

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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.sedar.com.

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, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE IVY INTERNATIONAL FUND II

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Management Discussion of Fund Performance

June 3, 2022

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, 2022 (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.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of Mackenzie Ivy International Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

Effective on July 30, 2021, the Fund is closed to new sales.

Investment Objective and Strategies

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

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -7.9% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 0.6%. 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.

The Russian invasion of Ukraine dampened European economic prospects and pushed energy prices up amid supply concerns. Bond yields rose, generating expectations that the European Central Bank would raise interest rates more quickly than previously forecast to tame surging rates of inflation. In Japan, stocks declined and the yen fell to its lowest level in seven years. In China, pandemic-related lockdowns, an energy shortage, regulatory uncertainty and a slowing housing market caused lower-than-expected economic growth and steep declines in equities.

Within the MSCI EAFE (Net) Index, Norway, Denmark and Switzerland were the strongest-performing markets in Canadian dollar terms, while Ireland, New Zealand and Hong Kong were the weakest. The energy, health care and materials sectors were the strongest performers, while communication services, consumer discretionary and industrials were the weakest.

The Fund underperformed the index, with holdings in China and South Korea and stock selection in the United Kingdom and Germany detracting from performance. In sector terms, stock selection in consumer staples and health care detracted from performance.

Conversely, holdings in Canada and underweight exposure to Japan 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 decreased by 28.0% during the period to \$20.1 million. This change was composed primarily of \$1.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.4 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, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series F5 decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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.

Markets in Europe as well as globally were already reacting to high rates of inflation, more aggressive central bank policies and supply-chain problems when the war in Ukraine caused energy, food and metals prices to spike at period-end. Chinese equities declined over the period as regulatory risks, fears of equity delisting from U.S. exchanges, property developer insolvency, strained relations with the United States and China's ambiguous stance on Russia kept uncertainty high. The Fund has a modest direct exposure to China. Despite the elevated volatility throughout the period, the portfolio management team believes that the long-term prospects for the businesses it holds are attractive.

The team focuses on striking an appropriate balance in the portfolio between short-term protection and long-term returns. With international markets near all-time highs despite the March correction, the team retains its valuation discipline while seeking out high-quality businesses that it believes can grow carefully over time.

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With the approval of the Mackenzie Funds' Independent Review Committee, the Predecessor Fund merged into the Fund on July 30, 2021.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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 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, 2022, funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned less than 0.1% 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 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, 2022, Mackenzie had an investment of \$0.02 million in the Fund (0.1% of the Fund's NAV).

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of the Predecessor Fund into the Fund on July 30, 2021.

Past Performance

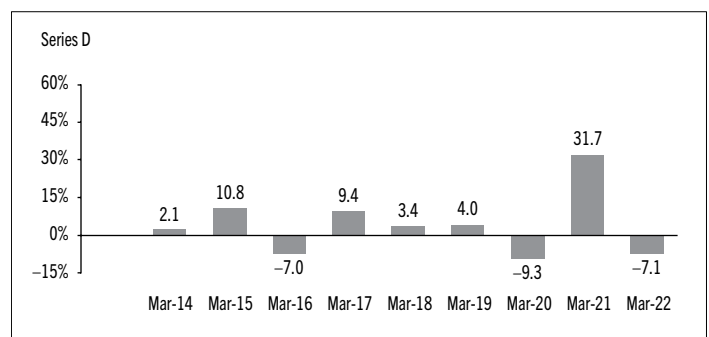
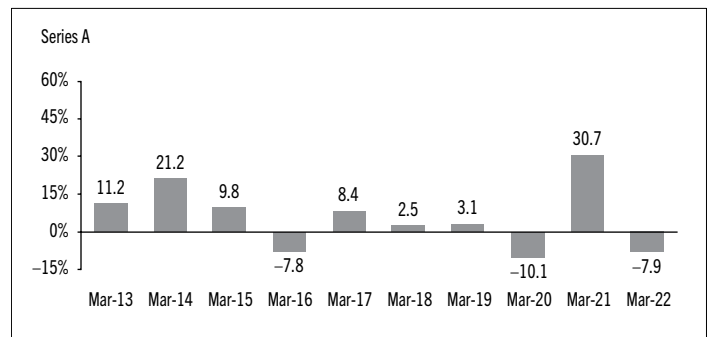
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

