

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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 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 FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

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, 2023 (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 trying to protect capital, by investing in equities of companies located anywhere in the world. The Fund's investments generally do not include investments in emerging markets, and securities of U.S. companies will usually form the largest percentage of assets from any geographic area.

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 global 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 3.9% (after deducting fees and expenses paid by the series). This compares with the MSCI World (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.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

The Fund outperformed the index, with stock selection in the United States and Spain contributing to performance. In sector terms, stock selection in consumer discretionary and information technology contributed to performance. The Fund's cash position also contributed to performance as equity markets declined over part of the period.

Conversely, stock selection in the Netherlands and lack of exposure to France detracted from performance. In sector terms, stock selection in health care and lack of exposure to energy detracted from 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 9.6% during the period to \$3.3 billion. This change was composed primarily of \$135.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$483.6 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, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

According to the portfolio management team, some of the risks that marked the period remain a source of uncertainty, including developments in the Russia–Ukraine conflict, energy price volatility, inflationary pressures and concerns about a recession. Near the end of the period, financial system fragility also became a concern. Rather than positioning the Fund for a specific macroeconomic outcome, the team focuses on the long-term prospects of existing and potential investments and views price declines as potential buying opportunities. The Fund targets high-quality businesses with proven business models and strong balance sheets that, in the team's view, can better withstand the impacts of adverse market environments. The team also seeks to strike a balance between short-term protection and long-term returns.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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, 2023, funds managed by Mackenzie owned 0.2% 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 IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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, 2023, Mackenzie had an investment of \$0.3 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

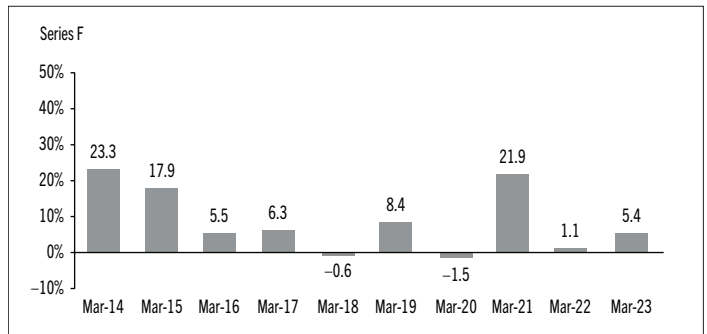
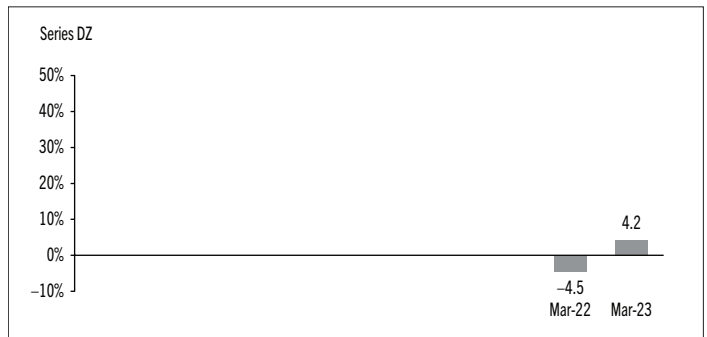
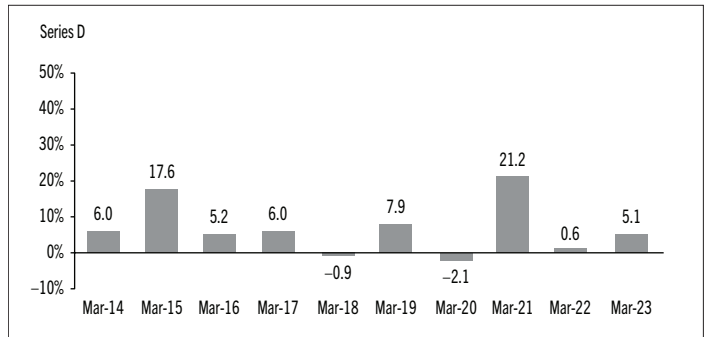
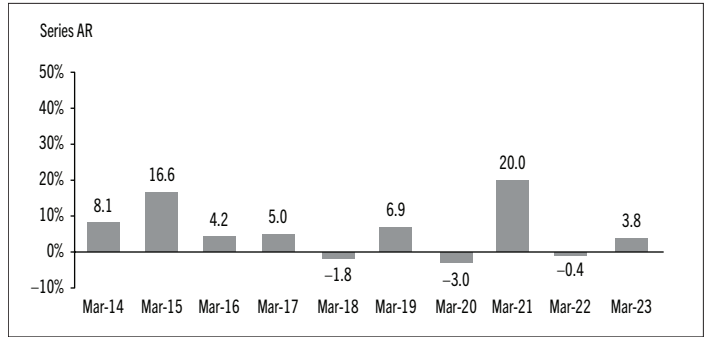
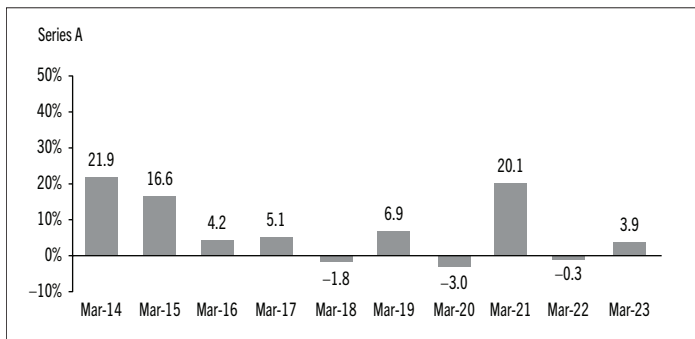
Past Performance

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.

