

MACKENZIE IVY INTERNATIONAL FUND II

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2024

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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.



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Investments

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

Management Discussion of Fund Performance

November 12, 2024

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 six-month period ended September 30, 2024 (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.

Investors holding securities of Mackenzie Ivy International Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Ivy International Class.

The Fund is closed to new sales.

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 10.2% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 6.8%. 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.

Asian stock markets rose over the period, supported by a weaker U.S. dollar and an interest rate cut by the U.S. Federal Reserve. Significant volatility in August was driven by an interest rate rise in Japan and troubling U.S. economic indicators, but most markets rebounded. In China, equities rallied in September following the announcement of stimulus measures. European equity markets rose despite weak economic performance and mixed consumer sentiment. However, investor sentiment remained cautious and sector performance varied, with companies sensitive to the economic cycle underperforming.

Within the MSCI EAFE (Net) Index, Singapore, Hong Kong and Portugal were the best-performing markets in Canadian dollar terms, while Denmark, France and the Netherlands were the weakest. The Asia Pacific (ex Japan) region outperformed other regions. The utilities, financials and communication services sectors were the strongest performers, while energy, consumer discretionary and information technology were the weakest.

The Fund outperformed the index, with stock selection in Japan and holdings in Canada contributing to performance. In sector terms, stock selection in consumer discretionary, information technology and industrials contributed to performance.

Conversely, holdings in South Korea and lack of exposure to Hong Kong detracted from performance. In sector terms, stock selection in consumer staples and underweight exposure to financials detracted from performance.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

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

Net Assets

The Fund's net assets increased by 1.2% during the period to \$15.4 million. This change was composed primarily of \$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$1.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, some of the risks that marked the period remain a source of uncertainty, including higher interest rates than in recent history and concerns about a potential recession. The July volatility in global markets, which followed a period of relative calm and optimism, confirmed the team's opinion that volatility can arise when least expected.

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 companies with proven business models and strong balance sheets that, in the team's view, can better withstand adverse market environments. The team also seeks to strike a balance between short-term protection and long-term returns.

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

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

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

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

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

Past Performance

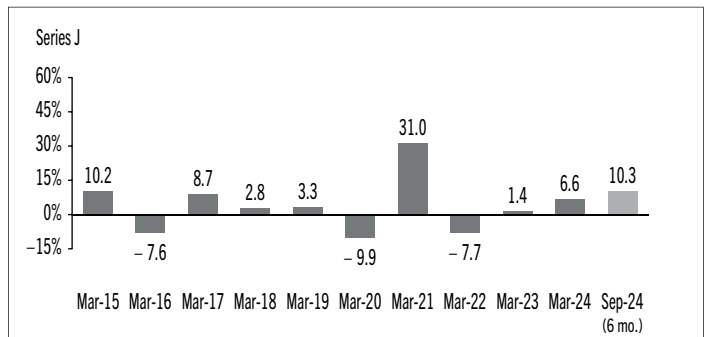
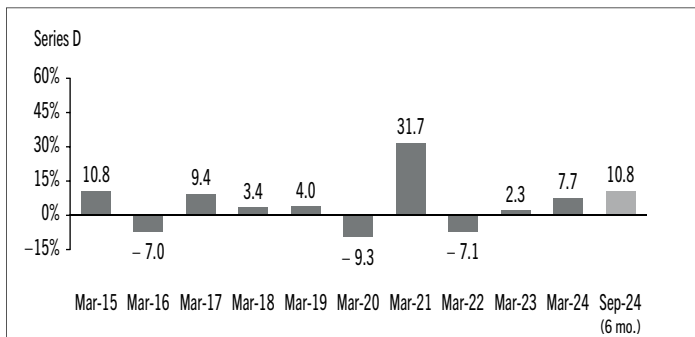
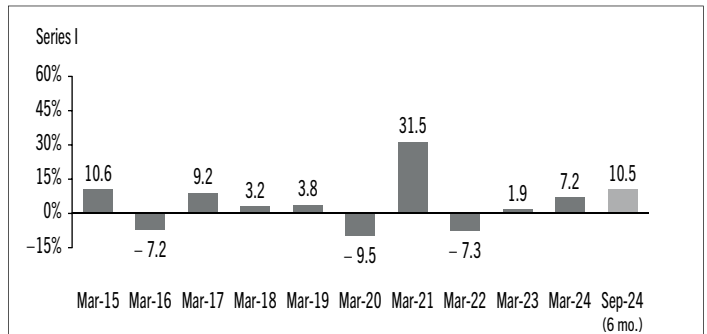
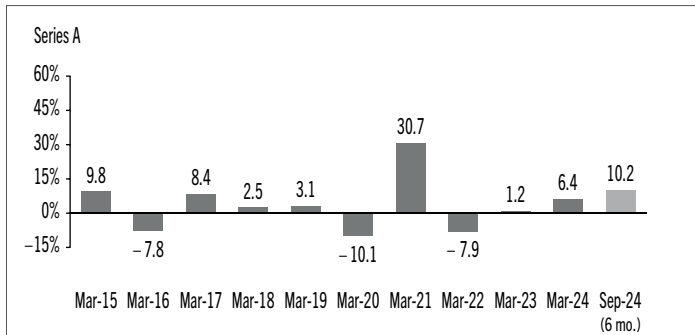
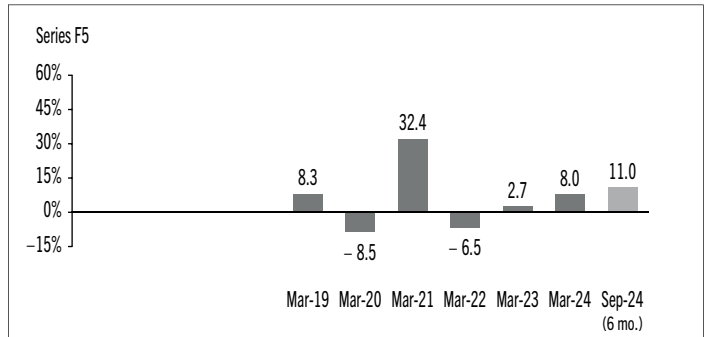
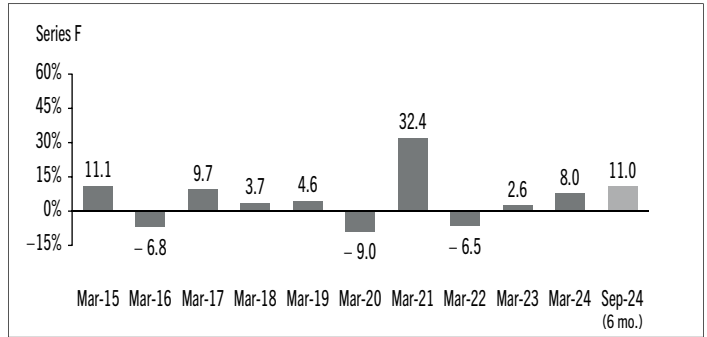
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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

