	7.61
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.02)	(0.05)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.13)	(0.14)	(0.46)	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.15)	(0.16)	(0.51)	(0.13)	–
Net assets, end of period	52.45	47.55	42.29	42.13	37.10
Series AR					
Net assets, beginning of period	13.97	12.42	12.37	10.90	8.68
Increase (decrease) from operations:					
Total revenue	0.35	0.31	0.27	0.24	0.26
Total expenses	(0.37)	(0.33)	(0.30)	(0.30)	(0.26)
Realized gains (losses) for the period	1.39	0.71	0.81	0.63	(0.03)
Unrealized gains (losses) for the period	0.45	0.96	(0.44)	0.85	2.24
Total increase (decrease) from operations²	1.82	1.65	0.34	1.42	2.21
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.33)	(0.04)	(0.13)	(0.03)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.04)	(0.14)	(0.03)	–
Net assets, end of period	15.40	13.97	12.42	12.37	10.90

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series CL					
Net assets, beginning of period	n/a	n/a	20.48	18.03	16.92
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.40	0.40	0.10
Total expenses	n/a	n/a	(0.01)	(0.01)	–
Realized gains (losses) for the period	n/a	n/a	(2.67)	1.04	0.19
Unrealized gains (losses) for the period	n/a	n/a	(0.66)	1.41	0.87
Total increase (decrease) from operations²	n/a	n/a	(2.94)	2.84	1.16
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.07)	(0.05)	–
From Canadian dividends	n/a	n/a	–	–	–
From capital gains	n/a	n/a	(0.70)	(0.51)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.77)	(0.56)	–
Net assets, end of period	n/a	n/a	20.53	20.48	18.03
Series D					
Net assets, beginning of period	15.67	13.94	13.90	12.24	9.66
Increase (decrease) from operations:					
Total revenue	0.39	0.35	0.30	0.27	0.29
Total expenses	(0.22)	(0.19)	(0.18)	(0.21)	(0.18)
Realized gains (losses) for the period	1.52	0.84	0.81	0.84	(0.05)
Unrealized gains (losses) for the period	0.51	1.08	(0.50)	0.95	2.46
Total increase (decrease) from operations²	2.20	2.08	0.43	1.85	2.52
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.54)	(0.20)	(0.30)	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.55)	(0.22)	(0.33)	(0.16)	(0.01)
Net assets, end of period	17.31	15.67	13.94	13.90	12.24

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE IVY CANADIAN FUND

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Net assets, beginning of period	13.43	11.94	11.91	10.49	8.24
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.26	0.23	0.24
Total expenses	(0.14)	(0.12)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	1.27	0.61	0.77	0.71	0.02
Unrealized gains (losses) for the period	0.44	0.93	(0.42)	0.81	2.11
Total increase (decrease) from operations²	1.91	1.72	0.49	1.63	2.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.51)	(0.21)	(0.29)	(0.19)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.52)	(0.23)	(0.32)	(0.21)	(0.02)
Net assets, end of period	14.84	13.43	11.94	11.91	10.49
Series F5					
Net assets, beginning of period	15.81	14.75	15.49	14.28	11.85
Increase (decrease) from operations:					
Total revenue	0.39	0.37	0.32	0.31	0.35
Total expenses	(0.17)	(0.15)	(0.15)	(0.16)	(0.14)
Realized gains (losses) for the period	1.56	1.19	0.73	0.94	(0.20)
Unrealized gains (losses) for the period	0.50	1.12	(0.54)	1.08	3.00
Total increase (decrease) from operations²	2.28	2.53	0.36	2.17	3.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.04)	(0.03)	(0.03)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.57)	(0.25)	(0.37)	(0.24)	—
Return of capital	(0.77)	(0.71)	(0.75)	(0.70)	(0.72)
Total annual distributions³	(1.35)	(0.99)	(1.16)	(0.97)	(0.75)
Net assets, end of period	16.68	15.81	14.75	15.49	14.28
Series F8					
Net assets, beginning of period	6.41	6.16	6.68	6.34	5.45
Increase (decrease) from operations:					
Total revenue	0.15	0.15	0.14	0.14	0.15
Total expenses	(0.07)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	0.55	0.26	0.33	0.41	0.09
Unrealized gains (losses) for the period	0.20	0.46	(0.23)	0.48	1.33
Total increase (decrease) from operations²	0.83	0.81	0.18	0.96	1.51
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.01)	(0.02)	(0.01)	(0.01)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.23)	(0.10)	(0.15)	(0.11)	—
Return of capital	(0.50)	(0.48)	(0.53)	(0.50)	(0.53)
Total annual distributions³	(0.73)	(0.59)	(0.70)	(0.62)	(0.54)
Net assets, end of period	6.57	6.41	6.16	6.68	6.34