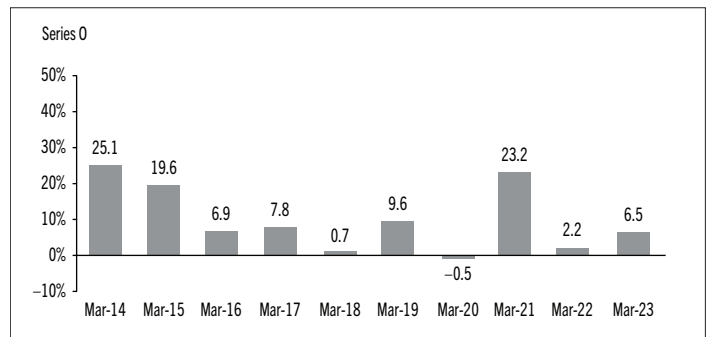
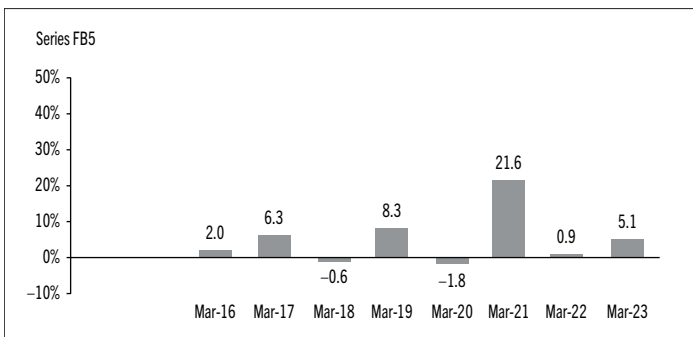
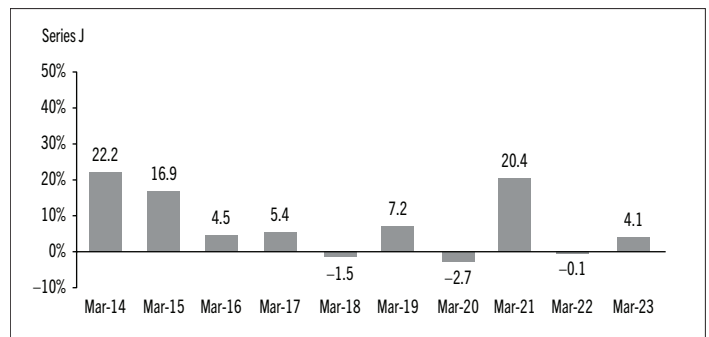
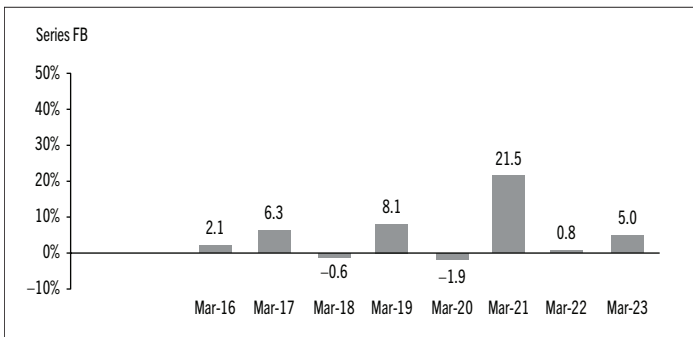
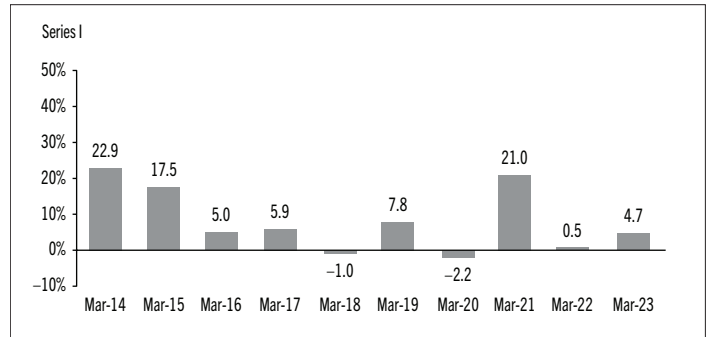
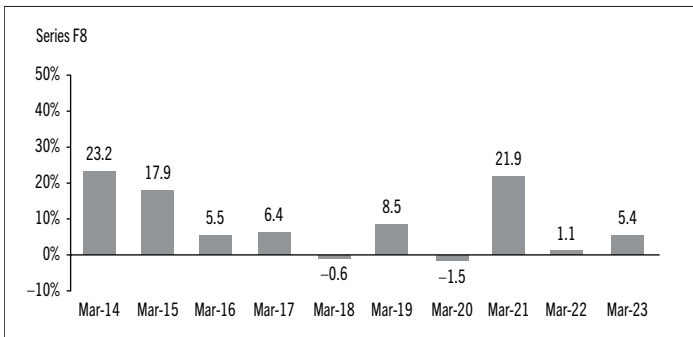
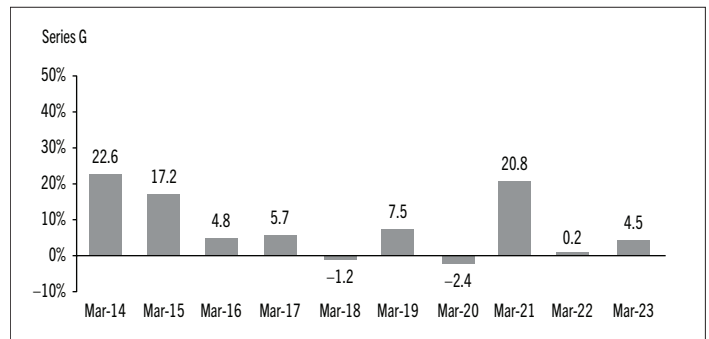
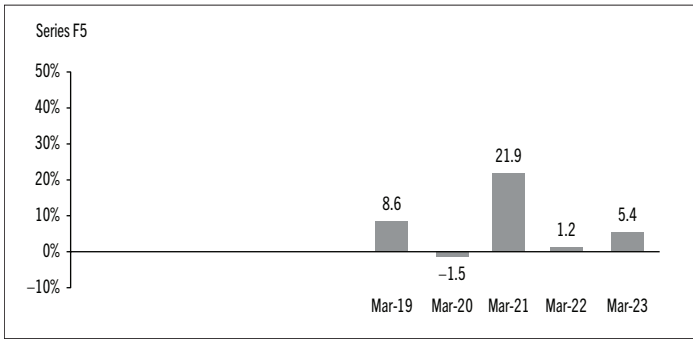
Year-by-Year Returns

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*.



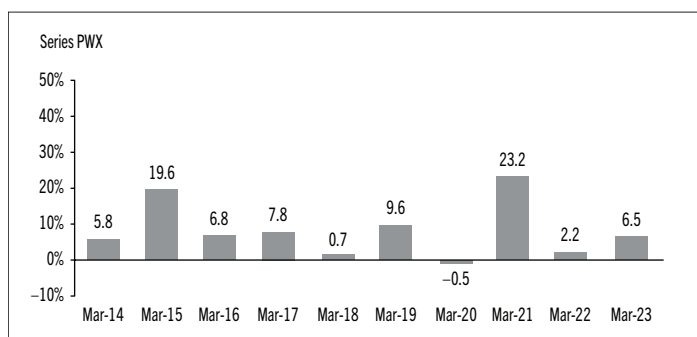
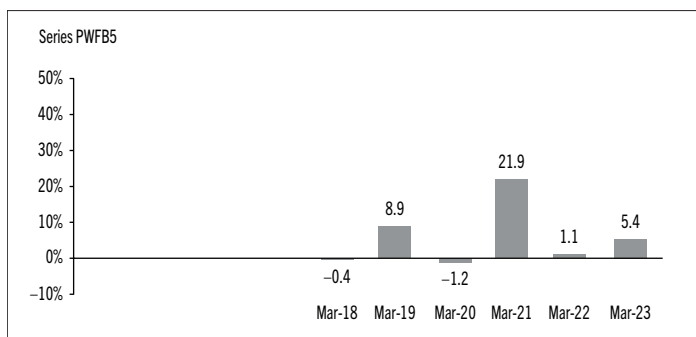
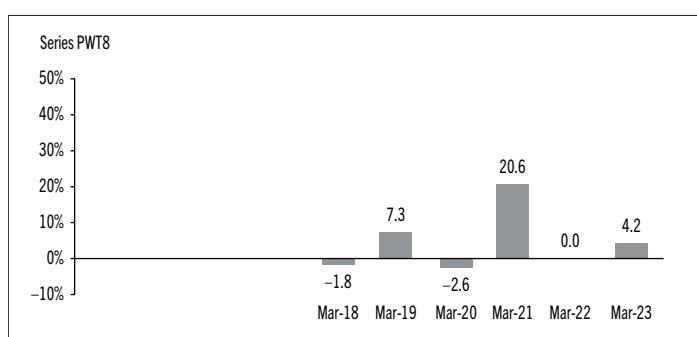
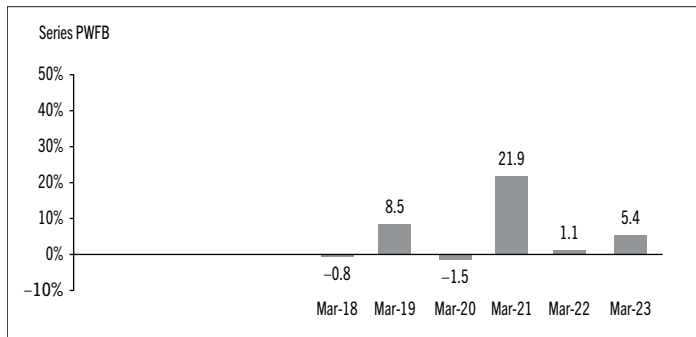
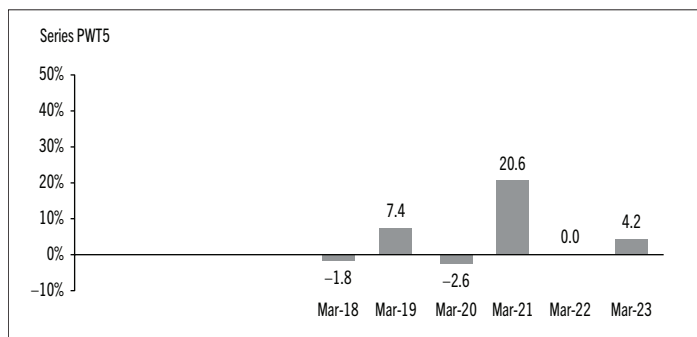
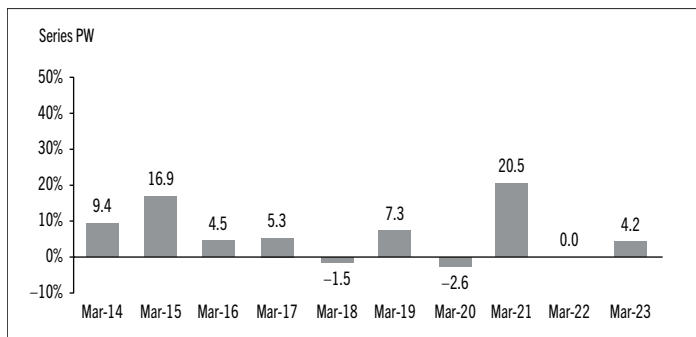
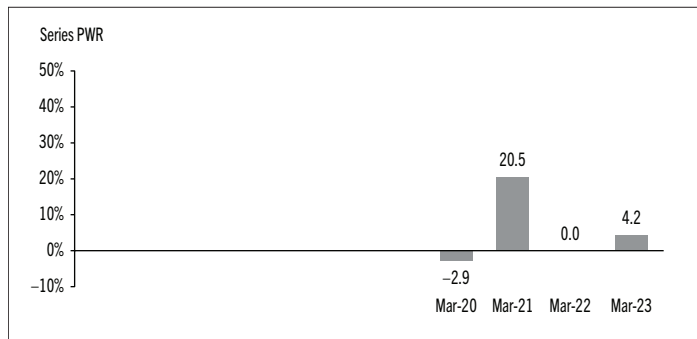
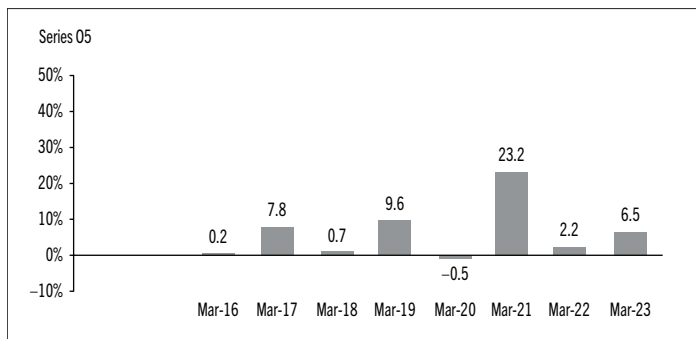
MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