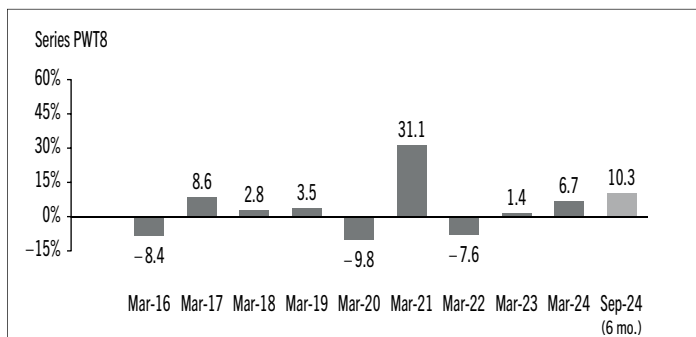
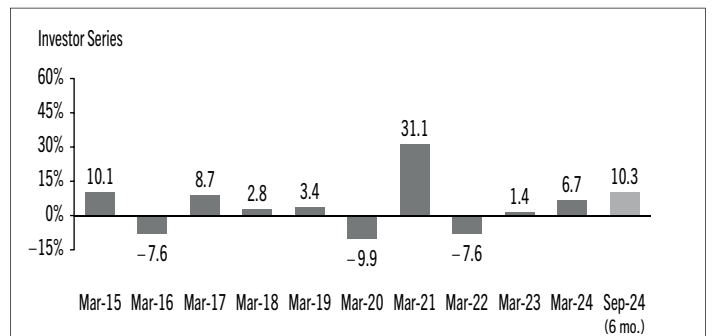
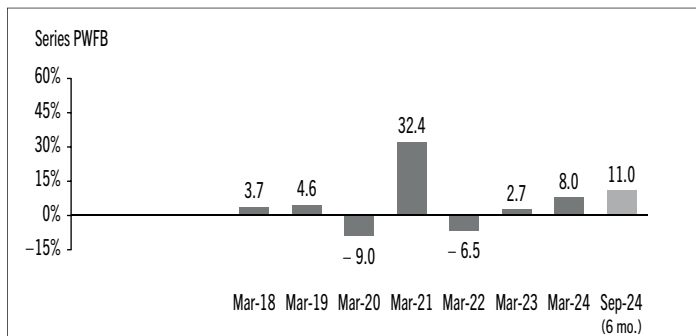
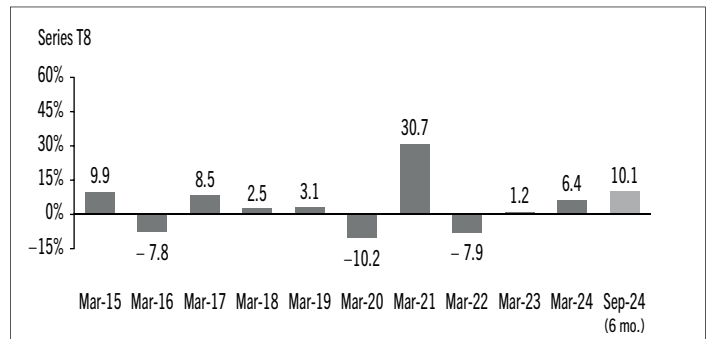
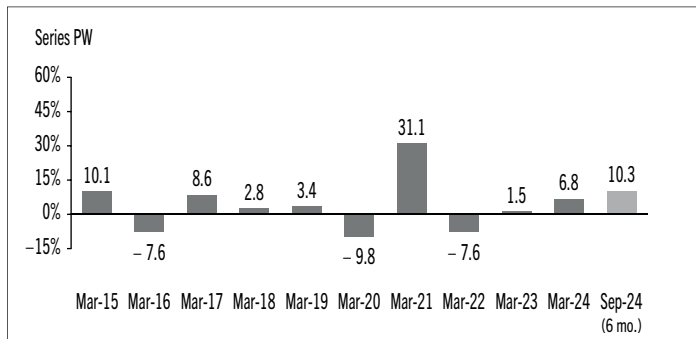
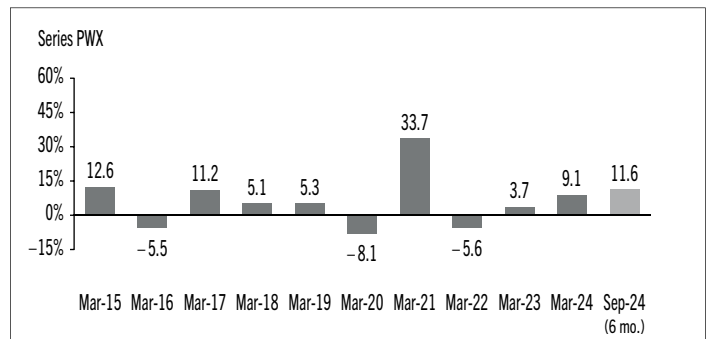
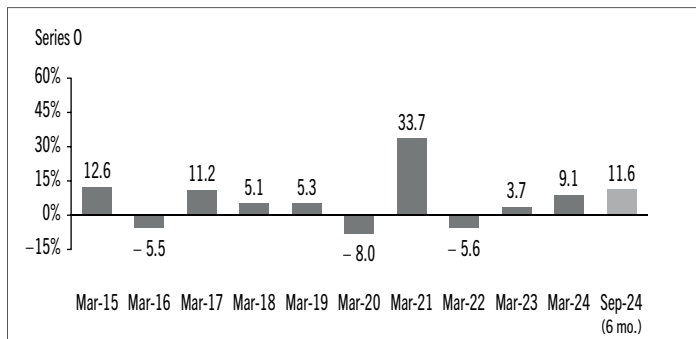
Year-by-Year Returns