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Net assets, beginning of period	13.50	12.01	11.97	10.54	8.31
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.26	0.23	0.25
Total expenses	(0.20)	(0.17)	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the period	1.34	0.57	0.82	0.69	—
Unrealized gains (losses) for the period	0.44	0.93	(0.43)	0.82	2.12
Total increase (decrease) from operations²	1.92	1.63	0.49	1.58	2.24
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.46)	(0.17)	(0.25)	(0.15)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.47)	(0.19)	(0.28)	(0.17)	(0.02)
Net assets, end of period	14.91	13.50	12.01	11.97	10.54
Series FB5					
Net assets, beginning of period	13.35	12.45	13.08	12.06	10.02
Increase (decrease) from operations:					
Total revenue	0.33	0.31	0.27	0.26	0.29
Total expenses	(0.17)	(0.15)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	1.25	0.63	0.71	0.79	0.02
Unrealized gains (losses) for the period	0.42	0.94	(0.45)	0.91	2.49
Total increase (decrease) from operations²	1.83	1.73	0.37	1.79	2.65
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.46)	(0.19)	(0.28)	(0.18)	—
Return of capital	(0.65)	(0.61)	(0.64)	(0.59)	(0.61)
Total annual distributions³	(1.12)	(0.82)	(0.95)	(0.79)	(0.63)
Net assets, end of period	14.07	13.35	12.45	13.08	12.06
Series G					
Net assets, beginning of period	17.23	15.32	15.26	13.44	10.64
Increase (decrease) from operations:					
Total revenue	0.43	0.39	0.33	0.30	0.31
Total expenses	(0.35)	(0.31)	(0.29)	(0.28)	(0.24)
Realized gains (losses) for the period	1.69	0.77	0.81	0.90	0.04
Unrealized gains (losses) for the period	0.56	1.18	(0.54)	1.04	2.71
Total increase (decrease) from operations²	2.33	2.03	0.31	1.96	2.82
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.50)	(0.13)	(0.24)	(0.12)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.51)	(0.15)	(0.27)	(0.13)	(0.01)
Net assets, end of period	19.01	17.23	15.32	15.26	13.44

MACKENZIE IVY CANADIAN FUND

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

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

Series I	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.47	12.02	12.03	10.63	8.41
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.26	0.24	0.25
Total expenses	(0.24)	(0.21)	(0.16)	(0.16)	(0.13)
Realized gains (losses) for the period	1.29	0.58	0.62	0.73	(0.01)
Unrealized gains (losses) for the period	0.44	0.93	(0.43)	0.82	2.14
Total increase (decrease) from operations²	1.83	1.60	0.29	1.63	2.25
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.42)	(0.17)	(0.26)	(0.16)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.43)	(0.19)	(0.29)	(0.18)	(0.02)
Net assets, end of period	14.87	13.47	12.02	12.03	10.63
Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	19.23	17.10	17.03	15.00	11.90
Increase (decrease) from operations:					
Total revenue	0.48	0.43	0.36	0.33	0.35
Total expenses	(0.44)	(0.38)	(0.36)	(0.35)	(0.30)
Realized gains (losses) for the period	2.05	0.89	0.94	1.03	0.08
Unrealized gains (losses) for the period	0.62	1.32	(0.60)	1.16	3.02
Total increase (decrease) from operations²	2.71	2.26	0.34	2.17	3.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.01)	—
From Canadian dividends	—	—	—	—	—
From capital gains	(0.51)	(0.11)	(0.24)	(0.10)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.52)	(0.12)	(0.26)	(0.11)	—
Net assets, end of period	21.21	19.23	17.10	17.03	15.00
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	25.12	22.34	22.30	19.63	15.31
Increase (decrease) from operations:					
Total revenue	0.63	0.57	0.47	0.44	0.46
Total expenses	—	—	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.40	1.16	(0.15)	1.31	0.12
Unrealized gains (losses) for the period	0.82	1.74	(0.78)	1.53	3.93
Total increase (decrease) from operations²	3.85	3.47	(0.47)	3.27	4.50
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.07)	(0.08)	(0.06)	(0.08)
From Canadian dividends	—	—	—	—	—
From capital gains	(1.19)	(0.61)	(0.76)	(0.55)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.21)	(0.68)	(0.84)	(0.61)	(0.08)
Net assets, end of period	27.79	25.12	22.34	22.30	19.63