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

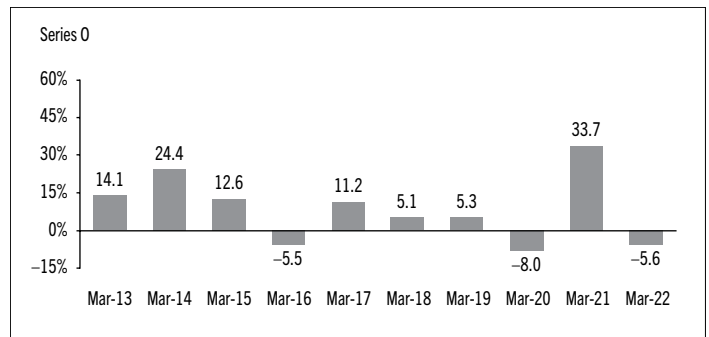
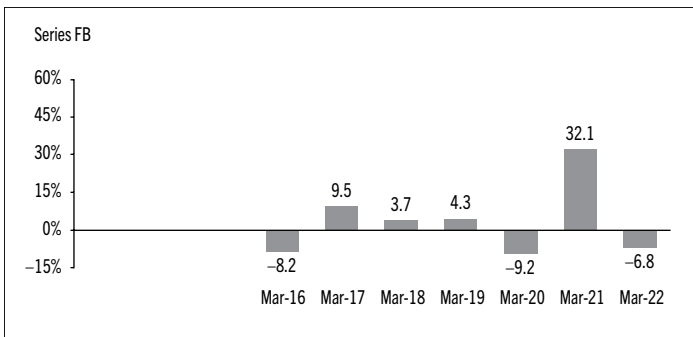
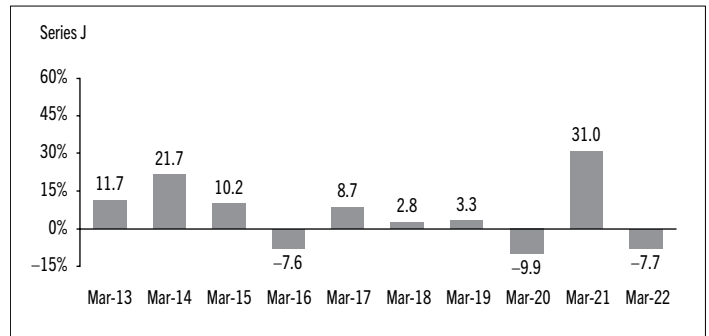
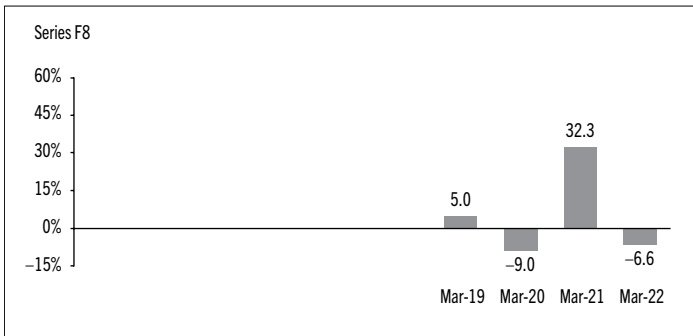
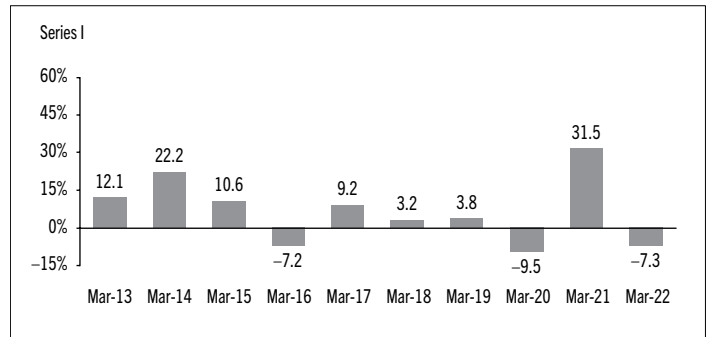
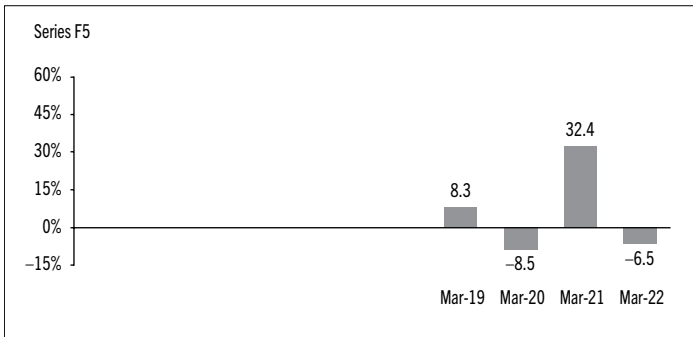
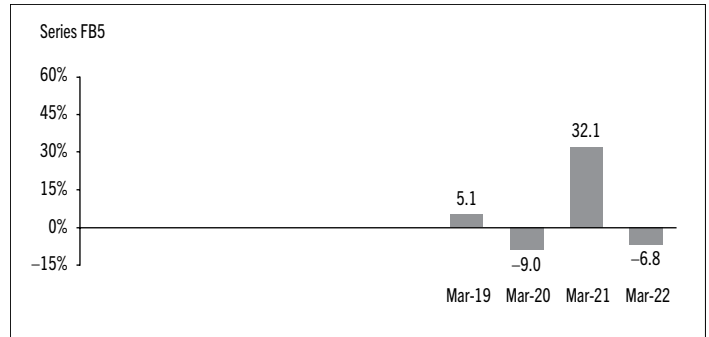
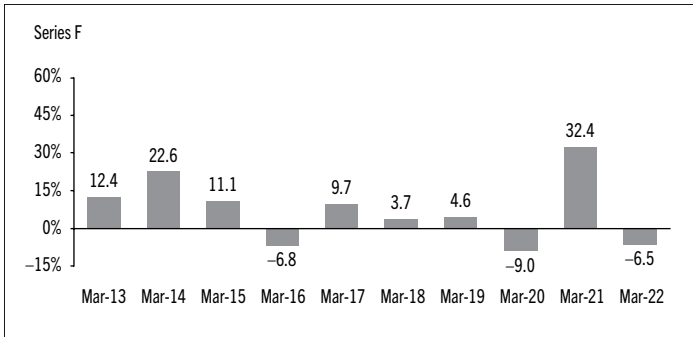
Year-by-Year Returns