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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Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.5
Cash and cash equivalents	6.1
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	23.5
Japan	18.2
Germany	10.3
Switzerland	8.9
Canada	6.2
Cash and cash equivalents	6.1
Australia	5.7
Denmark	3.4
Sweden	3.2
Netherlands	3.2
China	2.5
Taiwan	2.5
Finland	2.5
South Korea	1.9
France	1.3
Other	1.2
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Industrials	17.5
Health care	16.1
Information technology	14.6
Consumer discretionary	13.3
Financials	12.8
Consumer staples	12.7
Cash and cash equivalents	6.1
Communication services	5.5
Materials	2.0
Other assets (liabilities)	(0.6)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	6.1
Brookfield Corp.	4.4
Brambles Ltd.	4.0
Admiral Group PLC	3.9
Compass Group PLC	3.9
Halma PLC	3.8
Roche Holding AG	3.4
Reckitt Benckiser Group PLC	3.2
Assa Abloy AB B	3.2
Deutsche Boerse AG	3.2
Seven & i Holdings Co. Ltd.	3.2
RELX PLC	3.0
Nestlé SA	3.0
Terumo Corp.	2.9
SAP AG	2.8
Merck KGaA	2.5
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5
Kone OYJ B	2.5
Nomura Research Institute Ltd.	2.4
Auto Trader Group PLC	2.2
Pan Pacific International Holdings Corp.	2.1
Novonesis B	2.0
Samsung Electronics Co. Ltd.	1.9
Heineken NV	1.9
Scout24 AG	1.9
Top long positions as a percentage of total net asset value	75.9

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

The investments and percentages may have changed since September 30, 2024, 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 INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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 Mackenzie Ivy International Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.84	11.11	10.99	12.94	9.90	11.54
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.24	0.24	0.21	0.31
Total expenses	(0.16)	(0.30)	(0.27)	(0.33)	(0.32)	(0.30)
Realized gains (losses) for the period	(0.05)	(0.40)	(0.77)	1.32	1.54	(0.06)
Unrealized gains (losses) for the period	1.22	1.08	0.85	(2.02)	1.74	(1.00)
Total increase (decrease) from operations²	1.15	0.62	0.05	(0.79)	3.17	(1.05)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	-	(0.03)	-	-
From Canadian dividends	-	-	-	(0.02)	-	(0.02)
From capital gains	-	-	-	(0.99)	-	(0.49)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	(1.04)	-	(0.51)
Net assets, end of period	13.03	11.84	11.11	10.99	12.94	9.90
Series D	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.44	10.62	10.45	12.36	9.45	11.08
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.23	0.22	0.20	0.34
Total expenses	(0.09)	(0.18)	(0.15)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.14)	(0.31)	(1.14)	1.05	1.82	(2.42)
Unrealized gains (losses) for the period	1.18	1.04	0.81	(1.84)	1.64	(1.09)
Total increase (decrease) from operations²	1.08	0.78	(0.25)	(0.78)	3.45	(3.37)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.07)	(0.03)	-	-
From Canadian dividends	-	-	-	(0.04)	(0.01)	(0.06)
From capital gains	-	-	-	(1.06)	(0.06)	(0.58)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.07)	(1.13)	(0.07)	(0.64)
Net assets, end of period	12.66	11.44	10.62	10.45	12.36	9.45

