

# MACKENZIE IVY EUROPEAN CLASS

---

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2021*

*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](http://www.sedar.com).*

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

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## Management Discussion of Fund Performance

June 8, 2021

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2021 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of European companies.

### 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 European equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and investing in a single region, and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Q Series (formerly Quadrus Series) securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each 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.

During the period, the Fund's Series A securities returned 35.2%, and Q Series securities returned 35.1% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of 29.2%. 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.

European equities advanced over the period. Most of the gains occurred later in the period in response to improving economic activity and expectations of further recovery, even as some countries entered COVID-19 lockdowns in late March 2021. Equity valuations were also supported by low bond yields as the European Central Bank kept interest rates low. U.K. equities underperformed despite the signing of a trade and co-operation agreement between the United Kingdom and the European Union in December 2020. Currency movements reduced returns in Canadian dollar terms.

Within the MSCI Europe (Net) Index, Austria, Sweden and the Netherlands were the strongest-performing countries in Canadian dollar terms, while Switzerland, Portugal and Belgium were the weakest. The consumer discretionary, materials and industrials sectors were the strongest performers, while health care, consumer staples and energy were the weakest.

The Fund outperformed the index, with stock selection in the industrials and consumer discretionary sectors, stock selection and an underweight position in health care, and lack of exposure to energy contributing to performance. At a country level, stock selection in the United Kingdom, Denmark, Italy and Norway contributed to performance.

Conversely, underweight exposure to the materials sector detracted from performance. At a country level, stock selection in the Netherlands and Germany detracted. The Fund's cash position also detracted from performance as markets rose.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the consumer discretionary sector was decreased as many holdings in the sector performed well throughout periods of pandemic-related market volatility. This capital was then allocated to more attractively valued opportunities in other sectors, including health care and industrials. Exposure to Germany decreased, while exposure to the Netherlands and United Kingdom increased, as a result of individual stock selection.

### Net Assets

The Fund's NAV increased by 12.8% to \$114.3 million at March 31, 2021, from \$101.3 million at March 31, 2020. This change was composed primarily of \$33.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$20.6 million in net redemptions.

### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.53% during the year ended March 31, 2021, was slightly lower than the MER of 2.54% for the year ended March 31, 2020. The MER for Q Series of 2.55% during the year ended March 31, 2021, was unchanged from the MER for the year ended March 31, 2020. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

Despite a weak economic backdrop, many European equity markets ended the period near or at all-time highs. Consequently, the portfolio management team believes valuations for certain sectors and businesses appear rich. In addition, the team believes central bank policy rates are unlikely to rise any time soon and actions by policymakers could be inflationary. At period-end, the Fund's cash level remained low relative to historical levels. The team believes careful stock selection, with a focus on quality, long-term sustainability and valuations, should contribute to positive outcomes.

Effective February 24, 2021, Martin Taylor retired as a member of the Mackenzie Funds' Independent Review Committee.

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it is in a taxable position. As a result of this wind-up, the Fund will merge into an equivalent trust fund that will have a substantially similar investment objective to that of the Fund and is managed by the same portfolio management team. This merger will take place on a tax-deferred basis on or about July 30, 2021. All costs and expenses associated with the merger will be borne by Mackenzie.

## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

## Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie 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, Mackenzie 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

At March 31, 2021, Mackenzie had an investment of \$26,692 in the Fund (less than 0.1% of the Fund's NAV).

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

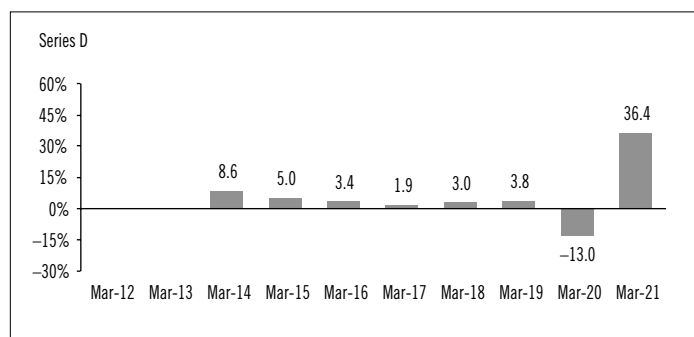
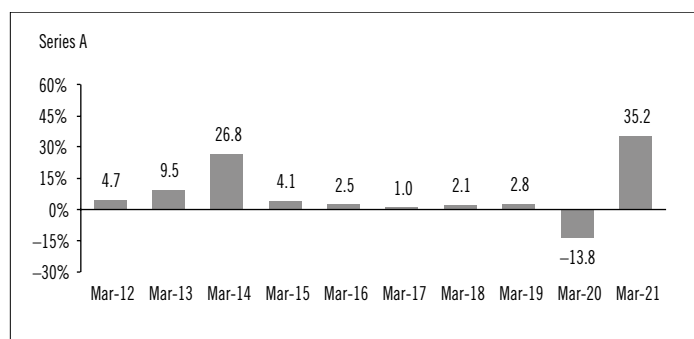
## Past Performance

The Fund's 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.