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



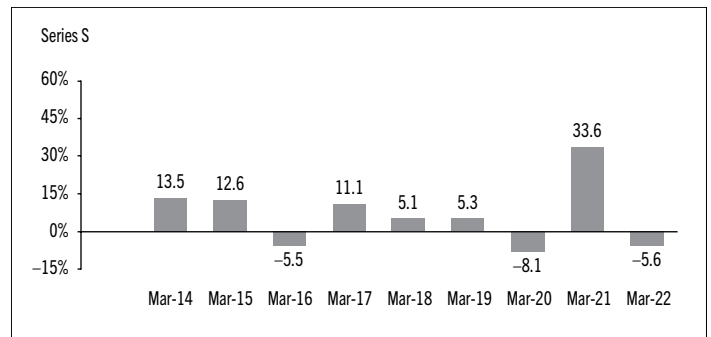
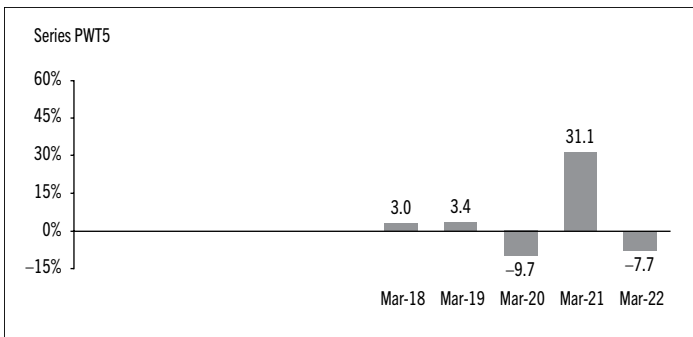
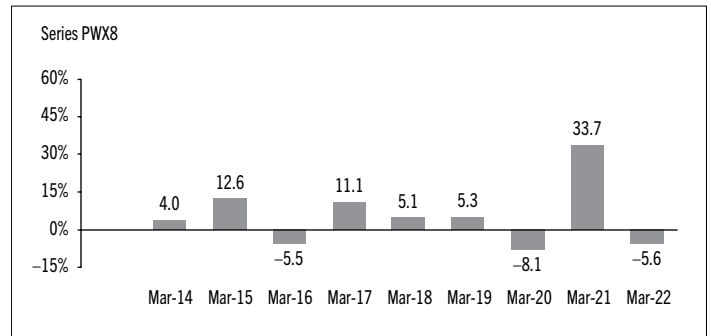
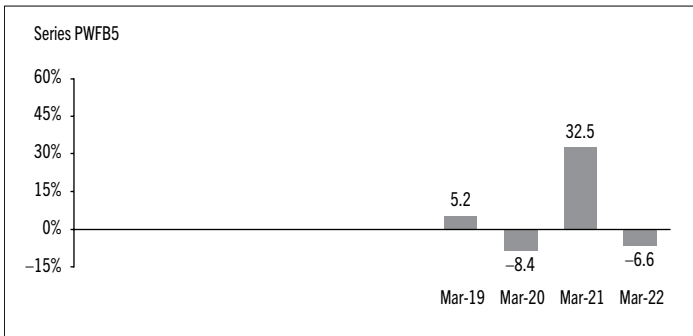
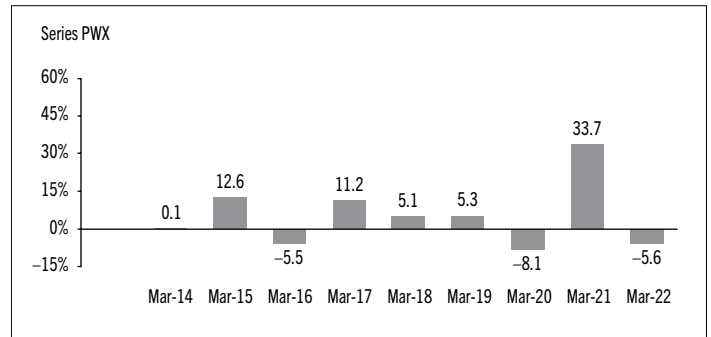
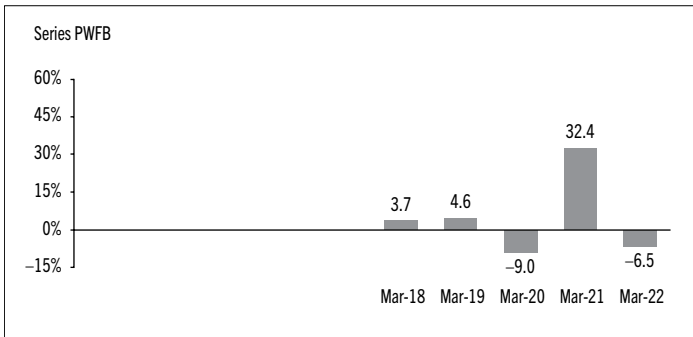
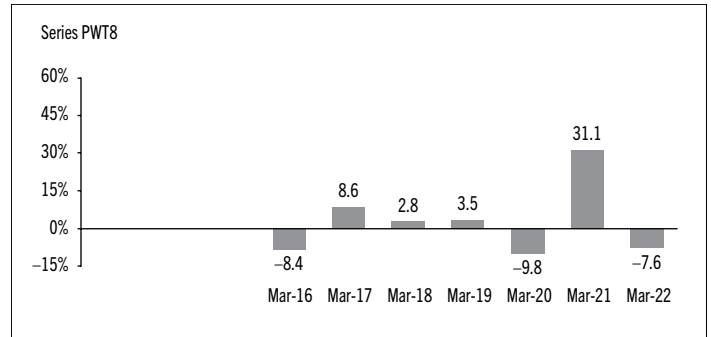
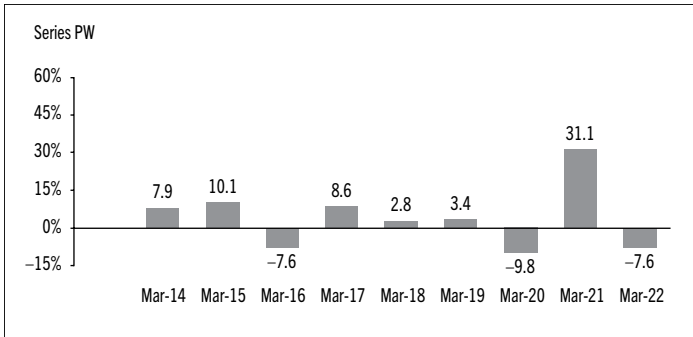
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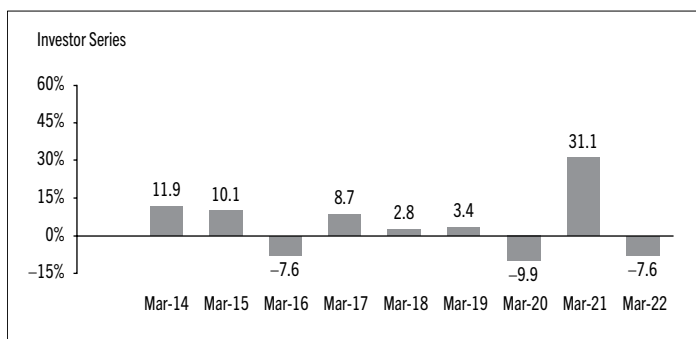
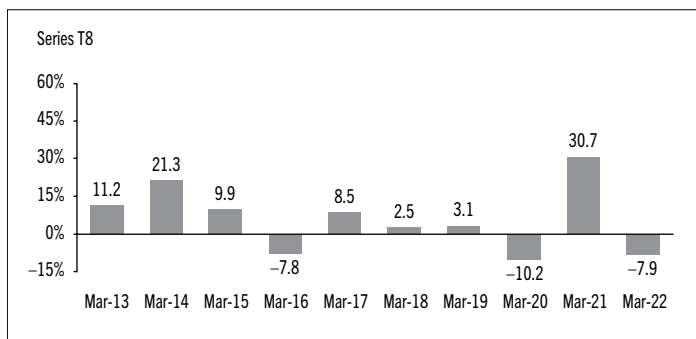
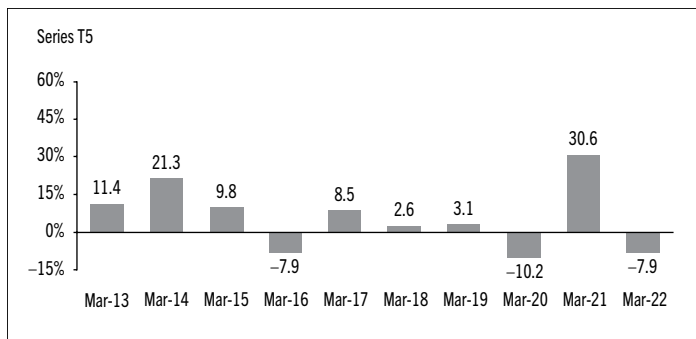
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2022. 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	-7.9	2.7	2.7	5.4	n/a
Series D	-7.1	3.5	3.6	n/a	3.9
Series F	-6.5	4.0	4.1	6.7	n/a
Series F5	-6.5	4.2	n/a	n/a	6.1
Series F8	-6.6	4.0	n/a	n/a	4.4
Series FB	-6.8	3.8	3.8	n/a	3.1
Series FB5	-6.8	3.9	n/a	n/a	5.2
Series I	-7.3	3.4	3.4	6.2	n/a
Series J	-7.7	2.9	2.9	5.7	n/a
Series O	-5.6	5.1	5.2	8.0	n/a
Series PW	-7.6	3.0	3.0	n/a	3.9
Series PWFB	-6.5	4.0	n/a	n/a	4.1
Series PWFB5	-6.6	4.3	n/a	n/a	5.6
Series PWT5	-7.7	3.0	n/a	n/a	3.1
Series PWT8	-7.6	3.0	3.1	n/a	2.2
Series PWX	-5.6	5.1	5.1	n/a	5.3
Series PWX8	-5.6	5.1	5.1	n/a	5.7
Series S	-5.6	5.0	5.1	n/a	6.5
Series T5	-7.9	2.6	2.7	5.4	n/a
Series T8	-7.9	2.6	2.7	5.4	n/a
Investor Series	-7.6	2.9	3.0	n/a	4.3
MSCI EAFE (Net) Index	0.6	5.4	5.4	8.7	Note 3