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.96	14.20	14.15	12.46	9.88
Increase (decrease) from operations:					
Total revenue	0.40	0.36	0.30	0.28	0.29
Total expenses	(0.36)	(0.31)	(0.29)	(0.29)	(0.24)
Realized gains (losses) for the period	1.52	0.69	0.74	0.82	0.03
Unrealized gains (losses) for the period	0.52	1.10	(0.50)	0.96	2.51
Total increase (decrease) from operations²	2.08	1.84	0.25	1.77	2.59
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.01)	—
From Canadian dividends	—	—	—	—	—
From capital gains	(0.43)	(0.10)	(0.21)	(0.08)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	(0.11)	(0.23)	(0.09)	—
Net assets, end of period	17.61	15.96	14.20	14.15	12.46
Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.52	12.03	11.99	10.56	8.30
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.26	0.24	0.25
Total expenses	(0.14)	(0.13)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	1.25	0.55	0.49	0.54	0.02
Unrealized gains (losses) for the period	0.44	0.93	(0.43)	0.83	2.11
Total increase (decrease) from operations²	1.89	1.65	0.20	1.49	2.28
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.51)	(0.21)	(0.30)	(0.19)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.52)	(0.23)	(0.33)	(0.21)	(0.02)
Net assets, end of period	14.94	13.52	12.03	11.99	10.56
Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.32	13.35	14.02	12.94	10.72
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.29	0.28	0.31
Total expenses	(0.15)	(0.14)	(0.15)	(0.15)	(0.09)
Realized gains (losses) for the period	1.23	0.68	0.76	0.85	0.02
Unrealized gains (losses) for the period	0.44	1.01	(0.49)	0.98	2.67
Total increase (decrease) from operations²	1.86	1.88	0.41	1.96	2.91
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.03)	(0.03)	(0.04)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.53)	(0.22)	(0.32)	(0.23)	—
Return of capital	(0.69)	(0.64)	(0.69)	(0.63)	(0.65)
Total annual distributions³	(1.23)	(0.89)	(1.04)	(0.89)	(0.69)
Net assets, end of period	15.11	14.32	13.35	14.02	12.94

MACKENZIE IVY CANADIAN FUND

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

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

Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.59	12.09	12.05	10.61	8.41
Increase (decrease) from operations:					
Total revenue	0.34	0.31	0.26	0.24	0.25
Total expenses	(0.30)	(0.27)	(0.25)	(0.25)	(0.21)
Realized gains (losses) for the period	1.09	0.72	0.73	0.34	0.15
Unrealized gains (losses) for the period	0.44	0.94	(0.43)	0.84	2.12
Total increase (decrease) from operations²	1.57	1.70	0.31	1.17	2.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.37)	(0.08)	(0.17)	(0.07)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.09)	(0.19)	(0.08)	–
Net assets, end of period	15.00	13.59	12.09	12.05	10.61
Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.82	12.89	13.53	12.48	10.46
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.29	0.27	0.30
Total expenses	(0.31)	(0.28)	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	1.30	0.64	0.89	0.73	0.16
Unrealized gains (losses) for the period	0.44	0.97	(0.47)	0.95	2.57
Total increase (decrease) from operations²	1.77	1.65	0.44	1.67	2.78
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.36)	(0.08)	(0.19)	(0.08)	–
Return of capital	(0.67)	(0.63)	(0.66)	(0.61)	(0.64)
Total annual distributions³	(1.04)	(0.72)	(0.87)	(0.70)	(0.64)
Net assets, end of period	14.55	13.82	12.89	13.53	12.48
Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.35	10.91	11.83	11.23	9.74
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.24	0.24	0.27
Total expenses	(0.25)	(0.24)	(0.24)	(0.26)	(0.23)
Realized gains (losses) for the period	1.05	0.54	0.59	1.37	0.23
Unrealized gains (losses) for the period	0.35	0.81	(0.40)	0.84	2.36
Total increase (decrease) from operations²	1.42	1.37	0.19	2.19	2.63
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.29)	(0.06)	(0.15)	(0.07)	–
Return of capital	(0.89)	(0.85)	(0.93)	(0.88)	(0.95)
Total annual distributions³	(1.18)	(0.92)	(1.10)	(0.96)	(0.95)
Net assets, end of period	11.61	11.35	10.91	11.83	11.23