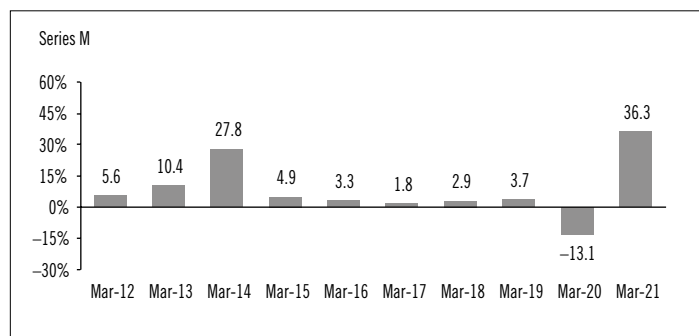
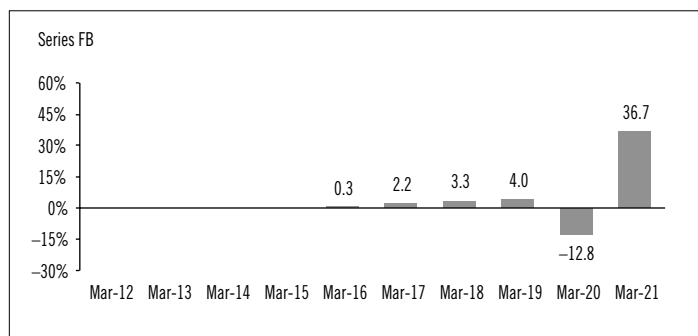
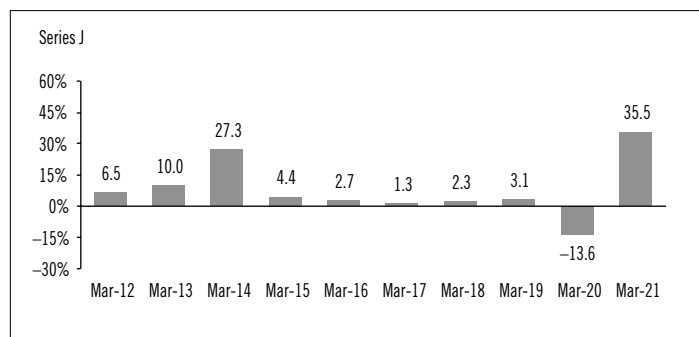
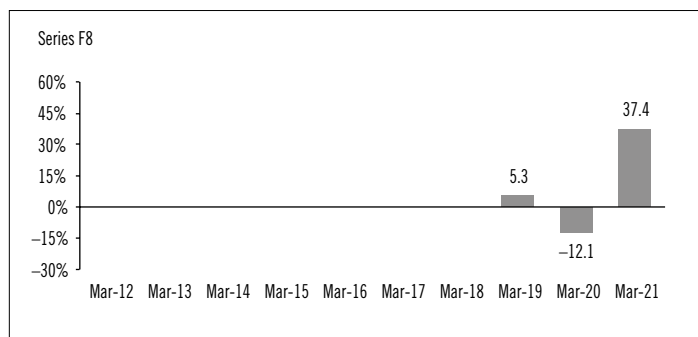
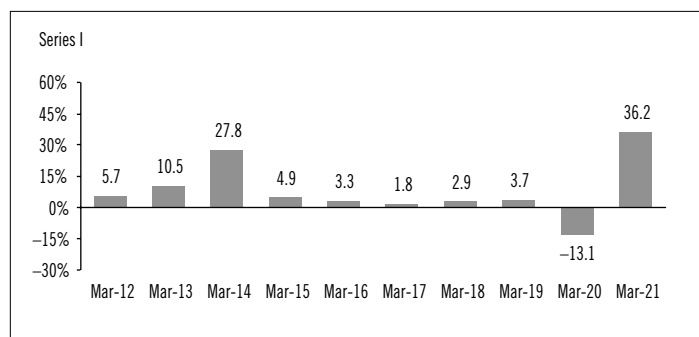
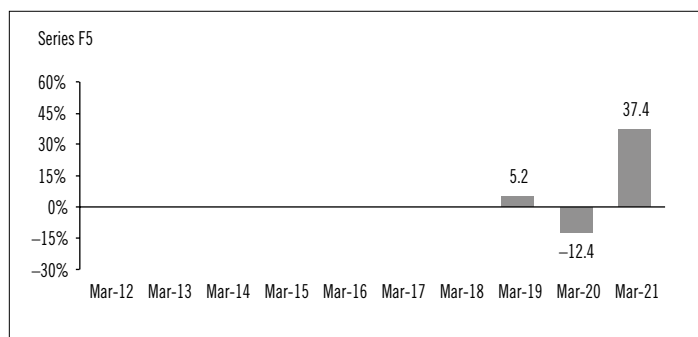
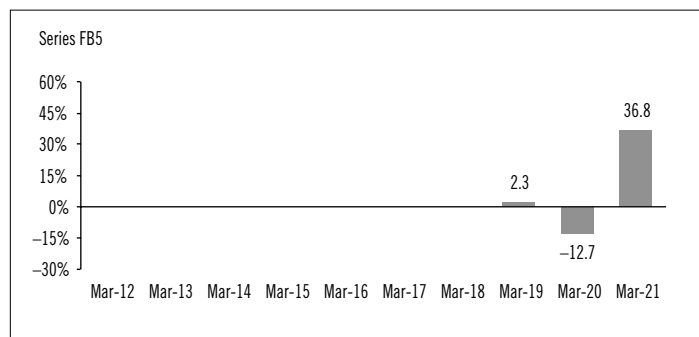
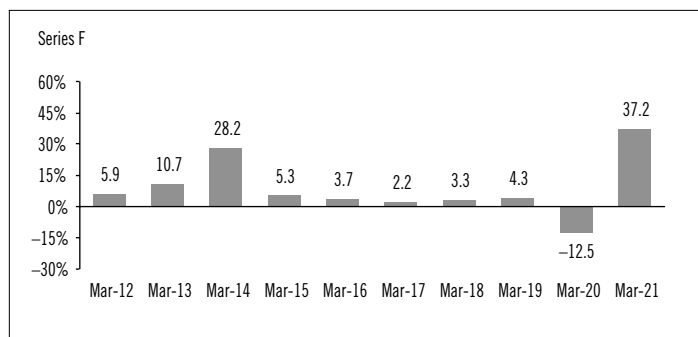
## Year-by-Year Returns

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*.



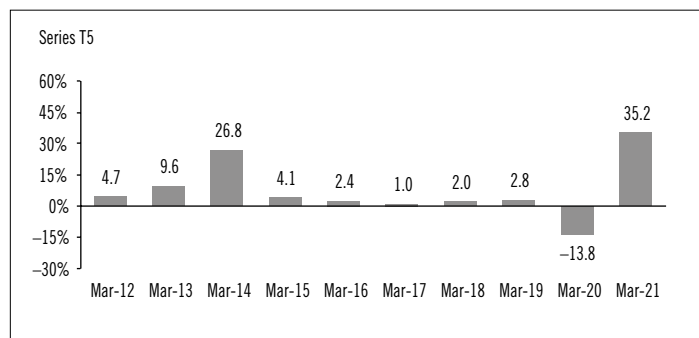
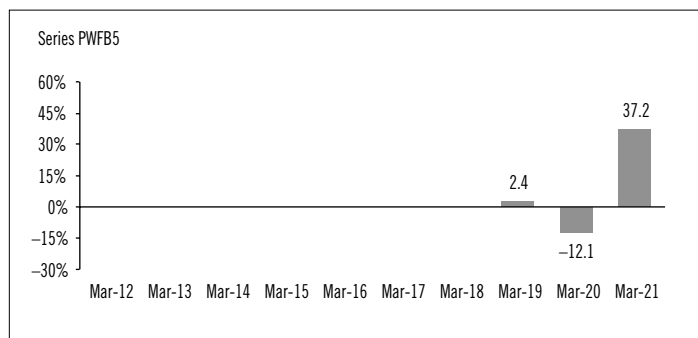
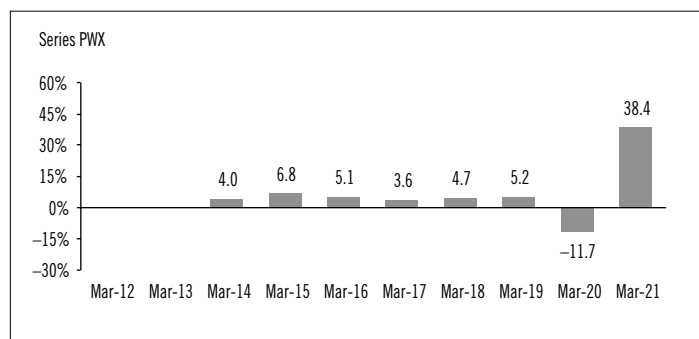
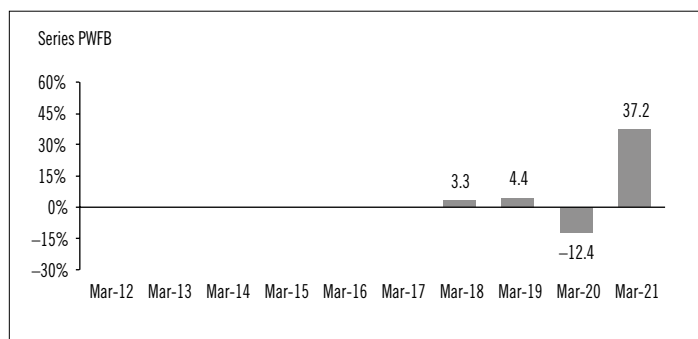
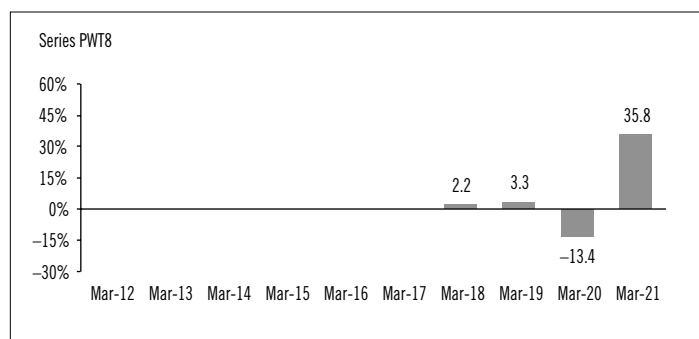
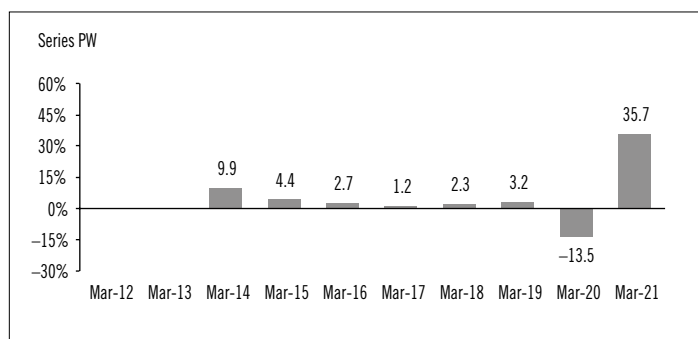
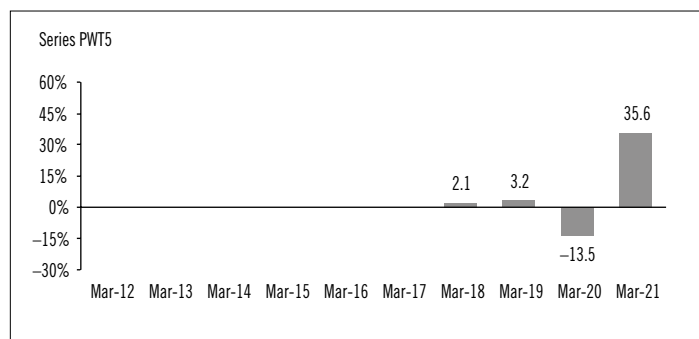
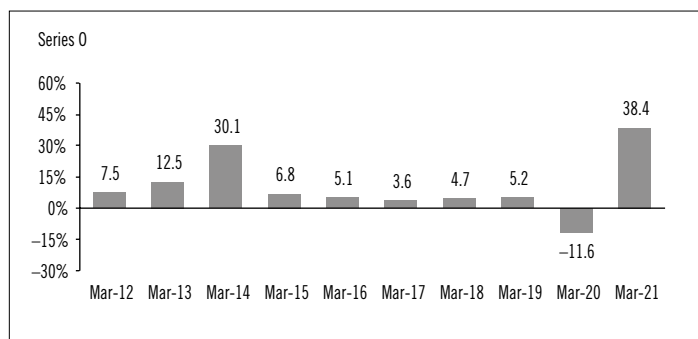
# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