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series D 6.4%, Series F5 7.1%, Series F8 3.9%, Series FB 5.1%, Series FB5 7.2%, Series PW 7.0%, Series PWFB 5.4%, Series PWFB5 7.2%, Series PWT5 5.4%, Series PWT8 5.1%, Series PWX 6.2%, Series PWX8 6.7%, Series S 7.4%, Investor Series 7.4%.

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Summary of Investment Portfolio at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.8
Cash and short-term investments	4.3
Other assets (liabilities)	0.9

REGIONAL ALLOCATION	% OF NAV
United Kingdom	27.1
Japan	14.0
Germany	9.0
Switzerland	7.2
Australia	6.9
Hong Kong	6.5
Canada	5.3
Cash and short-term investments	4.3
Netherlands	4.3
China	3.9
Italy	3.2
South Korea	2.8
United States	2.1
Taiwan	1.3
Denmark	1.2
Other assets (liabilities)	0.9

SECTOR ALLOCATION	% OF NAV
Consumer staples	20.6
Industrials	20.0
Financials	11.3
Consumer discretionary	10.7
Information technology	10.4
Health care	9.5
Communication services	8.1
Cash and short-term investments	4.3
Materials	4.2
Other assets (liabilities)	0.9

NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	38.9
British pound	14.8
Japanese yen	14.5
Euro	13.5
Hong Kong dollar	7.6
Taiwanese dollar	2.8
South Korean won	2.8
Swiss franc	2.4
Australian dollar	2.1
Danish krone	0.6

TOP 25 POSITIONS	% OF NAV
Issuer	
Seven & i Holdings Co. Ltd.	5.3
Cash and short-term investments	4.3
CK Hutchison Holdings Ltd.	4.3
Amcor PLC	4.2
Compass Group PLC	4.1
Reckitt Benckiser Group PLC	4.0
Brookfield Asset Management Inc.	3.7
Auto Trader Group PLC	3.4
Admiral Group PLC	3.3
SAP AG	3.1
RELX PLC	2.6
Scout24 AG	2.5
Koninklijke Philips NV	2.5
Nestlé SA	2.5
Sonova Holding AG	2.4
Roche Holding AG	2.4
De'Longhi SPA	2.3
Knorr-Bremse AG	2.3
AIA Group Ltd.	2.3
Brambles Ltd.	2.2
Electrocomponents PLC	2.2
Tencent Holdings Ltd.	2.2
Burford Capital Ltd.	2.1
Kao Corp.	2.0
Experian PLC	2.0

Top long positions as a percentage of total net asset value	74.2
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

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

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.94	9.90	11.54	11.42	11.42
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.31	0.27	0.26
Total expenses	(0.33)	(0.32)	(0.30)	(0.30)	(0.30)
Realized gains (losses) for the period	1.32	1.54	(0.06)	0.50	0.80
Unrealized gains (losses) for the period	(2.02)	1.74	(1.00)	(0.18)	(0.45)
Total increase (decrease) from operations²	(0.79)	3.17	(1.05)	0.29	0.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	(0.02)	-	(0.02)	-	-
From capital gains	(0.99)	-	(0.49)	(0.24)	(0.28)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.04)	-	(0.51)	(0.24)	(0.28)
Net assets, end of period	10.99	12.94	9.90	11.54	11.42
Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.36	9.45	11.08	11.00	11.02
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.34	0.18	0.25
Total expenses	(0.21)	(0.21)	(0.20)	(0.13)	(0.19)
Realized gains (losses) for the period	1.05	1.82	(2.42)	(0.18)	0.69
Unrealized gains (losses) for the period	(1.84)	1.64	(1.09)	(0.12)	(0.43)
Total increase (decrease) from operations²	(0.78)	3.45	(3.37)	(0.25)	0.32
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	(0.04)	(0.01)	(0.06)	(0.05)	(0.03)
From capital gains	(1.06)	(0.06)	(0.58)	(0.30)	(0.37)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.13)	(0.07)	(0.64)	(0.35)	(0.40)
Net assets, end of period	10.45	12.36	9.45	11.08	11.00

Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	26.06	20.02	23.53	23.32	23.40
Increase (decrease) from operations:					
Total revenue	0.48	0.42	0.62	0.57	0.53
Total expenses	(0.31)	(0.34)	(0.34)	(0.29)	(0.35)
Realized gains (losses) for the period	2.45	3.04	(0.10)	1.41	1.60
Unrealized gains (losses) for the period	(4.06)	3.51	(2.02)	(0.38)	(0.92)
Total increase (decrease) from operations²	(1.44)	6.63	(1.84)	1.31	0.86
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	-	-	-	-
From Canadian dividends	(0.12)	(0.11)	(0.14)	(0.16)	(0.10)
From capital gains	(2.39)	(0.26)	(1.35)	(0.68)	(0.86)
Return of capital	-	-	-	-	-
Total annual distributions³	(2.58)	(0.37)	(1.49)	(0.84)	(0.96)
Net assets, end of period	22.01	26.06	20.02	23.53	23.32
Series F5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	15.66	12.64	15.75	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.26	0.41	0.17	n/a
Total expenses	(0.17)	(0.19)	(0.14)	(0.10)	n/a
Realized gains (losses) for the period	1.34	1.66	(0.17)	1.29	n/a
Unrealized gains (losses) for the period	(2.38)	2.18	(1.33)	(0.12)	n/a
Total increase (decrease) from operations²	(0.93)	3.91	(1.23)	1.24	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	n/a
From Canadian dividends	(0.07)	(0.06)	(0.11)	(0.17)	n/a
From capital gains	(1.42)	(0.17)	(1.03)	-	n/a
Return of capital	(0.76)	(0.74)	(0.75)	(0.31)	n/a
Total annual distributions³	(2.29)	(0.97)	(1.89)	(0.48)	n/a
Net assets, end of period	12.56	15.66	12.64	15.75	n/a

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

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8					
Net assets, beginning of period	13.72	11.43	14.63	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.23	0.37	0.31	n/a
Total expenses	(0.16)	(0.19)	(0.21)	(0.16)	n/a
Realized gains (losses) for the period	1.16	1.70	0.13	0.78	n/a
Unrealized gains (losses) for the period	(2.05)	1.91	(1.19)	(0.20)	n/a
Total increase (decrease) from operations²	(0.81)	3.65	(0.90)	0.73	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	n/a
From Canadian dividends	(0.06)	(0.06)	(0.07)	(0.10)	n/a
From capital gains	(1.22)	(0.15)	(0.84)	–	n/a
Return of capital	(1.07)	(1.06)	(1.11)	(0.98)	n/a
Total annual distributions³	(2.38)	(1.27)	(2.02)	(1.08)	n/a
Net assets, end of period	10.65	13.72	11.43	14.63	n/a
Series FB					
Net assets, beginning of period	10.77	8.25	9.68	9.61	9.63
Increase (decrease) from operations:					
Total revenue	0.20	0.17	0.26	0.23	0.22
Total expenses	(0.16)	(0.16)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	0.95	1.15	(0.13)	0.47	1.73
Unrealized gains (losses) for the period	(1.68)	1.45	(0.84)	(0.15)	(0.37)
Total increase (decrease) from operations²	(0.69)	2.61	(0.87)	0.40	1.43
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	(0.04)	(0.03)	(0.05)	(0.05)	(0.04)
From capital gains	(0.96)	(0.08)	(0.53)	(0.28)	(0.34)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.03)	(0.11)	(0.58)	(0.33)	(0.38)
Net assets, end of period	9.10	10.77	8.25	9.68	9.61
Series FB5					
Net assets, beginning of period	15.38	12.36	15.46	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.40	0.08	n/a
Total expenses	(0.22)	(0.23)	(0.21)	(0.09)	n/a
Realized gains (losses) for the period	1.32	2.53	(0.17)	0.83	n/a
Unrealized gains (losses) for the period	(2.34)	2.09	(1.30)	(0.06)	n/a
Total increase (decrease) from operations²	(0.96)	4.64	(1.28)	0.76	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	n/a
From Canadian dividends	(0.06)	(0.04)	(0.08)	(0.17)	n/a
From capital gains	(1.34)	(0.10)	(1.02)	–	n/a
Return of capital	(0.74)	(0.72)	(0.74)	(0.13)	n/a
Total annual distributions³	(2.18)	(0.86)	(1.84)	(0.30)	n/a
Net assets, end of period	12.35	15.38	12.36	15.46	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series I					
Net assets, beginning of period	15.36	11.73	13.73	13.61	13.62
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.37	0.33	0.31
Total expenses	(0.29)	(0.29)	(0.27)	(0.26)	(0.27)
Realized gains (losses) for the period	1.50	1.67	(0.15)	0.63	0.94
Unrealized gains (losses) for the period	(2.40)	2.07	(1.19)	(0.22)	(0.54)
Total increase (decrease) from operations²	(0.91)	3.70	(1.24)	0.48	0.44
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	–	–	–
From Canadian dividends	(0.04)	–	(0.06)	(0.05)	(0.02)
From capital gains	(1.30)	(0.05)	(0.69)	(0.35)	(0.44)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.38)	(0.05)	(0.75)	(0.40)	(0.46)
Net assets, end of period	13.00	15.36	11.73	13.73	13.61
Series J					
Net assets, beginning of period	15.72	12.00	14.00	13.87	13.87
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.37	0.34	0.31
Total expenses	(0.38)	(0.36)	(0.33)	(0.33)	(0.34)
Realized gains (losses) for the period	3.18	1.73	(0.02)	0.66	1.31
Unrealized gains (losses) for the period	(2.39)	2.12	(1.21)	(0.22)	(0.55)
Total increase (decrease) from operations²	0.69	3.74	(1.19)	0.45	0.73
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	(0.01)	–	–
From Canadian dividends	(0.03)	–	(0.03)	(0.02)	–
From capital gains	(1.23)	–	(0.63)	(0.31)	(0.38)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.30)	–	(0.67)	(0.33)	(0.38)
Net assets, end of period	13.33	15.72	12.00	14.00	13.87
Series O					
Net assets, beginning of period	20.97	16.22	19.11	19.08	19.27
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.49	0.46	0.43
Total expenses	(0.05)	(0.08)	(0.03)	(0.09)	(0.03)
Realized gains (losses) for the period	1.94	2.54	0.08	0.77	1.33
Unrealized gains (losses) for the period	(3.26)	2.82	(1.59)	(0.31)	(0.75)
Total increase (decrease) from operations²	(0.98)	5.62	(1.05)	0.83	0.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	–	–	–	–
From Canadian dividends	(0.13)	(0.21)	(0.13)	(0.23)	(0.20)
From capital gains	(2.13)	(0.40)	(1.32)	(0.73)	(0.97)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.32)	(0.61)	(1.45)	(0.96)	(1.17)
Net assets, end of period	17.67	20.97	16.22	19.11	19.08