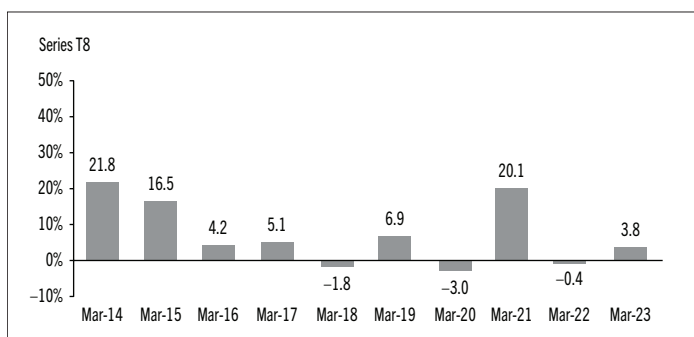
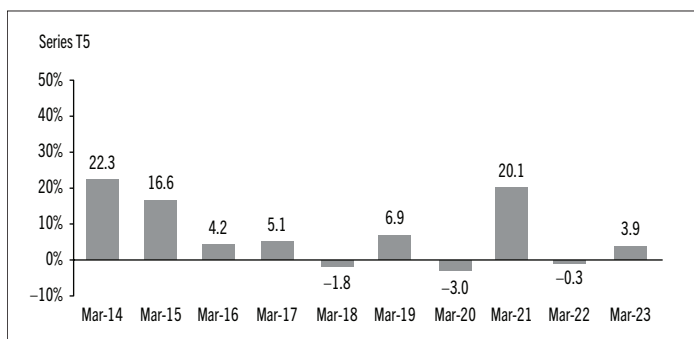
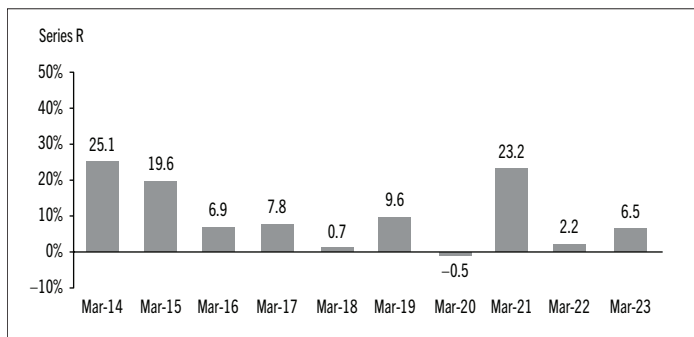
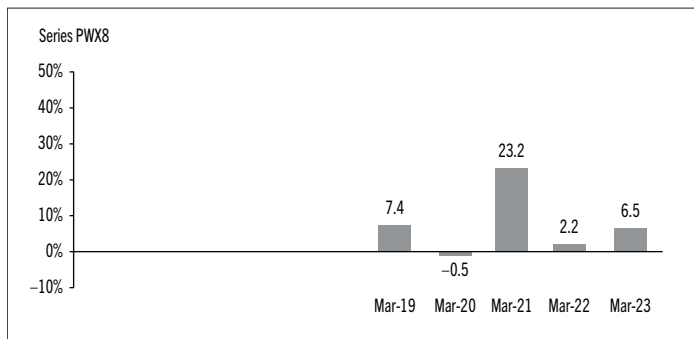
MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



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, 2023. 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 | 3.9 | 7.5 | 5.2 | 7.0 | n/a |
| Series AR | 3.8 | 7.5 | 5.2 | n/a | 6.0 |
| Series D | 5.1 | 8.6 | 6.2 | n/a | 6.9 |
| Series DZ | 4.2 | n/a | n/a | n/a | -0.3 |
| Series F | 5.4 | 9.1 | 6.8 | 8.4 | n/a |
| Series F5 | 5.4 | 9.1 | n/a | n/a | 7.0 |
| Series F8 | 5.4 | 9.1 | 6.8 | 8.4 | n/a |
| Series FB | 5.0 | 8.7 | 6.4 | n/a | 5.3 |
| Series FB5 | 5.1 | 8.8 | 6.5 | n/a | 5.4 |
| Series G | 4.5 | 8.2 | 5.8 | 7.6 | n/a |
| Series I | 4.7 | 8.4 | 6.0 | 7.9 | n/a |
| Series J | 4.1 | 7.8 | 5.5 | 7.3 | n/a |
| Series O | 6.5 | 10.3 | 7.9 | 9.8 | n/a |
| Series O5 | 6.5 | 10.3 | 7.9 | n/a | 6.6 |
| Series PW | 4.2 | 7.9 | 5.6 | n/a | 6.5 |
| Series PWFB | 5.4 | 9.1 | 6.8 | n/a | 5.5 |
| Series PWFB5 | 5.4 | 9.1 | 6.9 | n/a | 5.7 |
| Series PWR | 4.2 | 7.9 | n/a | n/a | 5.1 |
| Series PWT5 | 4.2 | 7.9 | 5.6 | n/a | 4.4 |
| Series PWT8 | 4.2 | 7.9 | 5.6 | n/a | 4.3 |
| Series PWX | 6.5 | 10.3 | 7.9 | n/a | 8.4 |
| Series PWX8 | 6.5 | 10.3 | n/a | n/a | 8.4 |
| Series R | 6.5 | 10.3 | 7.9 | 9.8 | n/a |
| Series T5 | 3.9 | 7.5 | 5.2 | 7.1 | n/a |
| Series T8 | 3.8 | 7.5 | 5.2 | 7.0 | n/a |
| MSCI World (Net) Index | 0.6 | 14.8 | 9.1 | 12.0 | Note 3 |

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. 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 World (Net) Index since inception for each applicable series is as follows: Series AR 11.3%, Series D 11.0%, Series DZ 0.7%, Series F5 8.7%, Series FB 9.2%, Series FB5 9.2%, Series O5 9.5%, Series PW 11.4%, Series PWFB 9.2%, Series PWFB5 9.2%, Series PWR 9.1%, Series PWT5 9.2%, Series PWT8 9.2%, Series PWX 10.9%, Series PWX8 10.6%.