Series F	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	24.14	22.33	22.01	26.06	20.02	23.53
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.49	0.48	0.42	0.62
Total expenses	(0.14)	(0.30)	(0.26)	(0.31)	(0.34)	(0.34)
Realized gains (losses) for the period	(0.08)	(0.72)	(1.54)	2.45	3.04	(0.10)
Unrealized gains (losses) for the period	2.50	2.19	1.72	(4.06)	3.51	(2.02)
Total increase (decrease) from operations²	2.56	1.66	0.41	(1.44)	6.63	(1.84)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.24)	(0.07)	-	-
From Canadian dividends	-	-	-	(0.12)	(0.11)	(0.14)
From capital gains	-	-	-	(2.39)	(0.26)	(1.35)
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.24)	(2.58)	(0.37)	(1.49)
Net assets, end of period	26.76	24.14	22.33	22.01	26.06	20.02
Series F5	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.39	12.03	12.56	15.66	12.64	15.75
Increase (decrease) from operations:						
Total revenue	0.14	0.26	0.27	0.28	0.26	0.41
Total expenses	(0.07)	(0.16)	(0.14)	(0.17)	(0.19)	(0.14)
Realized gains (losses) for the period	(0.02)	(0.44)	(0.80)	1.34	1.66	(0.17)
Unrealized gains (losses) for the period	1.27	1.15	0.95	(2.38)	2.18	(1.33)
Total increase (decrease) from operations²	1.32	0.81	0.28	(0.93)	3.91	(1.23)
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.13)	(0.04)	-	-
From Canadian dividends	-	-	-	(0.07)	(0.06)	(0.11)
From capital gains	-	-	-	(1.42)	(0.17)	(1.03)
Return of capital	(0.30)	(0.57)	(0.67)	(0.76)	(0.74)	(0.75)
Total annual distributions³	(0.30)	(0.57)	(0.80)	(2.29)	(0.97)	(1.89)
Net assets, end of period	13.42	12.39	12.03	12.56	15.66	12.64

(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 unaudited interim financial statements and 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)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F8						
Net assets, beginning of period	n/a	n/a	10.65	13.72	11.43	14.63
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.23	0.24	0.23	0.37
Total expenses	n/a	n/a	(0.11)	(0.16)	(0.19)	(0.21)
Realized gains (losses) for the period	n/a	n/a	(0.63)	1.16	1.70	0.13
Unrealized gains (losses) for the period	n/a	n/a	0.79	(2.05)	1.91	(1.19)
Total increase (decrease) from operations²	n/a	n/a	0.28	(0.81)	3.65	(0.90)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.12)	(0.03)	–	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.06)	(0.07)
From capital gains	n/a	n/a	–	(1.22)	(0.15)	(0.84)
Return of capital	n/a	n/a	(0.91)	(1.07)	(1.06)	(1.11)
Total annual distributions³	n/a	n/a	(1.03)	(2.38)	(1.27)	(2.02)
Net assets, end of period	n/a	n/a	9.83	10.65	13.72	11.43
Series FB						
Net assets, beginning of period	n/a	9.24	9.10	10.77	8.25	9.68
Increase (decrease) from operations:						
Total revenue	n/a	0.20	0.20	0.20	0.17	0.26
Total expenses	n/a	(0.16)	(0.13)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	(0.27)	(0.58)	0.95	1.15	(0.13)
Unrealized gains (losses) for the period	n/a	0.91	0.71	(1.68)	1.45	(0.84)
Total increase (decrease) from operations²	n/a	0.68	0.20	(0.69)	2.61	(0.87)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	–	(0.07)	(0.03)	–	–
From Canadian dividends	n/a	–	–	(0.04)	(0.03)	(0.05)
From capital gains	n/a	–	–	(0.96)	(0.08)	(0.53)
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	–	(0.07)	(1.03)	(0.11)	(0.58)
Net assets, end of period	n/a	9.95	9.24	9.10	10.77	8.25
Series FB5						
Net assets, beginning of period	n/a	n/a	12.35	15.38	12.36	15.46
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.27	0.28	0.25	0.40
Total expenses	n/a	n/a	(0.17)	(0.22)	(0.23)	(0.21)
Realized gains (losses) for the period	n/a	n/a	(0.76)	1.32	2.53	(0.17)
Unrealized gains (losses) for the period	n/a	n/a	0.94	(2.34)	2.09	(1.30)
Total increase (decrease) from operations²	n/a	n/a	0.28	(0.96)	4.64	(1.28)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.10)	(0.04)	–	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.04)	(0.08)
From capital gains	n/a	n/a	–	(1.34)	(0.10)	(1.02)
Return of capital	n/a	n/a	(0.66)	(0.74)	(0.72)	(0.74)
Total annual distributions³	n/a	n/a	(0.76)	(2.18)	(0.86)	(1.84)
Net assets, end of period	n/a	n/a	11.83	12.35	15.38	12.36