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PW					
Net assets, beginning of period	13.08	9.98	11.65	11.54	11.52
Increase (decrease) from operations:					
Total revenue	0.24	0.21	0.31	0.28	0.26
Total expenses	(0.29)	(0.28)	(0.27)	(0.27)	(0.28)
Realized gains (losses) for the period	1.12	1.40	(0.09)	0.59	0.75
Unrealized gains (losses) for the period	(2.05)	1.77	(1.01)	(0.19)	(0.46)
Total increase (decrease) from operations²	(0.98)	3.10	(1.06)	0.41	0.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	(0.03)	-	(0.03)	(0.02)	-
From capital gains	(1.05)	-	(0.54)	(0.26)	(0.31)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.11)	-	(0.57)	(0.28)	(0.31)
Net assets, end of period	11.09	13.08	9.98	11.65	11.54
Series PWFB					
Net assets, beginning of period	11.52	8.85	10.39	10.31	10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.26	0.25	0.24
Total expenses	(0.13)	(0.15)	(0.15)	(0.13)	(0.14)
Realized gains (losses) for the period	0.95	1.19	0.19	0.46	0.14
Unrealized gains (losses) for the period	(1.80)	1.56	(0.86)	(0.17)	(0.41)
Total increase (decrease) from operations²	(0.77)	2.79	(0.56)	0.41	(0.17)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	(0.05)	(0.05)	(0.05)	(0.07)	(0.05)
From capital gains	(1.06)	(0.11)	(0.60)	(0.31)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(1.14)	(0.16)	(0.65)	(0.38)	(0.05)
Net assets, end of period	9.73	11.52	8.85	10.39	10.31
Series PWFB5					
Net assets, beginning of period	15.36	12.40	15.47	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.40	0.08	n/a
Total expenses	(0.18)	(0.19)	(0.13)	(0.08)	n/a
Realized gains (losses) for the period	1.30	1.70	(0.17)	0.84	n/a
Unrealized gains (losses) for the period	(2.33)	2.13	(1.30)	(0.06)	n/a
Total increase (decrease) from operations²	(0.93)	3.89	(1.20)	0.78	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	n/a
From Canadian dividends	(0.07)	(0.07)	(0.11)	(0.18)	n/a
From capital gains	(1.38)	(0.17)	(1.04)	-	n/a
Return of capital	(0.74)	(0.72)	(0.74)	(0.13)	n/a
Total annual distributions³	(2.23)	(0.96)	(1.89)	(0.31)	n/a
Net assets, end of period	12.31	15.36	12.40	15.47	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5					
Net assets, beginning of period	13.31	10.68	13.14	13.82	15.00
Increase (decrease) from operations:					
Total revenue	0.24	0.22	0.34	0.32	0.33
Total expenses	(0.31)	(0.30)	(0.28)	(0.31)	(0.33)
Realized gains (losses) for the period	1.99	1.47	(0.14)	0.08	2.45
Unrealized gains (losses) for the period	(1.99)	1.84	(1.12)	(0.21)	(0.58)
Total increase (decrease) from operations²	(0.07)	3.23	(1.20)	(0.12)	1.87
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	-	-	-	-
From Canadian dividends	(0.02)	-	(0.04)	(0.02)	-
From capital gains	(1.05)	(0.01)	(0.61)	(0.31)	(0.75)
Return of capital	(0.65)	(0.62)	(0.62)	(0.80)	(0.88)
Total annual distributions³	(1.75)	(0.63)	(1.27)	(1.13)	(1.63)
Net assets, end of period	10.71	13.31	10.68	13.14	13.82
Series PWT8					
Net assets, beginning of period	10.07	8.32	10.59	11.41	12.35
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.27	0.27	0.27
Total expenses	(0.22)	(0.23)	(0.23)	(0.25)	(0.29)
Realized gains (losses) for the period	0.49	1.10	(0.11)	0.60	0.67
Unrealized gains (losses) for the period	(1.52)	1.42	(0.89)	(0.18)	(0.47)
Total increase (decrease) from operations²	(1.07)	2.46	(0.96)	0.44	0.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	-	-	-	-
From Canadian dividends	(0.02)	-	(0.03)	(0.02)	-
From capital gains	(0.79)	-	(0.50)	(0.26)	(0.33)
Return of capital	(0.81)	(0.77)	(0.79)	(0.91)	(0.95)
Total annual distributions³	(1.64)	(0.77)	(1.32)	(1.19)	(1.28)
Net assets, end of period	7.82	10.07	8.32	10.59	11.41
Series PWX					
Net assets, beginning of period	12.01	9.30	10.97	10.95	11.06
Increase (decrease) from operations:					
Total revenue	0.22	0.19	0.29	0.26	0.25
Total expenses	(0.03)	(0.04)	(0.05)	(0.06)	(0.02)
Realized gains (losses) for the period	1.71	1.30	(0.13)	0.55	0.74
Unrealized gains (losses) for the period	(1.85)	1.62	(0.94)	(0.18)	(0.43)
Total increase (decrease) from operations²	0.05	3.07	(0.83)	0.57	0.54
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	-	-	-	-
From Canadian dividends	(0.07)	(0.12)	(0.07)	(0.13)	(0.11)
From capital gains	(1.22)	(0.24)	(0.76)	(0.42)	(0.56)
Return of capital	-	-	-	-	-
Total annual distributions³	(1.33)	(0.36)	(0.83)	(0.55)	(0.67)
Net assets, end of period	10.12	12.01	9.30	10.97	10.95