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.04	14.26	14.24	12.54	9.78
Increase (decrease) from operations:					
Total revenue	0.40	0.36	0.31	0.28	0.29
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	1.52	0.70	0.75	0.84	0.02
Unrealized gains (losses) for the period	0.52	1.11	(0.51)	0.97	2.51
Total increase (decrease) from operations²	2.44	2.17	0.55	2.08	2.81
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.05)	(0.04)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.76)	(0.39)	(0.49)	(0.36)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.77)	(0.43)	(0.54)	(0.40)	(0.05)
Net assets, end of period	17.74	16.04	14.26	14.24	12.54
Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.11	13.56	14.71	13.96	11.88
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.30	0.30	0.34
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	1.30	0.68	0.77	0.90	0.02
Unrealized gains (losses) for the period	0.44	1.01	(0.50)	1.05	2.92
Total increase (decrease) from operations²	2.08	2.02	0.57	2.24	3.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.04)	(0.05)	(0.04)	(0.06)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.63)	(0.35)	(0.47)	(0.37)	–
Return of capital	(1.10)	(1.05)	(1.15)	(1.09)	(1.15)
Total annual distributions³	(1.74)	(1.44)	(1.67)	(1.50)	(1.21)
Net assets, end of period	14.48	14.11	13.56	14.71	13.96
Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	23.07	20.52	20.48	18.03	14.07
Increase (decrease) from operations:					
Total revenue	0.58	0.52	0.44	0.40	0.42
Total expenses	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	2.28	1.01	1.09	1.22	(0.03)
Unrealized gains (losses) for the period	0.75	1.59	(0.73)	1.40	3.60
Total increase (decrease) from operations²	3.61	3.12	0.79	3.01	3.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.06)	(0.07)	(0.05)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	(1.09)	(0.56)	(0.70)	(0.51)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.11)	(0.62)	(0.77)	(0.56)	(0.08)
Net assets, end of period	25.52	23.07	20.52	20.48	18.03

MACKENZIE IVY CANADIAN FUND

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T5					
Net assets, beginning of period	10.04	9.37	9.83	9.07	7.62
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.21	0.20	0.22
Total expenses	(0.26)	(0.23)	(0.23)	(0.24)	(0.21)
Realized gains (losses) for the period	0.97	0.46	0.50	0.59	0.04
Unrealized gains (losses) for the period	0.32	0.71	(0.34)	0.69	1.88
Total increase (decrease) from operations²	1.27	1.17	0.14	1.24	1.93
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.23)	(0.03)	(0.10)	(0.03)	–
Return of capital	(0.50)	(0.46)	(0.49)	(0.45)	(0.46)
Total annual distributions³	(0.73)	(0.49)	(0.60)	(0.48)	(0.46)
Net assets, end of period	10.57	10.04	9.37	9.83	9.07
Series T8					
Net assets, beginning of period	6.34	6.10	6.61	6.28	5.46
Increase (decrease) from operations:					
Total revenue	0.15	0.15	0.14	0.13	0.15
Total expenses	(0.16)	(0.15)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	0.62	0.34	0.39	0.49	0.02
Unrealized gains (losses) for the period	0.20	0.45	(0.22)	0.47	1.33
Total increase (decrease) from operations²	0.81	0.79	0.15	0.92	1.35
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.14)	(0.02)	(0.06)	(0.02)	–
Return of capital	(0.50)	(0.48)	(0.52)	(0.49)	(0.53)
Total annual distributions³	(0.64)	(0.50)	(0.59)	(0.51)	(0.53)
Net assets, end of period	6.48	6.34	6.10	6.61	6.28
Series LB					
Net assets, beginning of period	18.78	16.69	16.63	14.65	11.67
Increase (decrease) from operations:					
Total revenue	0.47	0.42	0.36	0.32	0.34
Total expenses	(0.51)	(0.45)	(0.42)	(0.41)	(0.35)
Realized gains (losses) for the period	1.83	0.80	0.87	1.05	0.02
Unrealized gains (losses) for the period	0.61	1.29	(0.59)	1.13	2.95
Total increase (decrease) from operations²	2.40	2.06	0.22	2.09	2.96
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.43)	(0.04)	(0.16)	(0.04)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.44)	(0.04)	(0.18)	(0.04)	–
Net assets, end of period	20.70	18.78	16.69	16.63	14.65