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Summary of Investment Portfolio at March 31, 2023

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Equities | 89.4 |
| Cash and short-term investments | 6.0 |
| Bonds | 4.6 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| United States | 57.0 |
| United Kingdom | 15.7 |
| Canada | 6.9 |
| Cash and short-term investments | 6.0 |
| Japan | 4.7 |
| Germany | 3.2 |
| Spain | 2.3 |
| Switzerland | 1.7 |
| Taiwan | 1.3 |
| South Korea | 1.2 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Information technology | 16.6 |
| Consumer staples | 15.6 |
| Health care | 15.5 |
| Financials | 11.3 |
| Industrials | 11.1 |
| Consumer discretionary | 11.0 |
| Cash and short-term investments | 6.0 |
| Communication services | 5.8 |
| Corporate bonds | 4.2 |
| Materials | 2.5 |
| Provincial bonds | 0.6 |

| TOP 25 POSITIONS | % OF NAV |
|--|-------------|
| Issuer | |
| Cash and short-term investments | 6.0 |
| Alphabet Inc. | 3.7 |
| Danaher Corp. | 3.3 |
| Compass Group PLC | 3.1 |
| Seven & i Holdings Co. Ltd. | 3.1 |
| Oracle Corp. | 3.1 |
| Reckitt Benckiser Group PLC | 3.0 |
| RELX PLC | 3.0 |
| Johnson & Johnson | 2.8 |
| Colgate Palmolive Co. | 2.8 |
| W.W. Grainger Inc. | 2.6 |
| Admiral Group PLC | 2.5 |
| Amcor PLC | 2.5 |
| Roche Holding AG | 2.4 |
| Visa Inc. | 2.4 |
| Brookfield Corp. | 2.3 |
| Industria de Diseno Textil SA (Inditex) | 2.3 |
| CK Hutchison Holdings Ltd. | 2.3 |
| Accenture PLC | 2.2 |
| SAP AG | 2.2 |
| Microsoft Corp. | 2.2 |
| Becton, Dickinson and Co. | 2.1 |
| McDonald's Corp. | 2.1 |
| Comcast Corp. | 2.0 |
| The Procter & Gamble Co. | 2.0 |
| Top long positions as a percentage of total net asset value | 68.0 |

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

The investments and percentages may have changed since March 31, 2023, 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 FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

| Series A | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 44.73 | 47.99 | 42.84 | 44.15 | 42.87 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.95 | 0.73 | 0.71 | 0.62 | 1.28 |
| Total expenses | (1.11) | (1.23) | (1.24) | (1.16) | (1.11) |
| Realized gains (losses) for the period | (0.84) | 6.59 | 5.94 | 1.84 | 1.52 |
| Unrealized gains (losses) for the period | 2.38 | (6.01) | 3.40 | (2.34) | 1.19 |
| Total increase (decrease) from operations² | 1.38 | 0.08 | 8.81 | (1.04) | 2.88 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.17) | (0.04) | – | (0.22) |
| From Canadian dividends | – | – | (0.01) | – | (0.01) |
| From capital gains | – | (3.10) | (3.40) | – | (1.38) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | – | (3.27) | (3.45) | – | (1.61) |
| Net assets, end of period | 46.46 | 44.73 | 47.99 | 42.84 | 44.15 |
| Series AR | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 12.86 | 13.79 | 12.31 | 12.70 | 12.32 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.21 | 0.20 | 0.18 | 0.37 |
| Total expenses | (0.33) | (0.36) | (0.37) | (0.34) | (0.33) |
| Realized gains (losses) for the period | (0.11) | 1.83 | 1.59 | 0.45 | 0.48 |
| Unrealized gains (losses) for the period | 0.68 | (1.73) | 0.98 | (0.68) | 0.34 |
| Total increase (decrease) from operations² | 0.51 | (0.05) | 2.40 | (0.39) | 0.86 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.05) | (0.01) | – | (0.06) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.88) | (0.97) | – | (0.39) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | – | (0.93) | (0.98) | – | (0.45) |
| Net assets, end of period | 13.34 | 12.86 | 13.79 | 12.31 | 12.70 |

| Series D | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.62 | 13.55 | 12.09 | 12.40 | 12.05 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.21 | 0.20 | 0.18 | 0.36 |
| Total expenses | (0.17) | (0.22) | (0.23) | (0.21) | (0.20) |
| Realized gains (losses) for the period | (0.06) | 1.73 | 1.61 | 0.43 | 0.45 |
| Unrealized gains (losses) for the period | 0.68 | (1.69) | 0.96 | (0.66) | 0.34 |
| Total increase (decrease) from operations² | 0.72 | 0.03 | 2.54 | (0.26) | 0.95 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.02) | (0.06) | (0.01) | (0.05) | (0.07) |
| From Canadian dividends | – | – | – | – | (0.01) |
| From capital gains | – | (1.00) | (1.09) | – | (0.49) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.02) | (1.06) | (1.10) | (0.05) | (0.57) |
| Net assets, end of period | 13.25 | 12.62 | 13.55 | 12.09 | 12.40 |
| Series DZ | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 9.32 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.10 | n/a | n/a | n/a |
| Total expenses | (0.20) | (0.15) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.14) | 0.41 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.50 | (0.81) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.36 | (0.45) | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.02) | n/a | n/a | n/a |
| From Canadian dividends | – | – | n/a | n/a | n/a |
| From capital gains | – | (0.23) | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a |
| Total annual distributions³ | – | (0.25) | n/a | n/a | n/a |
| Net assets, end of period | 9.71 | 9.32 | n/a | n/a | 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.

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

| Series F | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.20 | 13.11 | 11.70 | 11.99 | 11.65 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.26 | 0.20 | 0.19 | 0.17 | 0.35 |
| Total expenses | (0.13) | (0.15) | (0.15) | (0.14) | (0.13) |
| Realized gains (losses) for the period | (0.22) | 1.59 | 1.51 | 0.41 | 0.48 |
| Unrealized gains (losses) for the period | 0.65 | (1.63) | 0.93 | (0.64) | 0.33 |
| Total increase (decrease) from operations² | 0.56 | 0.01 | 2.48 | (0.20) | 1.03 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.02) | (0.06) | (0.01) | (0.10) | (0.08) |
| From Canadian dividends | – | – | – | (0.01) | (0.01) |
| From capital gains | – | (1.05) | (1.13) | – | (0.52) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.02) | (1.11) | (1.14) | (0.11) | (0.61) |
| Net assets, end of period | 12.83 | 12.20 | 13.11 | 11.70 | 11.99 |
| Series F5 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 12.91 | 14.61 | 13.69 | 14.73 | 15.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.21 | 0.22 | 0.23 | 0.36 |
| Total expenses | (0.13) | (0.15) | (0.17) | (0.16) | (0.14) |
| Realized gains (losses) for the period | (0.44) | 1.28 | 1.19 | (1.81) | 0.64 |
| Unrealized gains (losses) for the period | 0.67 | (1.76) | 1.05 | (0.87) | 0.34 |
| Total increase (decrease) from operations² | 0.37 | (0.42) | 2.29 | (2.61) | 1.20 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.02) | (0.06) | (0.04) | (0.12) | (0.10) |
| From Canadian dividends | – | – | (0.01) | (0.01) | (0.01) |
| From capital gains | – | (1.15) | (1.27) | – | (0.67) |
| Return of capital | (0.69) | (0.73) | (0.70) | (0.72) | (0.70) |
| Total annual distributions³ | (0.71) | (1.94) | (2.02) | (0.85) | (1.48) |
| Net assets, end of period | 12.84 | 12.91 | 14.61 | 13.69 | 14.73 |
| Series F8 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 7.18 | 8.39 | 8.11 | 9.00 | 9.48 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.15 | 0.12 | 0.13 | 0.12 | 0.27 |
| Total expenses | (0.07) | (0.09) | (0.10) | (0.10) | (0.10) |
| Realized gains (losses) for the period | (0.19) | 0.85 | 0.97 | 0.20 | 0.39 |
| Unrealized gains (losses) for the period | 0.37 | (0.99) | 0.62 | (0.47) | 0.25 |
| Total increase (decrease) from operations² | 0.26 | (0.11) | 1.62 | (0.25) | 0.81 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.01) | (0.04) | (0.02) | (0.08) | (0.07) |
| From Canadian dividends | – | – | (0.01) | – | – |
| From capital gains | – | (0.65) | (0.73) | – | (0.40) |
| Return of capital | (0.61) | (0.67) | (0.68) | (0.70) | (0.75) |
| Total annual distributions³ | (0.62) | (1.36) | (1.44) | (0.78) | (1.22) |
| Net assets, end of period | 6.90 | 7.18 | 8.39 | 8.11 | 9.00 |