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX8					
Net assets, beginning of period	10.29	8.65	11.12	12.10	13.24
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.28	0.28	0.29
Total expenses	(0.02)	(0.04)	(0.05)	(0.06)	(0.02)
Realized gains (losses) for the period	0.86	1.17	(0.10)	0.55	0.86
Unrealized gains (losses) for the period	(1.53)	1.45	(0.92)	(0.19)	(0.50)
Total increase (decrease) from operations²	(0.51)	2.75	(0.79)	0.58	0.63
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	–	–	–
From Canadian dividends	(0.06)	(0.10)	(0.07)	(0.14)	(0.13)
From capital gains	(1.01)	(0.22)	(0.77)	(0.46)	(0.66)
Return of capital	(0.83)	(0.81)	(0.84)	(0.96)	(1.02)
Total annual distributions³	(1.93)	(1.13)	(1.68)	(1.56)	(1.81)
Net assets, end of period	7.94	10.29	8.65	11.12	12.10
Series S					
Net assets, beginning of period	13.63	10.55	12.44	12.42	12.54
Increase (decrease) from operations:					
Total revenue	0.23	0.22	0.33	0.30	0.28
Total expenses	(0.05)	(0.05)	(0.05)	(0.07)	(0.02)
Realized gains (losses) for the period	3.96	1.48	(0.06)	0.59	0.85
Unrealized gains (losses) for the period	(1.97)	1.84	(1.07)	(0.20)	(0.49)
Total increase (decrease) from operations²	2.17	3.49	(0.85)	0.62	0.62
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	–	(0.01)	–	–
From Canadian dividends	(0.08)	(0.14)	(0.08)	(0.15)	(0.13)
From capital gains	(1.38)	(0.26)	(0.85)	(0.47)	(0.62)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.50)	(0.40)	(0.94)	(0.62)	(0.75)
Net assets, end of period	11.48	13.63	10.55	12.44	12.42
Series T5					
Net assets, beginning of period	9.00	7.24	8.90	9.37	9.94
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.23	0.22	0.22
Total expenses	(0.23)	(0.23)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.80	1.01	(0.08)	0.13	0.36
Unrealized gains (losses) for the period	(1.37)	1.25	(0.76)	(0.15)	(0.38)
Total increase (decrease) from operations²	(0.64)	2.18	(0.84)	(0.04)	(0.05)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	–	–	–	–
From Canadian dividends	(0.01)	–	(0.01)	–	–
From capital gains	(0.67)	–	(0.39)	(0.20)	(0.25)
Return of capital	(0.46)	(0.42)	(0.42)	(0.54)	(0.58)
Total annual distributions³	(1.16)	(0.42)	(0.82)	(0.74)	(0.83)
Net assets, end of period	7.24	9.00	7.24	8.90	9.37

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8					
Net assets, beginning of period	6.99	5.80	7.36	7.94	8.60
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.19	0.18	0.19
Total expenses	(0.18)	(0.18)	(0.19)	(0.20)	(0.22)
Realized gains (losses) for the period	0.86	0.66	(0.12)	0.38	0.57
Unrealized gains (losses) for the period	(1.04)	0.99	(0.61)	(0.12)	(0.33)
Total increase (decrease) from operations²	(0.24)	1.59	(0.73)	0.24	0.21
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	–	–	–	–
From Canadian dividends	(0.01)	–	(0.01)	–	–
From capital gains	(0.52)	–	(0.31)	(0.17)	(0.21)
Return of capital	(0.59)	(0.54)	(0.56)	(0.63)	(0.67)
Total annual distributions³	(1.13)	(0.54)	(0.88)	(0.80)	(0.88)
Net assets, end of period	5.42	6.99	5.80	7.36	7.94
Investor Series					
Net assets, beginning of period	13.53	10.32	12.05	11.94	11.93
Increase (decrease) from operations:					
Total revenue	0.25	0.22	0.32	0.29	0.27
Total expenses	(0.32)	(0.30)	(0.28)	(0.28)	(0.29)
Realized gains (losses) for the period	1.75	1.49	(0.07)	0.55	0.82
Unrealized gains (losses) for the period	(2.10)	1.82	(1.04)	(0.19)	(0.47)
Total increase (decrease) from operations²	(0.42)	3.23	(1.07)	0.37	0.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	–	(0.01)	–	–
From Canadian dividends	(0.02)	–	(0.03)	(0.02)	–
From capital gains	(1.08)	–	(0.55)	(0.27)	(0.33)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.13)	–	(0.59)	(0.29)	(0.33)
Net assets, end of period	11.47	13.53	10.32	12.05	11.94

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000) ¹	5,472	7,856	7,808	10,748	16,510
Securities outstanding (000) ¹	498	607	789	932	1,445
Management expense ratio (%) ²	2.48	2.48	2.49	2.50	2.51
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.49	2.50	2.51
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	10.99	12.94	9.90	11.54	11.43
Series D					
Total net asset value (\$000) ¹	30	24	93	6	70
Securities outstanding (000) ¹	3	2	10	1	6
Management expense ratio (%) ²	1.65	1.64	1.63	1.64	1.63
Management expense ratio before waivers or absorptions (%) ²	1.65	1.64	1.63	1.64	1.63
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	10.45	12.36	9.45	11.08	11.01
Series F					
Total net asset value (\$000) ¹	2,196	2,588	2,469	3,266	1,975
Securities outstanding (000) ¹	100	99	123	139	85
Management expense ratio (%) ²	1.05	1.05	1.05	1.09	1.34
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.09	1.34
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	22.01	26.06	20.02	23.53	23.34
Series F5					
Total net asset value (\$000) ¹	59	63	1	1	n/a
Securities outstanding (000) ¹	5	4	-	-	n/a
Management expense ratio (%) ²	1.00	1.06	1.08	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.06	1.09	1.08	n/a
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	n/a
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	n/a
Net asset value per security (\$)	12.56	15.66	12.64	15.75	n/a
Series F8					
Total net asset value (\$000) ¹	1	1	18	258	n/a
Securities outstanding (000) ¹	-	-	2	18	n/a
Management expense ratio (%) ²	1.02	1.06	1.08	1.12	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.07	1.08	1.16	n/a
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	n/a
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	n/a
Net asset value per security (\$)	10.65	13.72	11.43	14.63	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series FB					
Total net asset value (\$000) ¹	20	21	15	16	23
Securities outstanding (000) ¹	2	2	2	2	2
Management expense ratio (%) ²	1.35	1.35	1.34	1.37	1.46
Management expense ratio before waivers or absorptions (%) ²	1.35	1.36	1.35	1.37	1.46
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	9.10	10.77	8.25	9.68	9.61
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	-	-	-	-	n/a
Management expense ratio (%) ²	1.45	1.45	1.45	1.41	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.46	1.41	n/a
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	n/a
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	n/a
Net asset value per security (\$)	12.35	15.38	12.36	15.46	n/a
Series I					
Total net asset value (\$000) ¹	508	649	531	628	685
Securities outstanding (000) ¹	39	42	45	46	50
Management expense ratio (%) ²	1.81	1.81	1.80	1.81	1.83
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.80	1.81	1.83
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	13.00	15.36	11.73	13.73	13.62