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LF					
Net assets, beginning of period	14.51	12.90	12.87	11.33	8.91
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.28	0.25	0.26
Total expenses	(0.16)	(0.14)	(0.13)	(0.13)	(0.11)
Realized gains (losses) for the period	1.34	1.04	0.65	0.66	(0.01)
Unrealized gains (losses) for the period	0.47	1.01	(0.46)	0.88	2.27
Total increase (decrease) from operations²	2.01	2.24	0.34	1.66	2.41
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)
From Canadian dividends	–	–	–	–	–
From capital gains	(0.54)	(0.21)	(0.31)	(0.20)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.55)	(0.24)	(0.34)	(0.22)	(0.02)
Net assets, end of period	16.03	14.51	12.90	12.87	11.33
Series LW					
Net assets, beginning of period	13.03	11.59	11.55	10.17	8.07
Increase (decrease) from operations:					
Total revenue	0.32	0.29	0.25	0.22	0.24
Total expenses	(0.31)	(0.27)	(0.25)	(0.24)	(0.21)
Realized gains (losses) for the period	1.25	0.53	0.55	0.69	0.02
Unrealized gains (losses) for the period	0.42	0.89	(0.41)	0.79	2.05
Total increase (decrease) from operations²	1.68	1.44	0.14	1.46	2.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.34)	(0.07)	(0.15)	(0.06)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.08)	(0.17)	(0.07)	–
Net assets, end of period	14.38	13.03	11.59	11.55	10.17

MACKENZIE IVY CANADIAN FUND

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

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	273,195	301,670	322,363	388,127	407,278
Securities outstanding (000) ¹	5,209	6,343	7,624	9,213	10,978
Management expense ratio (%) ²	2.45	2.45	2.45	2.45	2.45
Management expense ratio before waivers or absorptions (%) ²	2.45	2.45	2.45	2.45	2.45
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	52.45	47.56	42.29	42.13	37.10
Series AR					
Total net asset value (\$000) ¹	1,409	1,092	747	467	217
Securities outstanding (000) ¹	91	78	60	38	20
Management expense ratio (%) ²	2.50	2.49	2.49	2.50	2.53
Management expense ratio before waivers or absorptions (%) ²	2.50	2.49	2.50	2.50	2.53
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	15.40	13.97	12.42	12.37	10.90
Series CL					
Total net asset value (\$000) ¹	n/a	n/a	1	1,629	786
Securities outstanding (000) ¹	n/a	n/a	—	80	44
Management expense ratio (%) ²	n/a	n/a	—	—	—
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	—	—	—
Trading expense ratio (%) ³	n/a	n/a	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	n/a	n/a	13.81	15.70	39.77
Net asset value per security (\$)	n/a	n/a	20.53	20.48	18.03
Series D					
Total net asset value (\$000) ¹	52,613	50,231	34,014	944	1,053
Securities outstanding (000) ¹	3,039	3,204	2,440	68	86
Management expense ratio (%) ²	1.32	1.32	1.31	1.58	1.59
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.31	1.58	1.59
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	17.31	15.68	13.94	13.90	12.24
Series F					
Total net asset value (\$000) ¹	72,848	64,180	56,379	45,692	40,157
Securities outstanding (000) ¹	4,910	4,779	4,721	3,837	3,829
Management expense ratio (%) ²	0.98	0.98	0.99	1.00	1.00
Management expense ratio before waivers or absorptions (%) ²	0.98	0.98	0.99	1.00	1.00
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.84	13.43	11.94	11.91	10.49