| Series FB | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.68 | 11.47 | 10.23 | 10.49 | 10.19 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.23 | 0.17 | 0.17 | 0.15 | 0.30 |
| Total expenses | (0.15) | (0.17) | (0.17) | (0.16) | (0.15) |
| Realized gains (losses) for the period | (0.13) | 1.61 | 1.22 | 0.34 | 0.45 |
| Unrealized gains (losses) for the period | 0.57 | (1.44) | 0.81 | (0.57) | 0.28 |
| Total increase (decrease) from operations² | 0.52 | 0.17 | 2.03 | (0.24) | 0.88 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.01) | (0.05) | (0.01) | (0.06) | (0.07) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.87) | (0.94) | – | (0.43) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.01) | (0.92) | (0.95) | (0.06) | (0.50) |
| Net assets, end of period | 11.20 | 10.68 | 11.47 | 10.23 | 10.49 |
| Series FB5 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 11.50 | 13.00 | 12.18 | 13.12 | 13.39 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.19 | 0.20 | 0.18 | 0.39 |
| Total expenses | (0.15) | (0.17) | (0.19) | (0.18) | (0.18) |
| Realized gains (losses) for the period | (0.12) | 1.67 | 1.55 | 0.46 | 0.50 |
| Unrealized gains (losses) for the period | 0.60 | (1.58) | 0.95 | (0.69) | 0.36 |
| Total increase (decrease) from operations² | 0.57 | 0.11 | 2.51 | (0.23) | 1.07 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.01) | (0.05) | (0.02) | (0.08) | (0.07) |
| From Canadian dividends | – | – | (0.01) | (0.01) | (0.01) |
| From capital gains | – | (0.99) | (1.09) | – | (0.56) |
| Return of capital | (0.61) | (0.65) | (0.64) | (0.64) | (0.67) |
| Total annual distributions³ | (0.62) | (1.69) | (1.76) | (0.73) | (1.31) |
| Net assets, end of period | 11.41 | 11.50 | 13.00 | 12.18 | 13.12 |
| Series G | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 17.97 | 19.29 | 17.22 | 17.67 | 17.17 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.38 | 0.29 | 0.29 | 0.25 | 0.51 |
| Total expenses | (0.35) | (0.38) | (0.39) | (0.36) | (0.35) |
| Realized gains (losses) for the period | (0.22) | 2.61 | 2.30 | 0.71 | 0.63 |
| Unrealized gains (losses) for the period | 0.96 | (2.42) | 1.37 | (0.94) | 0.48 |
| Total increase (decrease) from operations² | 0.77 | 0.10 | 3.57 | (0.34) | 1.27 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.08) | (0.02) | (0.03) | (0.09) |
| From Canadian dividends | – | – | (0.01) | – | (0.01) |
| From capital gains | – | (1.36) | (1.47) | – | (0.65) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | – | (1.44) | (1.50) | (0.03) | (0.75) |
| Net assets, end of period | 18.77 | 17.97 | 19.29 | 17.22 | 17.67 |

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

| Series I | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.48 | 12.39 | 11.10 | 11.38 | 11.10 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.19 | 0.18 | 0.16 | 0.33 |
| Total expenses | (0.17) | (0.18) | (0.19) | (0.18) | (0.20) |
| Realized gains (losses) for the period | (0.15) | 1.72 | 1.57 | 0.43 | 0.42 |
| Unrealized gains (losses) for the period | 0.61 | (1.54) | 0.88 | (0.61) | 0.31 |
| Total increase (decrease) from operations² | 0.53 | 0.19 | 2.44 | (0.20) | 0.86 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.01) | (0.05) | (0.01) | (0.04) | (0.08) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.97) | (1.02) | – | (0.46) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.01) | (1.02) | (1.03) | (0.04) | (0.54) |
| Net assets, end of period | 12.00 | 11.48 | 12.39 | 11.10 | 11.38 |
| Series J | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 15.83 | 16.99 | 15.17 | 15.59 | 15.14 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.26 | 0.25 | 0.22 | 0.45 |
| Total expenses | (0.36) | (0.40) | (0.40) | (0.37) | (0.36) |
| Realized gains (losses) for the period | (0.17) | 4.33 | 2.15 | 0.60 | 0.57 |
| Unrealized gains (losses) for the period | 0.84 | (2.15) | 1.20 | (0.83) | 0.42 |
| Total increase (decrease) from operations² | 0.65 | 2.04 | 3.20 | (0.38) | 1.08 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.06) | (0.01) | – | (0.07) |
| From Canadian dividends | – | – | (0.01) | – | (0.01) |
| From capital gains | – | (1.14) | (1.24) | – | (0.52) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | – | (1.20) | (1.26) | – | (0.60) |
| Net assets, end of period | 16.49 | 15.83 | 16.99 | 15.17 | 15.59 |
| Series OJ | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | n/a | n/a | 16.33 | 16.78 | 16.30 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | n/a | n/a | 0.27 | 0.24 | 0.49 |
| Total expenses | n/a | n/a | (0.42) | (0.38) | (0.36) |
| Realized gains (losses) for the period | n/a | n/a | 2.13 | 0.60 | 0.72 |
| Unrealized gains (losses) for the period | n/a | n/a | 1.30 | (0.90) | 0.45 |
| Total increase (decrease) from operations² | n/a | n/a | 3.28 | (0.44) | 1.30 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | n/a | n/a | (0.01) | – | (0.08) |
| From Canadian dividends | n/a | n/a | (0.01) | – | (0.01) |
| From capital gains | n/a | n/a | (1.35) | – | (0.59) |
| Return of capital | n/a | n/a | – | – | – |
| Total annual distributions³ | n/a | n/a | (1.37) | – | (0.68) |
| Net assets, end of period | n/a | n/a | 18.30 | 16.33 | 16.78 |

| Series O | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.39 | 14.41 | 12.87 | 13.16 | 12.82 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.29 | 0.22 | 0.21 | 0.18 | 0.38 |
| Total expenses | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.25) | 1.77 | 2.02 | 0.63 | 0.49 |
| Unrealized gains (losses) for the period | 0.72 | (1.79) | 1.03 | (0.69) | 0.36 |
| Total increase (decrease) from operations² | 0.75 | 0.19 | 3.25 | 0.11 | 1.22 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.06) | (0.07) | (0.02) | (0.23) | (0.11) |
| From Canadian dividends | – | – | (0.01) | (0.01) | (0.01) |
| From capital gains | – | (1.32) | (1.39) | – | (0.72) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.06) | (1.39) | (1.42) | (0.24) | (0.84) |
| Net assets, end of period | 14.20 | 13.39 | 14.41 | 12.87 | 13.16 |
| Series O5 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 11.14 | 12.62 | 11.82 | 12.70 | 13.10 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.23 | 0.18 | 0.19 | 0.18 | 0.38 |
| Total expenses | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.21) | 0.81 | 1.51 | 0.45 | 0.34 |
| Unrealized gains (losses) for the period | 0.58 | (1.48) | 0.92 | (0.67) | 0.35 |
| Total increase (decrease) from operations² | 0.59 | (0.50) | 2.61 | (0.05) | 1.06 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.05) | (0.06) | (0.06) | (0.21) | (0.11) |
| From Canadian dividends | – | – | (0.02) | (0.01) | (0.01) |
| From capital gains | – | (1.13) | (1.23) | – | (0.70) |
| Return of capital | (0.59) | (0.63) | (0.58) | (0.62) | (0.75) |
| Total annual distributions³ | (0.64) | (1.82) | (1.89) | (0.84) | (1.57) |
| Net assets, end of period | 11.17 | 11.14 | 12.62 | 11.82 | 12.70 |
| Series PW | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 12.90 | 13.85 | 12.36 | 12.69 | 12.32 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.21 | 0.20 | 0.18 | 0.37 |
| Total expenses | (0.28) | (0.31) | (0.31) | (0.29) | (0.28) |
| Realized gains (losses) for the period | (0.20) | 1.73 | 1.57 | 0.44 | 0.49 |
| Unrealized gains (losses) for the period | 0.69 | (1.73) | 0.98 | (0.68) | 0.34 |
| Total increase (decrease) from operations² | 0.48 | (0.10) | 2.44 | (0.35) | 0.92 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.05) | (0.01) | – | (0.07) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.95) | (1.03) | – | (0.43) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | – | (1.00) | (1.04) | – | (0.50) |
| Net assets, end of period | 13.45 | 12.90 | 13.85 | 12.36 | 12.69 |