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series I						
Net assets, beginning of period	14.15	13.19	13.00	15.36	11.73	13.73
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.29	0.28	0.25	0.37
Total expenses	(0.14)	(0.28)	(0.24)	(0.29)	(0.29)	(0.27)
Realized gains (losses) for the period	(0.01)	(0.42)	(0.88)	1.50	1.67	(0.15)
Unrealized gains (losses) for the period	1.46	1.29	1.01	(2.40)	2.07	(1.19)
Total increase (decrease) from operations²	1.47	0.88	0.18	(0.91)	3.70	(1.24)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.04)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.04)	–	(0.06)
From capital gains	–	–	–	(1.30)	(0.05)	(0.69)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.04)	(1.38)	(0.05)	(0.75)
Net assets, end of period	15.63	14.15	13.19	13.00	15.36	11.73
Series J						
Net assets, beginning of period	14.42	13.51	13.33	15.72	12.00	14.00
Increase (decrease) from operations:						
Total revenue	0.17	0.30	0.30	0.28	0.25	0.37
Total expenses	(0.18)	(0.35)	(0.31)	(0.38)	(0.36)	(0.33)
Realized gains (losses) for the period	(0.02)	(0.36)	(0.85)	3.18	1.73	(0.02)
Unrealized gains (losses) for the period	1.49	1.32	1.04	(2.39)	2.12	(1.21)
Total increase (decrease) from operations²	1.46	0.91	0.18	0.69	3.74	(1.19)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	–	(0.01)
From Canadian dividends	–	–	–	(0.03)	–	(0.03)
From capital gains	–	–	–	(1.23)	–	(0.63)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(1.30)	–	(0.67)
Net assets, end of period	15.88	14.42	13.51	13.33	15.72	12.00
Series O						
Net assets, beginning of period	19.58	17.92	17.67	20.97	16.22	19.11
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.40	0.39	0.34	0.49
Total expenses	(0.01)	(0.06)	(0.03)	(0.05)	(0.08)	(0.03)
Realized gains (losses) for the period	(0.11)	(0.48)	(1.23)	1.94	2.54	0.08
Unrealized gains (losses) for the period	2.03	1.78	1.38	(3.26)	2.82	(1.59)
Total increase (decrease) from operations²	2.14	1.64	0.52	(0.98)	5.62	(1.05)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.38)	(0.06)	–	–
From Canadian dividends	–	–	–	(0.13)	(0.21)	(0.13)
From capital gains	–	–	–	(2.13)	(0.40)	(1.32)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.38)	(2.32)	(0.61)	(1.45)
Net assets, end of period	21.81	19.58	17.92	17.67	20.97	16.22

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PW						
Net assets, beginning of period	12.03	11.25	11.09	13.08	9.98	11.65
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.25	0.24	0.21	0.31
Total expenses	(0.13)	(0.27)	(0.24)	(0.29)	(0.28)	(0.27)
Realized gains (losses) for the period	(0.02)	(0.41)	(0.77)	1.12	1.40	(0.09)
Unrealized gains (losses) for the period	1.24	1.10	0.86	(2.05)	1.77	(1.01)
Total increase (decrease) from operations²	1.23	0.67	0.10	(0.98)	3.10	(1.06)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–	–
From Canadian dividends	–	–	–	(0.03)	–	(0.03)
From capital gains	–	–	–	(1.05)	–	(0.54)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(1.11)	–	(0.57)
Net assets, end of period	13.26	12.03	11.25	11.09	13.08	9.98
Series PWFB						
Net assets, beginning of period	10.68	9.88	9.73	11.52	8.85	10.39
Increase (decrease) from operations:						
Total revenue	0.12	0.22	0.22	0.21	0.19	0.26
Total expenses	(0.06)	(0.13)	(0.11)	(0.13)	(0.15)	(0.15)
Realized gains (losses) for the period	0.13	(0.29)	(0.61)	0.95	1.19	0.19
Unrealized gains (losses) for the period	1.11	0.97	0.76	(1.80)	1.56	(0.86)
Total increase (decrease) from operations²	1.30	0.77	0.26	(0.77)	2.79	(0.56)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.11)	(0.03)	–	–
From Canadian dividends	–	–	–	(0.05)	(0.05)	(0.05)
From capital gains	–	–	–	(1.06)	(0.11)	(0.60)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.11)	(1.14)	(0.16)	(0.65)
Net assets, end of period	11.84	10.68	9.88	9.73	11.52	8.85
Series PWFB5						
Net assets, beginning of period	n/a	n/a	12.31	15.36	12.40	15.47
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.27	0.28	0.25	0.40
Total expenses	n/a	n/a	(0.11)	(0.18)	(0.19)	(0.13)
Realized gains (losses) for the period	n/a	n/a	(0.76)	1.30	1.70	(0.17)
Unrealized gains (losses) for the period	n/a	n/a	0.94	(2.33)	2.13	(1.30)
Total increase (decrease) from operations²	n/a	n/a	0.34	(0.93)	3.89	(1.20)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.15)	(0.04)	–	–
From Canadian dividends	n/a	n/a	–	(0.07)	(0.07)	(0.11)
From capital gains	n/a	n/a	–	(1.38)	(0.17)	(1.04)
Return of capital	n/a	n/a	(0.65)	(0.74)	(0.72)	(0.74)
Total annual distributions³	n/a	n/a	(0.80)	(2.23)	(0.96)	(1.89)
Net assets, end of period	n/a	n/a	11.80	12.31	15.36	12.40

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5						
Net assets, beginning of period	n/a	n/a	10.71	13.31	10.68	13.14
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.23	0.24	0.22	0.34
Total expenses	n/a	n/a	(0.21)	(0.31)	(0.30)	(0.28)
Realized gains (losses) for the period	n/a	n/a	(0.65)	1.99	1.47	(0.14)
Unrealized gains (losses) for the period	n/a	n/a	0.81	(1.99)	1.84	(1.12)
Total increase (decrease) from operations²	n/a	n/a	0.18	(0.07)	3.23	(1.20)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.01)	(0.03)	–	–
From Canadian dividends	n/a	n/a	–	(0.02)	–	(0.04)
From capital gains	n/a	n/a	–	(1.05)	(0.01)	(0.61)
Return of capital	n/a	n/a	(0.57)	(0.65)	(0.62)	(0.62)
Total annual distributions³	n/a	n/a	(0.58)	(1.75)	(0.63)	(1.27)
Net assets, end of period	n/a	n/a	10.27	10.71	13.31	10.68