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5					
Total net asset value (\$000) ¹	195	178	100	126	114
Securities outstanding (000) ¹	12	11	7	8	8
Management expense ratio (%) ²	1.01	1.00	1.00	1.00	1.01
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.00	1.00	1.01
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	16.68	15.81	14.75	15.49	14.28
Series F8					
Total net asset value (\$000) ¹	179	131	172	191	185
Securities outstanding (000) ¹	27	20	28	29	29
Management expense ratio (%) ²	1.00	1.00	1.00	0.99	0.99
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	0.99	0.99
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	6.57	6.41	6.16	6.68	6.34
Series FB					
Total net asset value (\$000) ¹	495	579	590	477	443
Securities outstanding (000) ¹	33	43	49	40	42
Management expense ratio (%) ²	1.35	1.34	1.34	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.35	1.34	1.34	1.34	1.34
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.91	13.51	12.01	11.97	10.54

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE IVY CANADIAN FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Total net asset value (\$000) ¹	2	2	2	2	1
Securities outstanding (000) ¹	—	—	—	—	—
Management expense ratio (%) ²	1.40	1.40	1.40	1.40	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.40	1.40	1.40
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.07	13.35	12.45	13.08	12.06
Series G					
Total net asset value (\$000) ¹	2,287	2,234	2,091	2,381	2,279
Securities outstanding (000) ¹	120	130	137	156	170
Management expense ratio (%) ²	1.90	1.90	1.90	1.90	1.90
Management expense ratio before waivers or absorptions (%) ²	1.90	1.90	1.90	1.90	1.90
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	19.01	17.23	15.32	15.26	13.44
Series I					
Total net asset value (\$000) ¹	7,686	7,471	7,500	7,960	8,598
Securities outstanding (000) ¹	517	555	624	662	809
Management expense ratio (%) ²	1.67	1.67	1.67	1.67	1.67
Management expense ratio before waivers or absorptions (%) ²	1.67	1.67	1.67	1.67	1.67
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.87	13.47	12.02	12.03	10.63
Series J					
Total net asset value (\$000) ¹	579	766	676	733	716
Securities outstanding (000) ¹	27	40	40	43	48
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	21.21	19.23	17.10	17.03	15.00
Series O					
Total net asset value (\$000) ¹	7,846	7,061	6,390	22,279	20,071
Securities outstanding (000) ¹	282	281	286	999	1,022
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	27.79	25.12	22.34	22.30	19.63

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW					
Total net asset value (\$000) ¹	282,365	260,436	248,027	259,816	231,535
Securities outstanding (000) ¹	16,031	16,312	17,467	18,357	18,579
Management expense ratio (%) ²	2.10	2.10	2.11	2.11	2.11
Management expense ratio before waivers or absorptions (%) ²	2.10	2.10	2.11	2.11	2.11
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	17.61	15.97	14.20	14.15	12.46
Series PWFB					
Total net asset value (\$000) ¹	1,791	1,438	1,680	2,130	774
Securities outstanding (000) ¹	120	106	140	178	73
Management expense ratio (%) ²	0.98	0.99	0.98	0.99	1.00
Management expense ratio before waivers or absorptions (%) ²	0.98	0.99	0.98	0.99	1.00
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.94	13.52	12.03	11.99	10.56
Series PWFB5					
Total net asset value (\$000) ¹	2	2	1	1	1
Securities outstanding (000) ¹	—	—	—	—	—
Management expense ratio (%) ²	1.02	1.02	1.02	1.04	1.02
Management expense ratio before waivers or absorptions (%) ²	1.02	1.02	1.02	1.04	1.02
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	15.11	14.32	13.35	14.02	12.94
Series PWR					
Total net asset value (\$000) ¹	1,217	657	290	174	29
Securities outstanding (000) ¹	81	48	24	14	3
Management expense ratio (%) ²	2.07	2.10	2.09	2.10	2.15
Management expense ratio before waivers or absorptions (%) ²	2.07	2.10	2.09	2.10	2.15
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	15.00	13.60	12.09	12.05	10.61
Series PWT5					
Total net asset value (\$000) ¹	556	504	454	299	132
Securities outstanding (000) ¹	38	36	35	22	11
Management expense ratio (%) ²	2.13	2.12	2.10	2.10	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.12	2.10	2.10	2.13
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.55	13.82	12.89	13.53	12.48