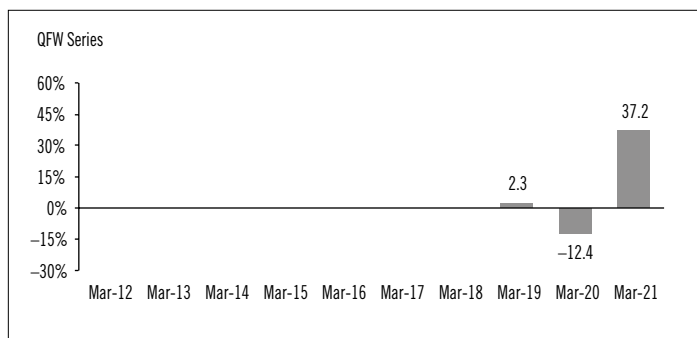
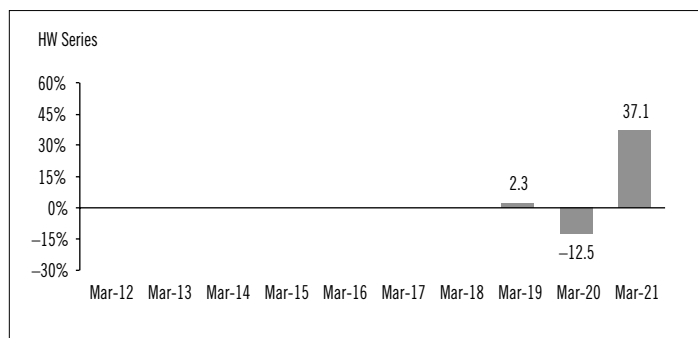
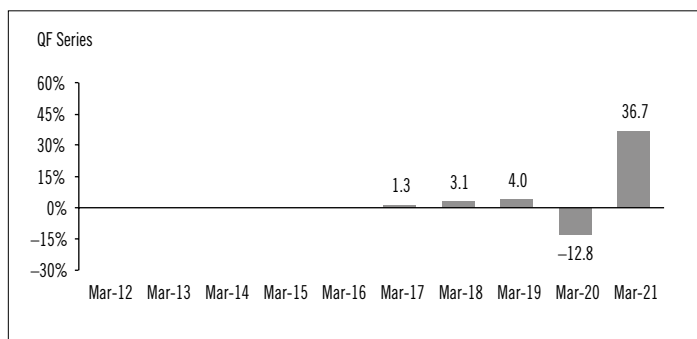
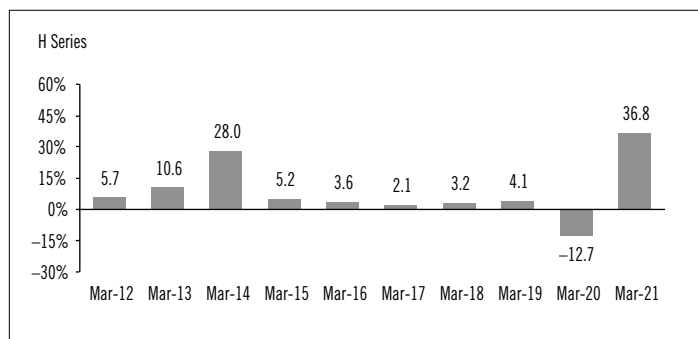
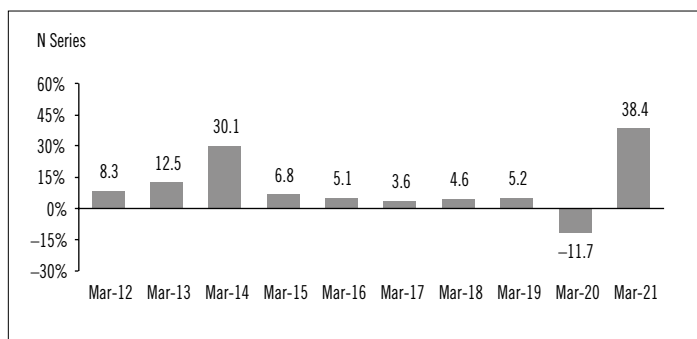
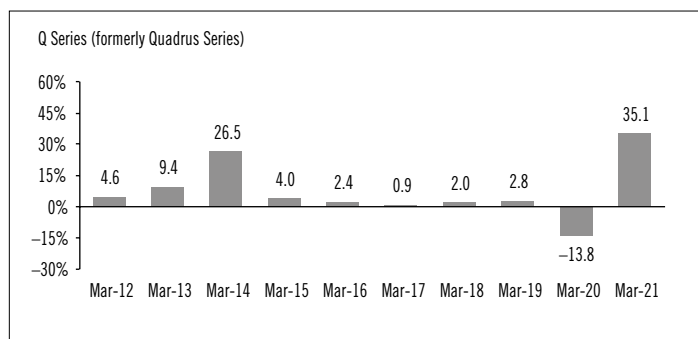
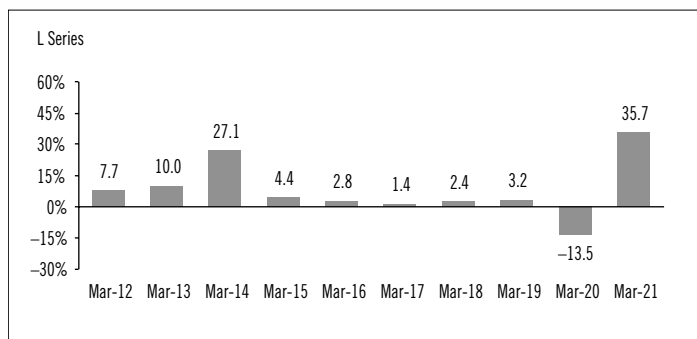
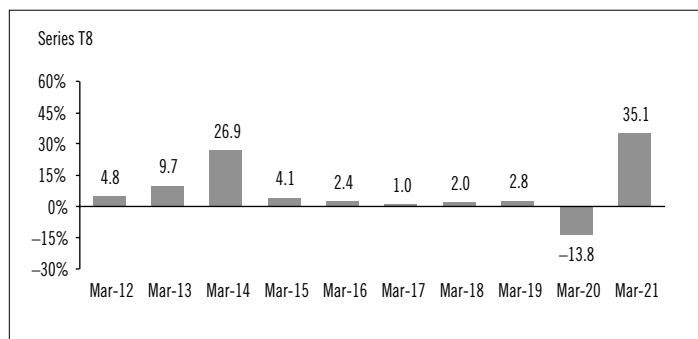
# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021



# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## 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, 2021. 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.

- (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 Europe (Net) Index since inception for each applicable series is as follows: Series D 7.1%, Series F5 9.9%, Series F8 9.9%, Series FB 5.2%, Series FB5 10.4%, Series J 10.3%, Series PW 6.8%, Series PWFB 6.3%, Series PWFB5 10.4%, Series PWT5 6.3%, Series PWT8 6.3%, Series PWX 6.2%, HW Series 4.6%, L Series 10.3%, N Series 10.3%, QF Series 8.1%, QFW Series 4.6%.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	35.2	6.2	4.3	6.7	n/a
Series D	36.4	7.2	5.3	n/a	6.0
Series F	37.2	7.8	5.7	8.1	n/a
Series F5	37.4	n/a	n/a	n/a	10.2
Series F8	37.4	n/a	n/a	n/a	10.3
Series FB	36.7	7.5	5.5	n/a	5.1
Series FB5	36.8	n/a	n/a	n/a	9.5
Series I	36.2	7.1	5.2	7.6	n/a
Series J	35.5	6.5	4.6	n/a	7.5
Series M	36.3	7.1	5.2	7.6	n/a
Series O	38.4	8.8	6.9	9.4	n/a
Series PW	35.7	6.6	4.7	n/a	5.4
Series PWFB	37.2	7.9	n/a	n/a	6.7
Series PWFB5	37.2	n/a	n/a	n/a	10.1
Series PWT5	35.6	6.6	n/a	n/a	5.5
Series PWT8	35.8	6.7	n/a	n/a	5.6
Series PWX	38.4	8.7	6.9	n/a	7.0
Series T5	35.2	6.2	4.3	6.7	n/a
Series T8	35.1	6.2	4.3	6.7	n/a
Q Series (formerly Quadrus Series)	35.1	6.2	4.3	6.6	n/a
H Series	36.8	7.5	5.6	7.9	n/a
HW Series	37.1	n/a	n/a	n/a	8.0
L Series	35.7	6.6	4.7	n/a	7.9
N Series	38.4	8.8	6.9	n/a	10.3
QF Series	36.7	7.4	n/a	n/a	5.6
QFW Series	37.2	n/a	n/a	n/a	8.1
MSCI Europe (Net) Index	29.2	4.8	7.5	7.8	Note 3

*The MSCI Europe (Net) Index represents large- and mid-cap equity performance across 15 developed markets in Europe. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.*

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## Summary of Investment Portfolio at March 31, 2021

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	88.4
Cash and short-term investments	10.2
Other assets (liabilities)	1.4

<b>Regional Allocation</b>	<b>% of NAV</b>
United Kingdom	37.6
Germany	15.6
Netherlands	12.3
Switzerland	12.1
Cash and short-term investments	10.2
United States	3.2
Sweden	2.6
Italy	1.9
Norway	1.9
Other assets (liabilities)	1.4
Belgium	1.2

<b>Sector Allocation</b>	<b>% of NAV</b>
Consumer staples	20.9
Industrials	16.9
Information technology	13.2
Health care	11.5
Cash and short-term investments	10.2
Financials	9.9
Consumer discretionary	8.8
Communication services	7.2
Other assets (liabilities)	1.4

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	45.1
Euro	25.8
British pound	23.5
Swiss franc	4.3
Swedish krona	1.0
Norwegian krone	0.3

## Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	10.2
Admiral Group PLC	6.7
Reckitt Benckiser Group PLC	6.5
Nestlé SA	5.7
Henkel AG & Co. KGaA	5.2
Koninklijke Philips NV	5.1
DCC PLC	4.9
Spectris PLC	4.8
Compass Group PLC	4.3
Wolters Kluwer NV	3.8
Scout24 AG	3.6
Auto Trader Group PLC	3.6
Roche Holding AG	3.6
SAP AG	3.5
Heineken NV	3.5
Knorr-Bremse AG	3.4
Burford Capital Ltd.	3.2
Electrocomponents PLC	2.9
Sonova Holding AG	2.9
Hennes & Mauritz AB	2.6
De'Longhi SPA	1.9
Michael Page International PLC	1.9
Atea ASA	1.9
Halma PLC	1.8
EVS Broadcast Equipment SA	1.2

<b>Top long positions as a percentage of total net asset value</b>	<b>98.7</b>
--	-------------

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

*The investments and percentages may have changed since March 31, 2021, 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 EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## 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 (\$)<sup>1</sup>

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>17.50</b>	21.23	21.09	20.66	20.46
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.43	0.45	0.37	0.34
Total expenses	(0.59)	(0.55)	(0.57)	(0.56)	(0.53)
Realized gains (losses) for the period	2.51	(1.04)	1.19	1.64	0.07
Unrealized gains (losses) for the period	4.08	(1.41)	(0.53)	(0.98)	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.34</b>	(2.57)	0.54	0.47	0.17
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.93)	(0.45)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	(0.93)	(0.45)	—	—
<b>Net assets, end of period</b>	<b>23.66</b>	17.50	21.23	21.09	20.66
Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>9.63</b>	11.72	11.64	11.36	11.14
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.24	0.25	0.20	0.19
Total expenses	(0.22)	(0.20)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	1.50	(0.82)	0.77	0.86	0.09
Unrealized gains (losses) for the period	2.26	(0.80)	(0.29)	(0.54)	0.16
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.73</b>	(1.58)	0.52	0.32	0.25
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	(0.02)	(0.03)	(0.01)	—
From capital gains	—	(0.62)	(0.32)	(0.05)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	(0.64)	(0.35)	(0.06)	—
<b>Net assets, end of period</b>	<b>13.14</b>	9.63	11.72	11.64	11.36

Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>21.41</b>	26.14	25.94	25.34	24.80
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.52	0.56	0.45	0.42
Total expenses	(0.34)	(0.31)	(0.34)	(0.38)	(0.35)
Realized gains (losses) for the period	3.00	(1.12)	1.50	2.26	0.17
Unrealized gains (losses) for the period	5.03	(1.70)	(0.65)	(1.19)	0.36
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>8.11</b>	(2.61)	1.07	1.14	0.60
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	(0.10)	(0.11)	(0.14)	(0.05)	(0.01)
From capital gains	—	(1.53)	(0.77)	(0.18)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>3</sup></b>	<b>(0.10)</b>	(1.65)	(0.91)	(0.23)	(0.01)
<b>Net assets, end of period</b>	<b>29.26</b>	21.41	26.14	25.94	25.34
Series F5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.81</b>	15.32	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.30	0.16	n/a	n/a
Total expenses	(0.16)	(0.16)	(0.11)	n/a	n/a
Realized gains (losses) for the period	2.47	(0.87)	1.19	n/a	n/a
Unrealized gains (losses) for the period	2.72	(0.99)	(0.18)	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>5.26</b>	(1.72)	1.06	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	(0.07)	(0.06)	(0.14)	n/a	n/a
From capital gains	—	(1.00)	—	n/a	n/a
Return of capital	(0.70)	(0.74)	(0.31)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(0.77)</b>	(1.80)	(0.45)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.38</b>	11.81	15.32	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 EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	<b>11.27</b>	<b>15.13</b>	<b>15.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.21</b>	0.30	0.15	n/a	n/a
Total expenses	<b>(0.16)</b>	(0.11)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>1.44</b>	(0.87)	0.88	n/a	n/a
Unrealized gains (losses) for the period	<b>2.55</b>	(0.97)	(0.17)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>4.04</b>	(1.65)	0.78	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	<b>(0.06)</b>	(0.08)	(0.15)	n/a	n/a
From capital gains	—	(1.02)	—	n/a	n/a
Return of capital	<b>(1.08)</b>	(1.16)	(0.49)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.14)</b>	(2.26)	(0.64)	n/a	n/a
<b>Net assets, end of period</b>	<b>14.22</b>	<b>11.27</b>	<b>15.13</b>	<b>n/a</b>	<b>n/a</b>
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	<b>8.20</b>	<b>9.99</b>	<b>9.93</b>	<b>9.70</b>	<b>9.49</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.16</b>	0.20	0.21	0.17	0.16
Total expenses	<b>(0.16)</b>	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	<b>1.20</b>	(0.42)	0.52	0.79	0.04
Unrealized gains (losses) for the period	<b>1.92</b>	(0.66)	(0.24)	(0.46)	0.14
<b>Total increase (decrease) from operations²</b>	<b>3.12</b>	(1.03)	0.34	0.35	0.20
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	<b>(0.02)</b>	(0.03)	(0.04)	(0.02)	—
From capital gains	—	(0.56)	(0.29)	(0.07)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.02)</b>	(0.59)	(0.33)	(0.09)	—
<b>Net assets, end of period</b>	<b>11.19</b>	<b>8.20</b>	<b>9.99</b>	<b>9.93</b>	<b>9.70</b>

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	<b>11.58</b>	<b>15.07</b>	<b>15.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.22</b>	0.30	0.07	n/a	n/a
Total expenses	<b>(0.22)</b>	(0.21)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>1.50</b>	(0.88)	0.44	n/a	n/a
Unrealized gains (losses) for the period	<b>2.66</b>	(0.97)	(0.08)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>4.16</b>	(1.76)	0.35	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	<b>(0.03)</b>	(0.03)	(0.15)	n/a	n/a
From capital gains	—	(1.02)	—	n/a	n/a
Return of capital	<b>(0.69)</b>	(0.73)	(0.13)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.72)</b>	(1.78)	(0.28)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.04</b>	<b>11.58</b>	<b>15.07</b>	<b>n/a</b>	<b>n/a</b>
<b>Series I</b>					
<b>Net assets, beginning of period</b>	<b>22.44</b>	<b>27.28</b>	<b>27.09</b>	<b>26.42</b>	<b>25.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.44</b>	0.56	0.59	0.47	0.43
Total expenses	<b>(0.55)</b>	(0.50)	(0.52)	(0.51)	(0.48)
Realized gains (losses) for the period	<b>2.97</b>	(1.52)	1.58	2.05	0.14
Unrealized gains (losses) for the period	<b>5.27</b>	(1.83)	(0.68)	(1.26)	0.38
<b>Total increase (decrease) from operations²</b>	<b>8.13</b>	(3.29)	0.97	0.75	0.47
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	(0.03)	(0.07)	(0.01)	—
From capital gains	—	(1.42)	(0.72)	(0.08)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(1.45)	(0.79)	(0.09)	—
<b>Net assets, end of period</b>	<b>30.58</b>	<b>22.44</b>	<b>27.28</b>	<b>27.09</b>	<b>26.42</b>

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

Series J	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>13.08</b>	15.87	15.74	15.39	15.19
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.25</b>	0.33	0.34	0.27	0.25
Total expenses	<b>(0.40)</b>	(0.37)	(0.38)	(0.38)	(0.36)
Realized gains (losses) for the period	<b>1.78</b>	(0.92)	0.91	1.20	0.08
Unrealized gains (losses) for the period	<b>3.06</b>	(1.06)	(0.39)	(0.73)	0.22
<b>Total increase (decrease) from operations²</b>	<b>4.69</b>	(2.02)	0.48	0.36	0.19
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.74)	(0.36)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(0.74)	(0.36)	—	—
<b>Net assets, end of period</b>	<b>17.73</b>	13.08	15.87	15.74	15.39
Series M	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>20.69</b>	25.16	24.98	24.37	23.93
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.40</b>	0.52	0.54	0.43	0.40
Total expenses	<b>(0.49)</b>	(0.45)	(0.47)	(0.46)	(0.43)
Realized gains (losses) for the period	<b>2.77</b>	(1.47)	1.44	1.93	0.10
Unrealized gains (losses) for the period	<b>4.86</b>	(1.68)	(0.62)	(1.16)	0.35
<b>Total increase (decrease) from operations²</b>	<b>7.54</b>	(3.08)	0.89	0.74	0.42
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	(0.03)	(0.06)	(0.01)	—
From capital gains	—	(1.32)	(0.68)	(0.08)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(1.35)	(0.74)	(0.09)	—
<b>Net assets, end of period</b>	<b>28.20</b>	20.69	25.16	24.98	24.37

Series O	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>19.38</b>	23.76	23.73	23.30	22.53
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.38</b>	0.47	0.51	0.41	0.38
Total expenses	<b>(0.09)</b>	(0.02)	(0.10)	(0.03)	(0.02)
Realized gains (losses) for the period	<b>2.82</b>	(0.80)	1.28	1.68	0.33
Unrealized gains (losses) for the period	<b>4.57</b>	(1.53)	(0.59)	(1.10)	0.33
<b>Total increase (decrease) from operations²</b>	<b>7.68</b>	(1.88)	1.10	0.96	1.02
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	<b>(0.25)</b>	(0.14)	(0.26)	(0.19)	(0.04)
From capital gains	—	(1.67)	(0.92)	(0.47)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	(1.81)	(1.18)	(0.66)	(0.04)
<b>Net assets, end of period</b>	<b>26.57</b>	19.38	23.76	23.73	23.30
Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>9.69</b>	11.76	11.65	11.39	11.25
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.19</b>	0.24	0.25	0.20	0.19
Total expenses	<b>(0.29)</b>	(0.26)	(0.27)	(0.28)	(0.27)
Realized gains (losses) for the period	<b>1.29</b>	(0.63)	0.69	0.85	0.08
Unrealized gains (losses) for the period	<b>2.27</b>	(0.78)	(0.29)	(0.55)	0.16
<b>Total increase (decrease) from operations²</b>	<b>3.46</b>	(1.43)	0.38	0.22	0.16
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.56)	(0.27)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(0.56)	(0.27)	—	—
<b>Net assets, end of period</b>	<b>13.14</b>	9.69	11.76	11.65	11.39