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWFB | | | | | |
| Net assets, beginning of period | 10.18 | 10.94 | 9.76 | 10.00 | 9.73 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.17 | 0.16 | 0.14 | 0.29 |
| Total expenses | (0.11) | (0.12) | (0.12) | (0.12) | (0.11) |
| Realized gains (losses) for the period | (0.14) | 1.30 | 1.06 | 0.23 | 0.42 |
| Unrealized gains (losses) for the period | 0.55 | (1.36) | 0.77 | (0.55) | 0.27 |
| Total increase (decrease) from operations² | 0.52 | (0.01) | 1.87 | (0.30) | 0.87 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.02) | (0.05) | (0.01) | (0.08) | (0.08) |
| From Canadian dividends | – | – | – | (0.01) | – |
| From capital gains | – | (0.87) | (0.94) | – | (0.44) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.02) | (0.92) | (0.95) | (0.09) | (0.52) |
| Net assets, end of period | 10.71 | 10.18 | 10.94 | 9.76 | 10.00 |
| Series PWFB5 | | | | | |
| Net assets, beginning of period | 11.88 | 13.44 | 12.60 | 13.57 | 13.87 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.25 | 0.19 | 0.20 | 0.19 | 0.41 |
| Total expenses | (0.11) | (0.13) | (0.16) | (0.11) | (0.10) |
| Realized gains (losses) for the period | 0.02 | 0.81 | 1.61 | 0.47 | 0.49 |
| Unrealized gains (losses) for the period | 0.62 | (1.57) | 0.98 | (0.71) | 0.38 |
| Total increase (decrease) from operations² | 0.78 | (0.70) | 2.63 | (0.16) | 1.18 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.03) | (0.06) | (0.04) | (0.15) | (0.10) |
| From Canadian dividends | – | – | (0.01) | (0.01) | (0.01) |
| From capital gains | – | (1.05) | (1.18) | – | (0.65) |
| Return of capital | (0.63) | (0.67) | (0.64) | (0.66) | (0.69) |
| Total annual distributions³ | (0.66) | (1.78) | (1.87) | (0.82) | (1.45) |
| Net assets, end of period | 11.81 | 11.88 | 13.44 | 12.60 | 13.57 |
| Series PWR | | | | | |
| Net assets, beginning of period | 10.14 | 10.88 | 9.71 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.17 | 0.16 | 0.14 | n/a |
| Total expenses | (0.22) | (0.24) | (0.25) | (0.23) | n/a |
| Realized gains (losses) for the period | (0.07) | 1.29 | 1.08 | 0.11 | n/a |
| Unrealized gains (losses) for the period | 0.54 | (1.36) | 0.77 | (0.54) | n/a |
| Total increase (decrease) from operations² | 0.47 | (0.14) | 1.76 | (0.52) | n/a |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.04) | (0.01) | – | n/a |
| From Canadian dividends | – | – | – | – | n/a |
| From capital gains | – | (0.74) | (0.81) | – | n/a |
| Return of capital | – | – | – | – | n/a |
| Total annual distributions³ | – | (0.78) | (0.82) | – | n/a |
| Net assets, end of period | 10.57 | 10.14 | 10.88 | 9.71 | n/a |

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWT5 | | | | | |
| Net assets, beginning of period | 11.69 | 13.21 | 12.39 | 13.36 | 13.73 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.19 | 0.20 | 0.18 | 0.40 |
| Total expenses | (0.24) | (0.28) | (0.30) | (0.29) | (0.29) |
| Realized gains (losses) for the period | (0.21) | 1.30 | 1.54 | 0.46 | 0.55 |
| Unrealized gains (losses) for the period | 0.61 | (1.58) | 0.96 | (0.70) | 0.37 |
| Total increase (decrease) from operations² | 0.40 | (0.37) | 2.40 | (0.35) | 1.03 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.05) | (0.01) | – | (0.08) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.89) | (1.00) | – | (0.45) |
| Return of capital | (0.62) | (0.66) | (0.67) | (0.65) | (0.79) |
| Total annual distributions³ | (0.62) | (1.60) | (1.68) | (0.65) | (1.32) |
| Net assets, end of period | 11.52 | 11.69 | 13.21 | 12.39 | 13.36 |
| Series PWT8 | | | | | |
| Net assets, beginning of period | 10.17 | 11.86 | 11.46 | 12.76 | 13.44 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.17 | 0.18 | 0.17 | 0.38 |
| Total expenses | (0.20) | (0.25) | (0.27) | (0.28) | (0.29) |
| Realized gains (losses) for the period | (0.14) | 1.18 | 1.40 | 0.52 | 0.50 |
| Unrealized gains (losses) for the period | 0.52 | (1.40) | 0.87 | (0.66) | 0.36 |
| Total increase (decrease) from operations² | 0.39 | (0.30) | 2.18 | (0.25) | 0.95 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.04) | (0.01) | – | (0.07) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.79) | (0.90) | – | (0.44) |
| Return of capital | (0.86) | (0.95) | (0.99) | (1.00) | (1.07) |
| Total annual distributions³ | (0.86) | (1.78) | (1.90) | (1.00) | (1.58) |
| Net assets, end of period | 9.67 | 10.17 | 11.86 | 11.46 | 12.76 |
| Series PWX | | | | | |
| Net assets, beginning of period | 12.56 | 13.52 | 12.07 | 12.34 | 12.01 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.27 | 0.20 | 0.20 | 0.18 | 0.36 |
| Total expenses | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.23) | 1.68 | 1.53 | 0.35 | 0.47 |
| Unrealized gains (losses) for the period | 0.67 | (1.68) | 0.96 | (0.67) | 0.34 |
| Total increase (decrease) from operations² | 0.70 | 0.19 | 2.68 | (0.15) | 1.16 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.06) | (0.07) | (0.01) | (0.22) | (0.10) |
| From Canadian dividends | – | – | (0.01) | (0.01) | (0.01) |
| From capital gains | – | (1.23) | (1.31) | – | (0.67) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.06) | (1.30) | (1.33) | (0.23) | (0.78) |
| Net assets, end of period | 13.32 | 12.56 | 13.52 | 12.07 | 12.34 |

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

| Series PWX8 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 11.67 | 13.64 | 13.18 | 14.60 | 15.00 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.24 | 0.19 | 0.21 | 0.20 | 0.19 |
| Total expenses | (0.01) | (0.01) | (0.01) | (0.01) | – |
| Realized gains (losses) for the period | (0.14) | 0.82 | 1.65 | 0.50 | 0.69 |
| Unrealized gains (losses) for the period | 0.60 | (1.56) | 1.01 | (0.76) | 0.17 |
| Total increase (decrease) from operations² | 0.69 | (0.56) | 2.86 | (0.07) | 1.05 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.05) | (0.07) | (0.08) | (0.24) | (0.12) |
| From Canadian dividends | – | – | (0.02) | (0.01) | (0.01) |
| From capital gains | – | (1.20) | (1.36) | – | (0.81) |
| Return of capital | (0.99) | (1.09) | (1.04) | (1.14) | (0.49) |
| Total annual distributions³ | (1.04) | (2.36) | (2.50) | (1.39) | (1.43) |
| Net assets, end of period | 11.30 | 11.67 | 13.64 | 13.18 | 14.60 |
| Series R | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 17.37 | 18.69 | 16.38 | 16.75 | 16.31 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.37 | 0.28 | 0.27 | 0.24 | 0.49 |
| Total expenses | (0.01) | (0.01) | (0.02) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.41) | 2.52 | 3.26 | 0.61 | 0.62 |
| Unrealized gains (losses) for the period | 0.93 | (2.33) | 1.31 | (0.90) | 0.46 |
| Total increase (decrease) from operations² | 0.88 | 0.46 | 4.82 | (0.06) | 1.56 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.08) | (0.09) | (0.02) | (0.29) | (0.15) |
| From Canadian dividends | – | – | (0.01) | (0.02) | (0.01) |
| From capital gains | – | (1.71) | (1.43) | – | (0.91) |
| Return of capital | – | – | – | – | – |
| Total annual distributions³ | (0.08) | (1.80) | (1.46) | (0.31) | (1.07) |
| Net assets, end of period | 18.41 | 17.37 | 18.69 | 16.38 | 16.75 |