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT8						
Net assets, beginning of period	7.12	7.22	7.82	10.07	8.32	10.59
Increase (decrease) from operations:						
Total revenue	0.08	0.15	0.17	0.18	0.17	0.27
Total expenses	(0.08)	(0.18)	(0.17)	(0.22)	(0.23)	(0.23)
Realized gains (losses) for the period	(0.01)	(0.21)	(0.54)	0.49	1.10	(0.11)
Unrealized gains (losses) for the period	0.72	0.68	0.58	(1.52)	1.42	(0.89)
Total increase (decrease) from operations²	0.71	0.44	0.04	(1.07)	2.46	(0.96)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–	–
From Canadian dividends	–	–	–	(0.02)	–	(0.03)
From capital gains	–	–	–	(0.79)	–	(0.50)
Return of capital	(0.28)	(0.55)	(0.67)	(0.81)	(0.77)	(0.79)
Total annual distributions³	(0.28)	(0.55)	(0.67)	(1.64)	(0.77)	(1.32)
Net assets, end of period	7.55	7.12	7.22	7.82	10.07	8.32

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX						
Net assets, beginning of period	11.21	10.27	10.12	12.01	9.30	10.97
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.23	0.22	0.19	0.29
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.04)	(0.05)
Realized gains (losses) for the period	(0.01)	(0.17)	(0.64)	1.71	1.30	(0.13)
Unrealized gains (losses) for the period	1.17	1.02	0.79	(1.85)	1.62	(0.94)
Total increase (decrease) from operations²	1.28	1.05	0.36	0.05	3.07	(0.83)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.22)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.07)	(0.12)	(0.07)
From capital gains	–	–	–	(1.22)	(0.24)	(0.76)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.22)	(1.33)	(0.36)	(0.83)
Net assets, end of period	12.50	11.21	10.27	10.12	12.01	9.30

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX8						
Net assets, beginning of period	n/a	n/a	7.94	10.29	8.65	11.12
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.17	0.18	0.17	0.28
Total expenses	n/a	n/a	(0.01)	(0.02)	(0.04)	(0.05)
Realized gains (losses) for the period	n/a	n/a	(0.50)	0.86	1.17	(0.10)
Unrealized gains (losses) for the period	n/a	n/a	0.59	(1.53)	1.45	(0.92)
Total increase (decrease) from operations²	n/a	n/a	0.25	(0.51)	2.75	(0.79)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.16)	(0.03)	–	–
From Canadian dividends	n/a	n/a	–	(0.06)	(0.10)	(0.07)
From capital gains	n/a	n/a	–	(1.01)	(0.22)	(0.77)
Return of capital	n/a	n/a	(0.67)	(0.83)	(0.81)	(0.84)
Total annual distributions³	n/a	n/a	(0.83)	(1.93)	(1.13)	(1.68)
Net assets, end of period	n/a	n/a	7.34	7.94	10.29	8.65
Series S						
Net assets, beginning of period	n/a	n/a	11.48	13.63	10.55	12.44
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.26	0.23	0.22	0.33
Total expenses	n/a	n/a	(0.02)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	n/a	n/a	(0.72)	3.96	1.48	(0.06)
Unrealized gains (losses) for the period	n/a	n/a	0.90	(1.97)	1.84	(1.07)
Total increase (decrease) from operations²	n/a	n/a	0.42	2.17	3.49	(0.85)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.24)	(0.04)	–	(0.01)
From Canadian dividends	n/a	n/a	–	(0.08)	(0.14)	(0.08)
From capital gains	n/a	n/a	–	(1.38)	(0.26)	(0.85)
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.24)	(1.50)	(0.40)	(0.94)
Net assets, end of period	n/a	n/a	11.65	11.48	13.63	10.55
Series T5						
Net assets, beginning of period	n/a	6.91	7.24	9.00	7.24	8.90
Increase (decrease) from operations:						
Total revenue	n/a	0.15	0.16	0.16	0.15	0.23
Total expenses	n/a	(0.19)	(0.18)	(0.23)	(0.23)	(0.23)
Realized gains (losses) for the period	n/a	(0.29)	(0.46)	0.80	1.01	(0.08)
Unrealized gains (losses) for the period	n/a	0.65	0.55	(1.37)	1.25	(0.76)
Total increase (decrease) from operations²	n/a	0.32	0.07	(0.64)	2.18	(0.84)
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	–	–	(0.02)	–	–
From Canadian dividends	n/a	–	–	(0.01)	–	(0.01)
From capital gains	n/a	–	–	(0.67)	–	(0.39)
Return of capital	n/a	(0.33)	(0.39)	(0.46)	(0.42)	(0.42)
Total annual distributions³	n/a	(0.33)	(0.39)	(1.16)	(0.42)	(0.82)
Net assets, end of period	n/a	7.00	6.91	7.24	9.00	7.24