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>8.32</b>	10.16	10.10	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.16</b>	0.21	0.22	0.18	n/a
Total expenses	<b>(0.13)</b>	(0.12)	(0.12)	(0.12)	n/a
Realized gains (losses) for the period	<b>1.34</b>	(0.48)	0.59	0.47	n/a
Unrealized gains (losses) for the period	<b>1.94</b>	(0.67)	(0.25)	(0.48)	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.31</b>	(1.06)	0.44	0.05	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	<b>(0.04)</b>	(0.05)	(0.06)	(0.03)	n/a
From capital gains	—	(0.60)	(0.31)	(0.20)	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.65)	(0.37)	(0.23)	n/a
<b>Net assets, end of period</b>	<b>11.37</b>	8.32	10.16	10.10	n/a
Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>11.62</b>	15.08	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.22</b>	0.37	0.07	n/a	n/a
Total expenses	<b>(0.18)</b>	(0.17)	(0.06)	n/a	n/a
Realized gains (losses) for the period	<b>1.54</b>	(5.98)	0.44	n/a	n/a
Unrealized gains (losses) for the period	<b>2.67</b>	(1.19)	(0.08)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>4.25</b>	(6.97)	0.37	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	<b>(0.05)</b>	(0.06)	(0.15)	n/a	n/a
From capital gains	—	(1.04)	—	n/a	n/a
Return of capital	<b>(0.70)</b>	(0.73)	(0.13)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.75)</b>	(1.83)	(0.28)	n/a	n/a
<b>Net assets, end of period</b>	<b>15.12</b>	11.62	15.08	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>10.50</b>	13.44	14.14	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.20</b>	0.27	0.30	0.25	n/a
Total expenses	<b>(0.31)</b>	(0.29)	(0.33)	(0.35)	n/a
Realized gains (losses) for the period	<b>1.21</b>	(0.93)	0.80	0.17	n/a
Unrealized gains (losses) for the period	<b>2.40</b>	(0.88)	(0.34)	(0.68)	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.50</b>	(1.83)	0.43	(0.61)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	—	—	—	—	n/a
From capital gains	—	(0.63)	(0.32)	(0.30)	n/a
Return of capital	<b>(0.62)</b>	(0.64)	(0.81)	(0.89)	n/a
<b>Total annual distributions³</b>	<b>(0.62)</b>	(1.27)	(1.13)	(1.19)	n/a
<b>Net assets, end of period</b>	<b>13.55</b>	10.50	13.44	14.14	n/a
Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>9.91</b>	13.12	14.15	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.26	0.29	0.26	n/a
Total expenses	<b>(0.27)</b>	(0.27)	(0.30)	(0.34)	n/a
Realized gains (losses) for the period	<b>1.07</b>	(0.98)	0.73	1.05	n/a
Unrealized gains (losses) for the period	<b>2.23</b>	(0.85)	(0.34)	(0.69)	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.21</b>	(1.84)	0.38	0.28	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	n/a
From Canadian dividends	—	—	(0.01)	—	n/a
From capital gains	—	(0.64)	(0.34)	—	n/a
Return of capital	<b>(0.94)</b>	(1.00)	(1.12)	(1.19)	n/a
<b>Total annual distributions³</b>	<b>(0.94)</b>	(1.64)	(1.47)	(1.19)	n/a
<b>Net assets, end of period</b>	<b>12.41</b>	9.91	13.12	14.15	n/a

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>9.31</b>	<b>11.43</b>	<b>11.41</b>	<b>11.21</b>	<b>10.84</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.23	0.25	0.20	0.18
Total expenses	<b>(0.04)</b>	(0.03)	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	<b>1.28</b>	(0.51)	0.66	0.84	0.07
Unrealized gains (losses) for the period	<b>2.20</b>	(0.75)	(0.28)	(0.53)	0.16
<b>Total increase (decrease) from operations²</b>	<b>3.62</b>	(1.06)	0.58	0.50	0.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	<b>(0.12)</b>	(0.07)	(0.12)	(0.09)	(0.02)
From capital gains	—	(0.80)	(0.45)	(0.23)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.12)</b>	(0.87)	(0.57)	(0.32)	(0.02)
<b>Net assets, end of period</b>	<b>12.77</b>	<b>9.31</b>	<b>11.43</b>	<b>11.41</b>	<b>11.21</b>
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>11.13</b>	<b>14.24</b>	<b>15.00</b>	<b>15.61</b>	<b>16.48</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.21</b>	0.28	0.32	0.27	0.27
Total expenses	<b>(0.37)</b>	(0.36)	(0.39)	(0.42)	(0.43)
Realized gains (losses) for the period	<b>1.66</b>	(0.82)	0.88	1.23	0.05
Unrealized gains (losses) for the period	<b>2.53</b>	(0.92)	(0.36)	(0.72)	0.23
<b>Total increase (decrease) from operations²</b>	<b>4.03</b>	(1.82)	0.45	0.36	0.12
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.62)	(0.32)	—	—
Return of capital	<b>(0.66)</b>	(0.68)	(0.86)	(0.93)	(1.03)
<b>Total annual distributions³</b>	<b>(0.66)</b>	(1.30)	(1.18)	(0.93)	(1.03)
<b>Net assets, end of period</b>	<b>14.31</b>	<b>11.13</b>	<b>14.24</b>	<b>15.00</b>	<b>15.61</b>

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>8.05</b>	<b>10.66</b>	<b>11.51</b>	<b>12.22</b>	<b>13.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.15</b>	0.20	0.24	0.21	0.21
Total expenses	<b>(0.26)</b>	(0.27)	(0.30)	(0.32)	(0.34)
Realized gains (losses) for the period	<b>1.13</b>	(0.24)	0.64	0.77	0.04
Unrealized gains (losses) for the period	<b>1.79</b>	(0.66)	(0.28)	(0.56)	0.18
<b>Total increase (decrease) from operations²</b>	<b>2.81</b>	(0.97)	0.30	0.10	0.09
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.46)	(0.24)	—	—
Return of capital	<b>(0.76)</b>	(0.82)	(0.92)	(0.97)	(1.10)
<b>Total annual distributions³</b>	<b>(0.76)</b>	(1.28)	(1.16)	(0.97)	(1.10)
<b>Net assets, end of period</b>	<b>10.04</b>	<b>8.05</b>	<b>10.66</b>	<b>11.51</b>	<b>12.22</b>
<b>Q Series (formerly Quadrus Series)</b>					
<b>Net assets, beginning of period</b>	<b>18.14</b>	<b>22.01</b>	<b>21.84</b>	<b>21.42</b>	<b>21.23</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.35</b>	0.45	0.47	0.38	0.35
Total expenses	<b>(0.62)</b>	(0.57)	(0.59)	(0.60)	(0.57)
Realized gains (losses) for the period	<b>2.57</b>	(1.11)	1.26	1.64	0.07
Unrealized gains (losses) for the period	<b>4.23</b>	(1.46)	(0.55)	(1.02)	0.31
<b>Total increase (decrease) from operations²</b>	<b>6.53</b>	(2.69)	0.59	0.40	0.16
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.96)	(0.45)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(0.96)	(0.45)	—	—
<b>Net assets, end of period</b>	<b>24.52</b>	<b>18.14</b>	<b>22.01</b>	<b>21.84</b>	<b>21.42</b>