| Series T5 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.42 | 11.77 | 11.03 | 11.96 | 12.30 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.17 | 0.18 | 0.16 | 0.36 |
| Total expenses | (0.25) | (0.29) | (0.31) | (0.31) | (0.31) |
| Realized gains (losses) for the period | (0.25) | 1.33 | 1.48 | 0.46 | 0.43 |
| Unrealized gains (losses) for the period | 0.54 | (1.42) | 0.86 | (0.62) | 0.33 |
| Total increase (decrease) from operations² | 0.25 | (0.21) | 2.21 | (0.31) | 0.81 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.04) | (0.01) | – | (0.06) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.74) | (0.85) | – | (0.37) |
| Return of capital | (0.55) | (0.59) | (0.59) | (0.58) | (0.71) |
| Total annual distributions³ | (0.55) | (1.37) | (1.45) | (0.58) | (1.14) |
| Net assets, end of period | 10.23 | 10.42 | 11.77 | 11.03 | 11.96 |
| Series T8 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
| Net assets, beginning of period | 6.50 | 7.58 | 7.33 | 8.19 | 8.63 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.13 | 0.11 | 0.12 | 0.11 | 0.25 |
| Total expenses | (0.15) | (0.19) | (0.21) | (0.21) | (0.22) |
| Realized gains (losses) for the period | (0.16) | 0.80 | 0.97 | 0.32 | 0.28 |
| Unrealized gains (losses) for the period | 0.33 | (0.90) | 0.56 | (0.42) | 0.23 |
| Total increase (decrease) from operations² | 0.15 | (0.18) | 1.44 | (0.20) | 0.54 |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | – | (0.03) | (0.01) | – | (0.04) |
| From Canadian dividends | – | – | – | – | – |
| From capital gains | – | (0.47) | (0.55) | – | (0.26) |
| Return of capital | (0.55) | (0.61) | (0.63) | (0.64) | (0.69) |
| Total annual distributions³ | (0.55) | (1.11) | (1.19) | (0.64) | (0.99) |
| Net assets, end of period | 6.16 | 6.50 | 7.58 | 7.33 | 8.19 |

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series A | | | | | |
| Total net asset value (\$000) ¹ | 816,888 | 956,665 | 1,092,158 | 1,092,595 | 1,394,782 |
| Securities outstanding (000) ¹ | 17,583 | 21,387 | 22,757 | 25,505 | 31,592 |
| Management expense ratio (%) ² | 2.51 | 2.52 | 2.51 | 2.50 | 2.50 |
| Management expense ratio before waivers or absorptions (%) ² | 2.51 | 2.52 | 2.51 | 2.50 | 2.50 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 46.46 | 44.73 | 47.99 | 42.84 | 44.15 |
| Series AR | | | | | |
| Total net asset value (\$000) ¹ | 41,680 | 39,718 | 39,616 | 31,164 | 32,619 |
| Securities outstanding (000) ¹ | 3,124 | 3,089 | 2,873 | 2,531 | 2,569 |
| Management expense ratio (%) ² | 2.58 | 2.59 | 2.58 | 2.57 | 2.57 |
| Management expense ratio before waivers or absorptions (%) ² | 2.58 | 2.59 | 2.58 | 2.57 | 2.57 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 13.34 | 12.86 | 13.79 | 12.31 | 12.70 |
| Series D | | | | | |
| Total net asset value (\$000) ¹ | 24,630 | 5,197 | 4,623 | 4,222 | 4,650 |
| Securities outstanding (000) ¹ | 1,860 | 412 | 341 | 349 | 375 |
| Management expense ratio (%) ² | 1.33 | 1.61 | 1.60 | 1.60 | 1.60 |
| Management expense ratio before waivers or absorptions (%) ² | 1.33 | 1.61 | 1.60 | 1.60 | 1.60 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 13.25 | 12.62 | 13.55 | 12.09 | 12.40 |
| Series DZ | | | | | |
| Total net asset value (\$000) ¹ | 59 | 60 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 6 | 6 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.15 | 2.16 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.15 | 2.16 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.71 | 9.32 | n/a | n/a | n/a |
| Series F | | | | | |
| Total net asset value (\$000) ¹ | 935,848 | 1,065,612 | 823,218 | 641,348 | 641,451 |
| Securities outstanding (000) ¹ | 72,952 | 87,360 | 62,795 | 54,810 | 53,506 |
| Management expense ratio (%) ² | 1.06 | 1.07 | 1.06 | 1.05 | 1.08 |
| Management expense ratio before waivers or absorptions (%) ² | 1.06 | 1.07 | 1.06 | 1.05 | 1.08 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 12.83 | 12.20 | 13.11 | 11.70 | 11.99 |

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series F5 | | | | | |
| Total net asset value (\$000) ¹ | 3,794 | 4,979 | 2,011 | 477 | 24 |
| Securities outstanding (000) ¹ | 295 | 386 | 138 | 35 | 2 |
| 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 | 1.79 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 12.84 | 12.91 | 14.61 | 13.69 | 14.73 |
| Series F8 | | | | | |
| Total net asset value (\$000) ¹ | 19,535 | 24,511 | 13,097 | 9,473 | 8,358 |
| Securities outstanding (000) ¹ | 2,832 | 3,412 | 1,561 | 1,169 | 929 |
| Management expense ratio (%) ² | 1.04 | 1.05 | 1.03 | 1.03 | 1.06 |
| Management expense ratio before waivers or absorptions (%) ² | 1.04 | 1.05 | 1.03 | 1.03 | 1.06 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 6.90 | 7.18 | 8.39 | 8.11 | 9.00 |
| Series FB | | | | | |
| Total net asset value (\$000) ¹ | 2,521 | 2,558 | 2,952 | 1,993 | 1,510 |
| Securities outstanding (000) ¹ | 225 | 239 | 257 | 195 | 144 |
| Management expense ratio (%) ² | 1.40 | 1.41 | 1.39 | 1.40 | 1.39 |
| Management expense ratio before waivers or absorptions (%) ² | 1.40 | 1.41 | 1.39 | 1.40 | 1.39 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.20 | 10.68 | 11.47 | 10.23 | 10.49 |

- (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 FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series FB5 | | | | | |
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | – | – | – | – | – |
| Management expense ratio (%) ² | 1.45 | 1.46 | 1.45 | 1.45 | 1.45 |
| Management expense ratio before waivers or absorptions (%) ² | 1.45 | 1.46 | 1.45 | 1.45 | 1.45 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.41 | 11.50 | 13.00 | 12.18 | 13.12 |
| Series G | | | | | |
| Total net asset value (\$000) ¹ | 2,906 | 3,080 | 3,382 | 2,996 | 3,422 |
| Securities outstanding (000) ¹ | 155 | 171 | 175 | 174 | 194 |
| Management expense ratio (%) ² | 1.93 | 1.94 | 1.93 | 1.93 | 1.94 |
| Management expense ratio before waivers or absorptions (%) ² | 1.93 | 1.94 | 1.93 | 1.93 | 1.94 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 18.77 | 17.97 | 19.29 | 17.22 | 17.67 |
| Series I | | | | | |
| Total net asset value (\$000) ¹ | 6,202 | 6,508 | 8,217 | 9,126 | 9,970 |
| Securities outstanding (000) ¹ | 517 | 567 | 663 | 822 | 876 |
| Management expense ratio (%) ² | 1.73 | 1.74 | 1.73 | 1.73 | 1.73 |
| Management expense ratio before waivers or absorptions (%) ² | 1.73 | 1.74 | 1.73 | 1.73 | 1.73 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 12.00 | 11.48 | 12.39 | 11.10 | 11.38 |
| Series J | | | | | |
| Total net asset value (\$000) ¹ | 168 | 162 | 2,626 | 2,741 | 3,267 |
| Securities outstanding (000) ¹ | 10 | 10 | 155 | 181 | 209 |
| Management expense ratio (%) ² | 2.25 | 2.27 | 2.27 | 2.27 | 2.27 |
| Management expense ratio before waivers or absorptions (%) ² | 2.25 | 2.27 | 2.27 | 2.27 | 2.27 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 16.49 | 15.83 | 16.99 | 15.17 | 15.59 |
| Series OJ | | | | | |
| Total net asset value (\$000) ¹ | n/a | n/a | 10 | 9 | 9 |
| Securities outstanding (000) ¹ | n/a | n/a | 1 | 1 | 1 |
| Management expense ratio (%) ² | n/a | n/a | 2.21 | 2.20 | 2.12 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 2.21 | 2.20 | 2.12 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | n/a | n/a | 18.30 | 16.33 | 16.78 |