- (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 affiliates of 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 exchange-traded funds or 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 INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J					
Total net asset value (\$000) ¹	21	124	98	140	140
Securities outstanding (000) ¹	2	8	8	10	10
Management expense ratio (%) ²	2.28	2.28	2.28	2.29	2.28
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.28	2.29	2.28
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	13.33	15.72	12.00	14.00	13.88
Series O					
Total net asset value (\$000) ¹	1,710	2,072	2,132	6,508	9,178
Securities outstanding (000) ¹	97	99	131	340	481
Management expense ratio (%) ²	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.02
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	17.67	20.97	16.22	19.11	19.09
Series PW					
Total net asset value (\$000) ¹	8,417	8,562	6,509	7,813	4,548
Securities outstanding (000) ¹	759	654	652	671	394
Management expense ratio (%) ²	2.17	2.17	2.18	2.19	2.30
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.18	2.19	2.30
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	11.09	13.08	9.98	11.65	11.54
Series PWF5					
Total net asset value (\$000) ¹	23	21	14	311	353
Securities outstanding (000) ¹	2	2	2	30	34
Management expense ratio (%) ²	1.01	1.05	1.07	1.09	1.21
Management expense ratio before waivers or absorptions (%) ²	1.01	1.05	1.07	1.09	1.21
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	9.73	11.52	8.85	10.39	10.32
Series PWF5B					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.10	1.07	1.07	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.08	1.08	1.05	n/a
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	n/a
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	n/a
Net asset value per security (\$)	12.31	15.36	12.40	15.47	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5					
Total net asset value (\$000) ¹	1	7	5	6	87
Securities outstanding (000) ¹	–	1	–	–	6
Management expense ratio (%) ²	2.24	2.24	2.11	2.21	2.34
Management expense ratio before waivers or absorptions (%) ²	2.24	2.24	2.12	2.22	2.34
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	10.71	13.31	10.68	13.14	13.83
Series PWT8					
Total net asset value (\$000) ¹	235	146	109	128	447
Securities outstanding (000) ¹	30	14	13	12	39
Management expense ratio (%) ²	2.18	2.16	2.17	2.13	2.30
Management expense ratio before waivers or absorptions (%) ²	2.18	2.16	2.17	2.13	2.30
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	7.82	10.07	8.32	10.59	11.42
Series PWX					
Total net asset value (\$000) ¹	95	859	649	763	738
Securities outstanding (000) ¹	9	71	70	70	67
Management expense ratio (%) ²	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.02
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	10.12	12.01	9.30	10.97	10.96
Series PWX8					
Total net asset value (\$000) ¹	29	37	29	34	36
Securities outstanding (000) ¹	4	4	3	3	3
Management expense ratio (%) ²	–	–	–	–	0.02
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.02
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	7.94	10.29	8.65	11.12	12.10
Series S					
Total net asset value (\$000) ¹	1	2,327	1,770	2,655	2,844
Securities outstanding (000) ¹	–	171	168	213	229
Management expense ratio (%) ²	0.03	0.03	0.03	0.04	0.05
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.04	0.05
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	11.48	13.63	10.55	12.44	12.42

MACKENZIE IVY INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T5					
Total net asset value (\$000) ¹	19	21	17	19	149
Securities outstanding (000) ¹	3	2	2	2	16
Management expense ratio (%) ²	2.54	2.54	2.57	2.46	2.47
Management expense ratio before waivers or absorptions (%) ²	2.54	2.55	2.57	2.46	2.47
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	7.24	9.00	7.24	8.90	9.38
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8					
Total net asset value (\$000) ¹	195	382	227	400	326
Securities outstanding (000) ¹	36	55	39	54	41
Management expense ratio (%) ²	2.53	2.55	2.53	2.55	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53	2.55	2.53	2.55	2.53
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	5.42	6.99	5.80	7.36	7.94
	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Investor Series					
Total net asset value (\$000) ¹	1,018	2,089	1,718	2,272	2,662
Securities outstanding (000) ¹	89	154	166	189	223
Management expense ratio (%) ²	2.23	2.23	2.22	2.22	2.24
Management expense ratio before waivers or absorptions (%) ²	2.23	2.23	2.22	2.22	2.24
Trading expense ratio (%) ³	0.17	0.20	0.24	0.19	0.13
Portfolio turnover rate (%) ⁴	37.64	42.29	62.09	29.64	15.56
Net asset value per security (\$)	11.47	13.53	10.32	12.05	11.95

Management Fees

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

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

The Manager used approximately 44% 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 41% 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 and sales commissions paid for that series.

MACKENZIE IVY INTERNATIONAL FUND II

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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 Annual Information Form.

Date of Formation of the Predecessor Fund: October 26, 2000

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

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

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

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
Series A	November 1, 2000	2.00%	0.25%
Series D	January 2, 2014	1.00% ⁽⁴⁾	0.20%
Series F	March 19, 2003	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	June 1, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	January 15, 2019	1.00%	0.28%
Series I	November 22, 2000	1.35%	0.28%
Series J	November 25, 2010	1.75%	0.25%
Series O	October 21, 2008	— ⁽²⁾	—*
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	January 15, 2019	0.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	June 8, 2015	1.80%	0.15%
Series PWX	January 28, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	December 20, 2013	— ⁽³⁾	— ⁽³⁾
Series S	August 2, 2013	— ⁽²⁾	0.03%
Series T5	April 2, 2008	2.00%	0.28%
Series T8	February 11, 2008	2.00%	0.28%
Investor Series	August 2, 2013	1.75%	0.28%

* Not applicable.

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

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