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>H Series</b>					
<b>Net assets, beginning of period</b>	<b>20.79</b>	<b>25.35</b>	<b>25.17</b>	<b>24.57</b>	<b>24.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.40</b>	0.51	0.54	0.44	0.40
Total expenses	<b>(0.39)</b>	(0.36)	(0.38)	(0.39)	(0.37)
Realized gains (losses) for the period	<b>3.05</b>	(1.12)	1.46	1.67	0.20
Unrealized gains (losses) for the period	<b>4.84</b>	(1.66)	(0.62)	(1.17)	0.35
<b>Total increase (decrease) from operations²</b>	<b>7.90</b>	(2.63)	1.00	0.55	0.58
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	—	—
From Canadian dividends	<b>(0.06)</b>	(0.08)	(0.11)	(0.04)	(0.01)
From capital gains	—	(1.43)	(0.73)	(0.15)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.06)</b>	(1.52)	(0.84)	(0.19)	(0.01)
<b>Net assets, end of period</b>	<b>28.38</b>	<b>20.79</b>	<b>25.35</b>	<b>25.17</b>	<b>24.57</b>
<b>HW Series</b>					
<b>Net assets, beginning of period</b>	<b>8.28</b>	<b>10.15</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.16</b>	0.22	0.15	n/a	n/a
Total expenses	<b>(0.13)</b>	(0.12)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>1.15</b>	(0.47)	0.30	n/a	n/a
Unrealized gains (losses) for the period	<b>1.95</b>	(0.71)	(0.17)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.13</b>	(1.08)	0.20	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	(0.01)	—	n/a	n/a
From Canadian dividends	<b>(0.04)</b>	(0.04)	(0.08)	n/a	n/a
From capital gains	—	(0.64)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.69)	(0.08)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.31</b>	<b>8.28</b>	<b>10.15</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>L Series</b>					
<b>Net assets, beginning of period</b>	<b>13.24</b>	<b>16.06</b>	<b>15.93</b>	<b>15.56</b>	<b>15.35</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.26</b>	0.33	0.34	0.28	0.26
Total expenses	<b>(0.39)</b>	(0.36)	(0.37)	(0.37)	(0.35)
Realized gains (losses) for the period	<b>1.89</b>	(0.84)	0.93	1.11	0.01
Unrealized gains (losses) for the period	<b>3.09</b>	(1.07)	(0.40)	(0.74)	0.22
<b>Total increase (decrease) from operations²</b>	<b>4.85</b>	(1.94)	0.50	0.28	0.14
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	—	—	—	—	—
From capital gains	—	(0.76)	(0.38)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	—	(0.76)	(0.38)	—	—
<b>Net assets, end of period</b>	<b>17.96</b>	<b>13.24</b>	<b>16.06</b>	<b>15.93</b>	<b>15.56</b>
<b>N Series</b>					
<b>Net assets, beginning of period</b>	<b>14.20</b>	<b>17.42</b>	<b>17.39</b>	<b>17.08</b>	<b>16.52</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.27</b>	0.35	0.38	0.30	0.28
Total expenses	<b>(0.07)</b>	(0.03)	(0.08)	(0.02)	(0.02)
Realized gains (losses) for the period	<b>2.38</b>	(0.74)	0.98	1.21	0.13
Unrealized gains (losses) for the period	<b>3.33</b>	(1.13)	(0.43)	(0.81)	0.24
<b>Total increase (decrease) from operations²</b>	<b>5.91</b>	(1.55)	0.85	0.68	0.63
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	<b>(0.19)</b>	(0.10)	(0.19)	(0.14)	(0.03)
From capital gains	—	(1.23)	(0.67)	(0.34)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.19)</b>	(1.33)	(0.86)	(0.48)	(0.03)
<b>Net assets, end of period</b>	<b>19.47</b>	<b>14.20</b>	<b>17.42</b>	<b>17.39</b>	<b>17.08</b>

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

QF Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>8.54</b>	10.41	10.34	10.13	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.17</b>	0.21	0.22	0.18	0.12
Total expenses	<b>(0.17)</b>	(0.16)	(0.17)	(0.17)	(0.11)
Realized gains (losses) for the period	<b>1.13</b>	(0.44)	0.62	0.68	0.23
Unrealized gains (losses) for the period	<b>2.01</b>	(0.68)	(0.26)	(0.48)	0.11
<b>Total increase (decrease) from operations²</b>	<b>3.14</b>	(1.07)	0.41	0.21	0.35
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	<b>(0.02)</b>	(0.03)	(0.04)	(0.01)	(0.01)
From capital gains	—	(0.57)	(0.29)	(0.10)	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.02)</b>	(0.60)	(0.33)	(0.11)	(0.01)
<b>Net assets, end of period</b>	<b>11.66</b>	8.54	10.41	10.34	10.13
QFW Series	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Net assets, beginning of period</b>	<b>8.27</b>	10.15	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.16</b>	0.21	0.15	n/a	n/a
Total expenses	<b>(0.13)</b>	(0.11)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>1.08</b>	(0.57)	0.35	n/a	n/a
Unrealized gains (losses) for the period	<b>1.95</b>	(0.67)	(0.17)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>3.06</b>	(1.14)	0.25	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	—	—	—	n/a	n/a
From Canadian dividends	<b>(0.04)</b>	(0.05)	(0.08)	n/a	n/a
From capital gains	—	(0.64)	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.69)	(0.08)	n/a	n/a
<b>Net assets, end of period</b>	<b>11.31</b>	8.27	10.15	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	<b>41,815</b>	38,598	60,701	90,496	109,965
Securities outstanding (000)¹	<b>1,767</b>	2,205	2,859	4,292	5,322
Management expense ratio (%)²	<b>2.53</b>	2.54	2.58	2.52	2.53
Management expense ratio before waivers or absorptions (%)²	<b>2.53</b>	2.54	2.58	2.52	2.53
Trading expense ratio (%)³	<b>0.25</b>	0.20	0.16	0.12	0.09
Portfolio turnover rate (%)⁴	<b>54.13</b>	67.27	42.09	27.84	34.33
Net asset value per security (\$)	<b>23.66</b>	17.50	21.23	21.09	20.66
Series D	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	<b>433</b>	394	360	276	324
Securities outstanding (000)¹	<b>33</b>	41	31	24	29
Management expense ratio (%)²	<b>1.61</b>	1.63	1.68	1.62	1.62
Management expense ratio before waivers or absorptions (%)²	<b>1.61</b>	1.63	1.68	1.62	1.62
Trading expense ratio (%)³	<b>0.25</b>	0.20	0.16	0.12	0.09
Portfolio turnover rate (%)⁴	<b>54.13</b>	67.27	42.09	27.84	34.33
Net asset value per security (\$)	<b>13.14</b>	9.63	11.72	11.64	11.36
Series F	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	<b>10,015</b>	8,939	20,422	18,710	32,545
Securities outstanding (000)¹	<b>342</b>	418	781	721	1,284
Management expense ratio (%)²	<b>1.06</b>	1.08	1.16	1.33	1.32
Management expense ratio before waivers or absorptions (%)²	<b>1.06</b>	1.08	1.16	1.33	1.32
Trading expense ratio (%)³	<b>0.25</b>	0.20	0.16	0.12	0.09
Portfolio turnover rate (%)⁴	<b>54.13</b>	67.27	42.09	27.84	34.33
Net asset value per security (\$)	<b>29.26</b>	21.41	26.13	25.94	25.34