MACKENZIE IVY CANADIAN FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8					
Total net asset value (\$000) ¹	142	76	72	77	287
Securities outstanding (000) ¹	12	7	6	6	26
Management expense ratio (%) ²	2.13	2.15	2.15	2.15	2.14
Management expense ratio before waivers or absorptions (%) ²	2.13	2.15	2.15	2.15	2.14
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	11.61	11.35	10.91	11.83	11.23
Series PWX					
Total net asset value (\$000) ¹	1,650	1,736	2,076	2,022	3,022
Securities outstanding (000) ¹	93	108	146	142	241
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	17.74	16.04	14.26	14.24	12.54
Series PWX8					
Total net asset value (\$000) ¹	2	2	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.48	14.11	13.56	14.71	13.96
Series R					
Total net asset value (\$000) ¹	2,393	2,424	2,525	2,678	2,505
Securities outstanding (000) ¹	94	105	123	131	139
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	25.52	23.07	20.52	20.48	18.03
Series T5					
Total net asset value (\$000) ¹	361	372	327	363	396
Securities outstanding (000) ¹	34	37	35	37	44
Management expense ratio (%) ²	2.44	2.44	2.44	2.44	2.44
Management expense ratio before waivers or absorptions (%) ²	2.44	2.44	2.44	2.44	2.44
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	10.57	10.04	9.37	9.83	9.07

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8					
Total net asset value (\$000) ¹	262	189	132	111	151
Securities outstanding (000) ¹	41	30	22	17	24
Management expense ratio (%) ²	2.47	2.48	2.51	2.53	2.54
Management expense ratio before waivers or absorptions (%) ²	2.47	2.48	2.51	2.53	2.54
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	6.48	6.34	6.10	6.61	6.28
Series LB					
Total net asset value (\$000) ¹	1,624	2,077	1,962	2,116	2,636
Securities outstanding (000) ¹	78	111	118	127	180
Management expense ratio (%) ²	2.55	2.55	2.55	2.55	2.56
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.55	2.55	2.56
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	20.70	18.78	16.69	16.63	14.65
Series LF					
Total net asset value (\$000) ¹	5,919	3,648	1,222	1,361	932
Securities outstanding (000) ¹	369	251	95	106	82
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	16.03	14.51	12.90	12.87	11.33
Series LW					
Total net asset value (\$000) ¹	8,910	8,549	8,882	10,082	9,813
Securities outstanding (000) ¹	620	656	767	873	965
Management expense ratio (%) ²	2.19	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	2.19	2.19	2.19
Trading expense ratio (%) ³	0.01	0.02	0.03	0.04	0.06
Portfolio turnover rate (%) ⁴	8.92	10.38	13.81	15.70	39.77
Net asset value per security (\$)	14.38	13.03	11.59	11.55	10.17

MACKENZIE IVY CANADIAN FUND

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

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE IVY CANADIAN FUND

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

Fund Formation and Series Information

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

Date of Formation: October 13, 1992

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

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

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 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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 CL and Series J 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 LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY CANADIAN FUND

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

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 13, 1992	2.00%	0.22%
Series AR	May 9, 2018	2.00%	0.27%
Series CL	None issued ⁽³⁾	n/a	n/a
Series D	December 19, 2013	1.00%	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	June 1, 2018	0.75%	0.15%
Series F8	May 16, 2007	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 26, 2015	1.00%	0.24%
Series G	April 4, 2005	1.50%	0.22%
Series I	October 25, 1999	1.35%	0.24%
Series J	February 28, 2011	1.70%	0.20%
Series O	January 2, 2001	— ⁽¹⁾	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	January 6, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	September 4, 2007	2.00%	0.24%
Series T8	April 27, 2007	2.00%	0.24%
Series LB	January 20, 2012	2.00%	0.22%
Series LF	December 7, 2018	0.75%	0.15%
Series LW	December 1, 2017	1.75%	0.15%

(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) The series' original start date was January 11, 2021. All securities in the series were redeemed on July 18, 2023.