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8						
Net assets, beginning of period	4.91	4.99	5.42	6.99	5.80	7.36
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.11	0.12	0.12	0.19
Total expenses	(0.06)	(0.13)	(0.13)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.02)	(0.15)	(0.63)	0.86	0.66	(0.12)
Unrealized gains (losses) for the period	0.50	0.47	0.40	(1.04)	0.99	(0.61)
Total increase (decrease) from operations²	0.48	0.30	(0.25)	(0.24)	1.59	(0.73)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–	–
From Canadian dividends	–	–	–	(0.01)	–	(0.01)
From capital gains	–	–	–	(0.52)	–	(0.31)
Return of capital	(0.19)	(0.38)	(0.46)	(0.59)	(0.54)	(0.56)
Total annual distributions³	(0.19)	(0.38)	(0.46)	(1.13)	(0.54)	(0.88)
Net assets, end of period	5.19	4.91	4.99	5.42	6.99	5.80
Investor Series						
Net assets, beginning of period	12.42	11.63	11.47	13.53	10.32	12.05
Increase (decrease) from operations:						
Total revenue	0.14	0.25	0.26	0.25	0.22	0.32
Total expenses	(0.14)	(0.27)	(0.24)	(0.32)	(0.30)	(0.28)
Realized gains (losses) for the period	(0.02)	(0.68)	(0.74)	1.75	1.49	(0.07)
Unrealized gains (losses) for the period	1.28	1.12	0.89	(2.10)	1.82	(1.04)
Total increase (decrease) from operations²	1.26	0.42	0.17	(0.42)	3.23	(1.07)
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–	(0.01)
From Canadian dividends	–	–	–	(0.02)	–	(0.03)
From capital gains	–	–	–	(1.08)	–	(0.55)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(1.13)	–	(0.59)
Net assets, end of period	13.68	12.42	11.63	11.47	13.53	10.32

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A						
Total net asset value (\$000) ¹	3,673	3,737	4,611	5,472	7,856	7,808
Securities outstanding (000) ¹	282	316	415	498	607	789
Management expense ratio (%) ²	2.49	2.52	2.49	2.48	2.48	2.49
Management expense ratio before waivers or absorptions (%) ²	2.49	2.52	2.49	2.48	2.48	2.49
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	13.03	11.83	11.11	10.99	12.94	9.90

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D						
Total net asset value (\$000) ¹	3	15	16	30	24	93
Securities outstanding (000) ¹	–	1	1	3	2	10
Management expense ratio (%) ²	1.36	1.38	1.36	1.65	1.64	1.63
Management expense ratio before waivers or absorptions (%) ²	1.36	1.38	1.36	1.65	1.64	1.63
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	12.66	11.43	10.62	10.45	12.36	9.45

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F						
Total net asset value (\$000) ¹	1,493	1,464	1,691	2,196	2,588	2,469
Securities outstanding (000) ¹	56	61	76	100	99	123
Management expense ratio (%) ²	1.05	1.09	1.06	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.09	1.06	1.05	1.05	1.05
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	26.76	24.11	22.33	22.01	26.06	20.02

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5						
Total net asset value (\$000) ¹	47	45	57	59	63	1
Securities outstanding (000) ¹	3	4	5	5	4	–
Management expense ratio (%) ²	1.01	1.05	1.01	1.00	1.06	1.08
Management expense ratio before waivers or absorptions (%) ²	1.01	1.05	1.01	1.00	1.06	1.09
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	13.42	12.38	12.03	12.56	15.66	12.64

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F8						
Total net asset value (\$000) ¹	n/a	n/a	1	1	1	18
Securities outstanding (000) ¹	n/a	n/a	–	–	–	2
Management expense ratio (%) ²	n/a	n/a	1.08	1.02	1.06	1.08
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.08	1.02	1.07	1.08
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	9.83	10.65	13.72	11.43

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB						
Total net asset value (\$000) ¹	n/a	20	20	20	21	15
Securities outstanding (000) ¹	n/a	2	2	2	2	2
Management expense ratio (%) ²	n/a	1.40	1.37	1.35	1.35	1.34
Management expense ratio before waivers or absorptions (%) ²	n/a	1.40	1.37	1.35	1.36	1.35
Trading expense ratio (%) ³	n/a	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	9.94	9.24	9.10	10.77	8.25

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5						
Total net asset value (\$000) ¹	n/a	n/a	1	1	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–	–	–
Management expense ratio (%) ²	n/a	n/a	1.46	1.45	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.46	1.45	1.45	1.46
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	11.83	12.35	15.38	12.36

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series I						
Total net asset value (\$000) ¹	476	443	467	508	649	531
Securities outstanding (000) ¹	30	31	35	39	42	45
Management expense ratio (%) ²	1.81	1.85	1.81	1.81	1.81	1.80
Management expense ratio before waivers or absorptions (%) ²	1.81	1.85	1.81	1.81	1.81	1.80
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	15.63	14.14	13.19	13.00	15.36	11.73

- This information is provided as at the end of the fiscal period shown.
- 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.
- 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.
- 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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	25	23	22	21	124	98
Securities outstanding (000) ¹	2	2	2	2	8	8
Management expense ratio (%) ²	2.32	2.36	2.32	2.28	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.32	2.36	2.32	2.28	2.28	2.28
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	15.88	14.40	13.51	13.33	15.72	12.00
Series O	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	1,457	1,613	1,560	1,710	2,072	2,132
Securities outstanding (000) ¹	67	82	87	97	99	131
Management expense ratio (%) ²	0.01	0.05	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.05	0.01	-	-	-
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	21.81	19.55	17.92	17.67	20.97	16.22
Series PW	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	7,150	6,859	7,660	8,417	8,562	6,509
Securities outstanding (000) ¹	539	571	681	759	654	652
Management expense ratio (%) ²	2.17	2.20	2.17	2.17	2.17	2.18
Management expense ratio before waivers or absorptions (%) ²	2.17	2.20	2.17	2.17	2.17	2.18
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	13.26	12.01	11.25	11.09	13.08	9.98
Series PWFB	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	48	24	23	23	21	14
Securities outstanding (000) ¹	4	2	2	2	2	2
Management expense ratio (%) ²	1.01	1.05	1.00	1.01	1.05	1.07
Management expense ratio before waivers or absorptions (%) ²	1.01	1.05	1.00	1.01	1.05	1.07
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	11.84	10.67	9.88	9.73	11.52	8.85
Series PWFB5	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	n/a	n/a	1	1	1	1
Securities outstanding (000) ¹	n/a	n/a	-	-	-	-
Management expense ratio (%) ²	n/a	n/a	1.08	1.10	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.08	1.10	1.08	1.08
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	11.80	12.31	15.36	12.40