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series O | | | | | |
| Total net asset value (\$000) ¹ | 191,769 | 207,898 | 172,128 | 229,303 | 366,873 |
| Securities outstanding (000) ¹ | 13,506 | 15,522 | 11,943 | 17,821 | 27,882 |
| Management expense ratio (%) ² | – | 0.01 | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | – |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 14.20 | 13.39 | 14.41 | 12.87 | 13.16 |
| Series O5 | | | | | |
| Total net asset value (\$000) ¹ | 2 | 26 | 1 | 1 | 41 |
| Securities outstanding (000) ¹ | – | 2 | – | – | 3 |
| Management expense ratio (%) ² | – | 0.01 | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | – |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.17 | 11.14 | 12.62 | 11.82 | 12.70 |
| Series PW | | | | | |
| Total net asset value (\$000) ¹ | 1,127,233 | 1,195,871 | 1,023,088 | 789,952 | 804,101 |
| Securities outstanding (000) ¹ | 83,836 | 92,692 | 73,887 | 63,920 | 63,353 |
| Management expense ratio (%) ² | 2.16 | 2.17 | 2.16 | 2.16 | 2.17 |
| Management expense ratio before waivers or absorptions (%) ² | 2.16 | 2.17 | 2.16 | 2.16 | 2.17 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 13.45 | 12.90 | 13.85 | 12.36 | 12.69 |
| Series PWFB | | | | | |
| Total net asset value (\$000) ¹ | 23,552 | 23,869 | 17,116 | 8,850 | 5,967 |
| Securities outstanding (000) ¹ | 2,199 | 2,344 | 1,564 | 906 | 597 |
| Management expense ratio (%) ² | 1.05 | 1.06 | 1.05 | 1.05 | 1.07 |
| Management expense ratio before waivers or absorptions (%) ² | 1.05 | 1.06 | 1.05 | 1.05 | 1.07 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 10.71 | 10.18 | 10.94 | 9.76 | 10.00 |
| Series PWFB5 | | | | | |
| Total net asset value (\$000) ¹ | 1,157 | 957 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | 98 | 80 | – | – | – |
| Management expense ratio (%) ² | 1.08 | 1.09 | 1.08 | 1.07 | 1.10 |
| Management expense ratio before waivers or absorptions (%) ² | 1.08 | 1.09 | 1.08 | 1.07 | 1.10 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.81 | 11.88 | 13.44 | 12.60 | 13.57 |

MACKENZIE IVY FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series PWR | | | | | |
| Total net asset value (\$000) ¹ | 14,423 | 12,068 | 7,788 | 3,957 | n/a |
| Securities outstanding (000) ¹ | 1,365 | 1,190 | 716 | 408 | n/a |
| Management expense ratio (%) ² | 2.16 | 2.17 | 2.17 | 2.16 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.16 | 2.17 | 2.17 | 2.16 | n/a |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | n/a |
| Net asset value per security (\$) | 10.57 | 10.14 | 10.88 | 9.71 | n/a |
| Series PWT5 | | | | | |
| Total net asset value (\$000) ¹ | 6,661 | 7,395 | 3,359 | 2,641 | 2,840 |
| Securities outstanding (000) ¹ | 578 | 632 | 254 | 213 | 213 |
| Management expense ratio (%) ² | 2.14 | 2.14 | 2.12 | 2.11 | 2.11 |
| Management expense ratio before waivers or absorptions (%) ² | 2.14 | 2.14 | 2.12 | 2.11 | 2.11 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.52 | 11.69 | 13.21 | 12.39 | 13.36 |
| Series PWT8 | | | | | |
| Total net asset value (\$000) ¹ | 7,047 | 7,869 | 3,878 | 3,009 | 3,222 |
| Securities outstanding (000) ¹ | 729 | 774 | 327 | 262 | 252 |
| Management expense ratio (%) ² | 2.14 | 2.14 | 2.14 | 2.15 | 2.17 |
| Management expense ratio before waivers or absorptions (%) ² | 2.14 | 2.14 | 2.14 | 2.15 | 2.17 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 9.67 | 10.17 | 11.86 | 11.46 | 12.76 |
| Series PWX | | | | | |
| Total net asset value (\$000) ¹ | 47,672 | 52,851 | 45,078 | 35,382 | 29,376 |
| Securities outstanding (000) ¹ | 3,580 | 4,207 | 3,334 | 2,932 | 2,381 |
| Management expense ratio (%) ² | – | 0.01 | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | – |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 13.32 | 12.56 | 13.52 | 12.07 | 12.34 |
| Series PWX8 | | | | | |
| Total net asset value (\$000) ¹ | 1,529 | 1,132 | 1 | 1 | 1 |
| Securities outstanding (000) ¹ | 135 | 97 | – | – | – |
| Management expense ratio (%) ² | – | 0.01 | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | – |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 11.30 | 11.67 | 13.64 | 13.18 | 14.60 |

| | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 | Mar. 31 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Series R | | | | | |
| Total net asset value (\$000) ¹ | 7,751 | 9,452 | 10,319 | 91,469 | 103,589 |
| Securities outstanding (000) ¹ | 421 | 544 | 552 | 5,585 | 6,185 |
| Management expense ratio (%) ² | – | 0.01 | – | – | – |
| Management expense ratio before waivers or absorptions (%) ² | – | 0.01 | – | – | – |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 18.41 | 17.37 | 18.69 | 16.38 | 16.75 |
| Series T5 | | | | | |
| Total net asset value (\$000) ¹ | 4,609 | 5,832 | 4,152 | 4,170 | 5,496 |
| Securities outstanding (000) ¹ | 450 | 560 | 353 | 378 | 460 |
| Management expense ratio (%) ² | 2.51 | 2.52 | 2.52 | 2.53 | 2.52 |
| Management expense ratio before waivers or absorptions (%) ² | 2.51 | 2.52 | 2.52 | 2.53 | 2.52 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 10.23 | 10.42 | 11.77 | 11.03 | 11.96 |
| Series T8 | | | | | |
| Total net asset value (\$000) ¹ | 3,702 | 4,824 | 2,722 | 2,565 | 2,999 |
| Securities outstanding (000) ¹ | 601 | 742 | 359 | 350 | 366 |
| Management expense ratio (%) ² | 2.52 | 2.54 | 2.53 | 2.52 | 2.51 |
| Management expense ratio before waivers or absorptions (%) ² | 2.52 | 2.54 | 2.53 | 2.52 | 2.51 |
| Trading expense ratio (%) ³ | 0.06 | 0.07 | 0.09 | 0.08 | 0.05 |
| Portfolio turnover rate (%) ⁴ | 25.64 | 46.83 | 42.20 | 36.30 | 22.74 |
| Net asset value per security (\$) | 6.16 | 6.50 | 7.58 | 7.33 | 8.19 |

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 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 36% 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 FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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 16, 1992

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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

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

Effective May 7, 2021, Series CL, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, N Series, N5 Series, D5 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Foreign Equity Fund, and are no longer offered by the Fund.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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, low-load 3 purchase option and low-load 2 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 FOREIGN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Fund Formation and Series Information (cont'd)

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.
(4) The series' original start date was October 10, 2008. All securities in the series were redeemed on February 8, 2022.