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio 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 asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (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 a 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 EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	1	13	16	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	1	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	1.09	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.09	1.10	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	15.38	11.81	15.32	n/a	n/a
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	—	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	1.09	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.09	1.10	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	14.22	11.27	15.13	n/a	n/a
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	100	122	183	557	539
Securities outstanding (000) <sup>1</sup>	9	15	18	56	56
Management expense ratio (%) <sup>2</sup>	1.37	1.38	1.41	1.35	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.38	1.41	1.35	1.36
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	11.19	8.20	9.99	9.93	9.70
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	—	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.45	1.46	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.46	1.42	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	15.04	11.58	15.07	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	58	42	53	51	49
Securities outstanding (000) <sup>1</sup>	2	2	2	2	2
Management expense ratio (%) <sup>2</sup>	1.74	1.74	1.78	1.73	1.74
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.74	1.74	1.78	1.73	1.74
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	30.58	22.44	27.28	27.09	26.42
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	45	36	44	43	42
Securities outstanding (000) <sup>1</sup>	3	3	3	3	3
Management expense ratio (%) <sup>2</sup>	2.27	2.27	2.32	2.26	2.26
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.27	2.32	2.26	2.26
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	17.73	13.08	15.87	15.75	15.39
<b>Series M</b>					
Total net asset value (\$000) <sup>1</sup>	6,379	4,856	5,915	6,207	6,399
Securities outstanding (000) <sup>1</sup>	226	235	235	248	263
Management expense ratio (%) <sup>2</sup>	1.71	1.71	1.75	1.70	1.71
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.71	1.71	1.75	1.70	1.71
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	28.20	20.69	25.16	24.98	24.37
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	2,755	2,481	6,169	10,327	8,600
Securities outstanding (000) <sup>1</sup>	104	128	260	435	369
Management expense ratio (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	26.57	19.38	23.76	23.73	23.30



# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PW	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	26,821	20,863	30,459	15,767	4,365
Securities outstanding (000) <sup>1</sup>	2,040	2,153	2,591	1,353	383
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.22	2.28	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.22	2.28	2.30
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	13.14	9.69	11.76	11.66	11.39

Series PWFB	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	275	418	651	265	n/a
Securities outstanding (000) <sup>1</sup>	24	50	64	26	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.02	1.07	1.11	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.02	1.07	1.11	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	n/a
Net asset value per security (\$)	11.37	8.32	10.16	10.10	n/a

Series PWFB5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	72	55	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	5	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.06	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	15.12	11.62	15.08	n/a	n/a

Series PWT5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	56	55	49	40	n/a
Securities outstanding (000) <sup>1</sup>	4	5	4	3	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.27	2.32	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.19	2.27	2.32	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	n/a
Net asset value per security (\$)	13.55	10.50	13.44	14.14	n/a

Series PWT8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	440	276	228	155	n/a
Securities outstanding (000) <sup>1</sup>	35	28	17	11	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.11	2.13	2.16	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.11	2.13	2.16	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	n/a
Net asset value per security (\$)	12.41	9.91	13.12	14.15	n/a

Series PWX	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	835	717	1,048	1,164	1,107
Securities outstanding (000) <sup>1</sup>	65	77	92	102	99
Management expense ratio (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	12.77	9.31	11.43	11.41	11.21

Series T5	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	102	131	189	230	357
Securities outstanding (000) <sup>1</sup>	7	12	13	15	23
Management expense ratio (%) <sup>2</sup>	2.54	2.53	2.59	2.55	2.57
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.54	2.59	2.55	2.57
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	14.31	11.13	14.23	15.00	15.61

Series T8	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) <sup>1</sup>	202	151	417	593	766
Securities outstanding (000) <sup>1</sup>	20	19	39	51	63
Management expense ratio (%) <sup>2</sup>	2.56	2.58	2.61	2.54	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.58	2.61	2.54	2.56
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	10.04	8.05	10.66	11.51	12.22

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>Q Series (formerly Quadrus Series)</b>					
Total net asset value (\$000) <sup>1</sup>	14,499	13,187	19,431	21,740	20,924
Securities outstanding (000) <sup>1</sup>	591	727	883	995	977
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.58	2.62	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	2.58	2.62	2.62
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	24.52	18.14	22.01	21.84	21.42

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>H Series</b>					
Total net asset value (\$000) <sup>1</sup>	329	545	921	1,707	1,139
Securities outstanding (000) <sup>1</sup>	12	26	36	68	46
Management expense ratio (%) <sup>2</sup>	1.30	1.30	1.36	1.42	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.30	1.36	1.42	1.42
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	28.38	20.79	25.34	25.17	24.57

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>HW Series</b>					
Total net asset value (\$000) <sup>1</sup>	308	240	101	n/a	n/a
Securities outstanding (000) <sup>1</sup>	27	29	10	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.08	1.08	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.08	1.10	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	11.31	8.28	10.15	n/a	n/a

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>L Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,604	4,232	5,948	6,727	5,460
Securities outstanding (000) <sup>1</sup>	256	320	370	422	351
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.22	2.20	2.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.22	2.20	2.17
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	17.96	13.24	16.06	15.94	15.56

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>N Series</b>					
Total net asset value (\$000) <sup>1</sup>	3,481	4,412	9,385	11,116	10,739
Securities outstanding (000) <sup>1</sup>	179	311	539	639	629
Management expense ratio (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.02	0.06	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	19.47	14.20	17.42	17.39	17.08

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>QF Series</b>					
Total net asset value (\$000) <sup>1</sup>	528	409	731	783	397
Securities outstanding (000) <sup>1</sup>	45	48	70	76	39
Management expense ratio (%) <sup>2</sup>	1.42	1.43	1.47	1.50	1.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.43	1.47	1.50	1.50
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	0.12	0.09
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	27.84	34.33
Net asset value per security (\$)	11.66	8.54	10.41	10.34	10.13

	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<b>QFW Series</b>					
Total net asset value (\$000) <sup>1</sup>	106	80	95	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	10	9	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.03	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.03	1.04	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.25	0.20	0.16	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	54.13	67.27	42.09	n/a	n/a
Net asset value per security (\$)	11.31	8.27	10.15	n/a	n/a

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

---

## 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 Mackenzie to pay for the costs of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Canada Life series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. Until January 1, 2021, The Canada Life Assurance Company ("Canada Life"), which is also an affiliate of Mackenzie, provided certain services to Mackenzie in connection with Mackenzie's portfolio management activities. Canada Life was responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Canada Life series securities of the Fund. After January 1, 2021, Canada Life Investment Management Limited ("CLIML"), a subsidiary of Canada Life, became responsible for paying these costs and distribution-related payments. As such, Quadrus, Canada Life (until January 1) and CLIML (after January 1) each received a portion of the management fees that the Fund pays to Mackenzie. Approximately 77% of the total management fees that Mackenzie received from the Canada Life Mutual Funds during the year was paid under these arrangements.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie 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.

Mackenzie used approximately 44% of the total management fee revenues received from all Mackenzie funds during the year 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 year. 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 EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

---

## Fund Formation and Series Information

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

Date of Formation October 28, 2002

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

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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 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 O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

Series PWX 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.

Series I, Series J and Series M securities are no longer available for sale.

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

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since September 9, 2020. Before August 14, 2020, Q Series securities were known as Quadrus Series.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE IVY EUROPEAN CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2021

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	November 8, 2002	2.00%	0.28%
Series D	December 17, 2013	1.25%	0.20%
Series F	May 9, 2003	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	January 15, 2019	1.00%	0.28%
Series I	March 6, 2003	1.25%	0.28%
Series J	September 6, 2011	1.75%	0.25%
Series M	May 9, 2003	Up to 1.25%	0.28%
Series O	March 2, 2004	— <sup>(1)</sup>	— *
Series PW	October 24, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	January 15, 2019	0.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	February 6, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	December 3, 2008	2.00%	0.28%
Series T8	July 15, 2008	2.00%	0.28%
Q Series <sup>(3)</sup>	May 9, 2003	2.00%	0.28%
H Series	May 9, 2003	1.00%	0.15%
HW Series	August 7, 2018	0.80%	0.15%
L Series	December 16, 2011	1.80%	0.15%
N Series	December 16, 2011	— <sup>(4)</sup>	— <sup>(4)</sup>
QF Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.80%	0.15%

\* Not applicable.

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

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

(3) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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