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT5	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	n/a	n/a	1	1	7	5
Securities outstanding (000) ¹	n/a	n/a	-	-	1	-
Management expense ratio (%) ²	n/a	n/a	2.24	2.24	2.24	2.11
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.24	2.24	2.24	2.12
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	10.27	10.71	13.31	10.68
Series PWT8	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	162	151	162	235	146	109
Securities outstanding (000) ¹	21	21	22	30	14	13
Management expense ratio (%) ²	2.24	2.27	2.22	2.18	2.16	2.17
Management expense ratio before waivers or absorptions (%) ²	2.24	2.27	2.22	2.18	2.16	2.17
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	7.55	7.11	7.22	7.82	10.07	8.32
Series PWX	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	115	103	97	95	859	649
Securities outstanding (000) ¹	9	9	9	9	71	70
Management expense ratio (%) ²	0.01	0.05	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.05	0.01	-	-	-
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	12.50	11.20	10.27	10.12	12.01	9.30
Series PWX8	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	n/a	n/a	29	29	37	29
Securities outstanding (000) ¹	n/a	n/a	4	4	4	3
Management expense ratio (%) ²	n/a	n/a	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.01	-	-	-
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	7.34	7.94	10.29	8.65
Series S	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2024	2024	2023	2022	2021	2020
Total net asset value (\$000) ¹	n/a	n/a	1	1	2,327	1,770
Securities outstanding (000) ¹	n/a	n/a	-	-	171	168
Management expense ratio (%) ²	n/a	n/a	0.04	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.04	0.03	0.03	0.03
Trading expense ratio (%) ³	n/a	n/a	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	n/a	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	n/a	11.65	11.48	13.63	10.55

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	n/a	13	18	19	21	17
Securities outstanding (000) ¹	n/a	2	3	3	2	2
Management expense ratio (%) ²	n/a	2.60	2.56	2.54	2.54	2.57
Management expense ratio before waivers or absorptions (%) ²	n/a	2.60	2.56	2.54	2.55	2.57
Trading expense ratio (%) ³	n/a	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	n/a	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	n/a	7.00	6.91	7.24	9.00	7.24
Series T8	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	126	116	116	195	382	227
Securities outstanding (000) ¹	24	24	23	36	55	39
Management expense ratio (%) ²	2.52	2.55	2.50	2.53	2.55	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.55	2.50	2.53	2.55	2.53
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	5.19	4.90	4.99	5.42	6.99	5.80
Investor Series	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	618	574	1,010	1,018	2,089	1,718
Securities outstanding (000) ¹	45	46	87	89	154	166
Management expense ratio (%) ²	2.25	2.29	2.25	2.23	2.23	2.22
Management expense ratio before waivers or absorptions (%) ²	2.25	2.29	2.25	2.23	2.23	2.22
Trading expense ratio (%) ³	0.10	0.27	0.17	0.17	0.20	0.24
Portfolio turnover rate (%) ⁴	5.62	29.14	32.66	37.64	42.29	62.09
Net asset value per security (\$)	13.68	12.41	11.63	11.47	13.53	10.32

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: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

MACKENZIE IVY INTERNATIONAL FUND II

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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 of Mackenzie Ivy International Class: 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 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 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 Fee	Administration Fee
Series A	November 1, 2000	2.00%	0.25%
Series D	January 2, 2014	1.00%	0.20%
Series F	March 19, 2003	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	None issued ⁽⁴⁾	0.80%	0.15%
Series FB	None issued ⁽⁵⁾	1.00%	0.28%
Series FB5	None issued ⁽⁶⁾	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⁾	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	None issued ⁽⁶⁾	0.80%	0.15%
Series PWT5	None issued ⁽⁷⁾	1.80%	0.15%
Series PWT8	June 8, 2015	1.80%	0.15%
Series PWX	January 28, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	None issued ⁽⁸⁾	— ⁽³⁾	— ⁽³⁾
Series S	None issued ⁽⁹⁾	— ⁽²⁾	0.03%
Series T5	None issued ⁽¹⁰⁾	2.00%	0.28%
Series T8	February 11, 2008	2.00%	0.28%
Investor Series	August 2, 2013	1.75%	0.28%

(1) This is the inception date of the applicable series of Mackenzie Ivy International Class.

(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) The series' original start date was June 1, 2018. All securities in the series were redeemed on November 30, 2023.

(5) The series' original start date was October 26, 2015. All securities in the series were redeemed on July 12, 2024.

(6) The series' original start date was January 15, 2019. All securities in the series were redeemed on November 30, 2023.

(7) The series' original start date was April 3, 2017. All securities in the series were redeemed on November 30, 2023.

(8) The series' original start date was December 20, 2013. All securities in the series were redeemed on November 30, 2023.

(9) The series' original start date was August 2, 2013. All securities in the series were redeemed on November 30, 2023.

(10) The series' original start date was April 2, 2008. All securities in the series were redeemed on September 25, 2024.