



Mackenzie Ivy Foreign Equity Fund

Confident retirement planning through consistent returns



“By avoiding the worst of the market downturns and participating sufficiently on the upside when the market rises, we have been able to generate long-term outperformance.”

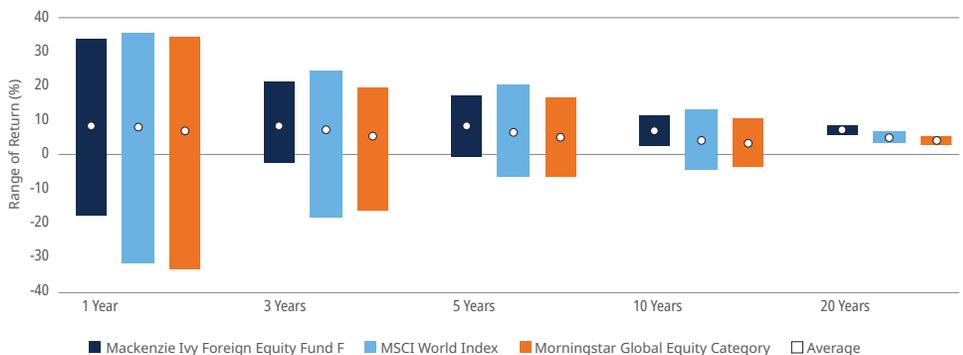
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Investment Director, Equity

An explicit goal of the Mackenzie Ivy Team is to generate a narrower dispersion of outcomes in their funds than can be found in competitor funds or within passive broad market index funds. When the dispersion of outcomes is narrower, it means a fund's returns are more consistent and stable, which reduces volatility. This goal leads the team to invest carefully and often counter-cyclically in order to avoid being swept away in market momentum and taking unnecessary risk with our clients' hard-earned capital. Consistency of returns over time is often difficult to achieve, yet critical to keeping risk low and helping investors realize their long-term financial goals. Managing this risk guides our decision making.

While the dispersion of equity returns is generally narrower over longer periods, investors looking for global equity growth with more stable outcomes may find Mackenzie Ivy Foreign Equity Fund (“IFE” in charts) attractive. Seen in the chart below, this Fund has produced higher average returns over every time horizon than our peers in the Morningstar Global Equity Category (“Category” in charts), and the benchmark MSCI World Index (“BM” in charts), with a narrower range of outcomes. The Fund's 10-year periods (dark blue) have an average outcome of about +7.1%, with a minimum return of about +2.8% and a maximum return of about +11.8%. Meanwhile, our competitors (orange) have returned about +3.6% on average over 10 years, with the best outcome returning +10.9% and worst outcome losing -3.2%. By avoiding the worst of the market downturns and participating sufficiently on the upside when the market rises, we have been able to generate long-term outperformance.

The Fund's Long-Term Outperformance



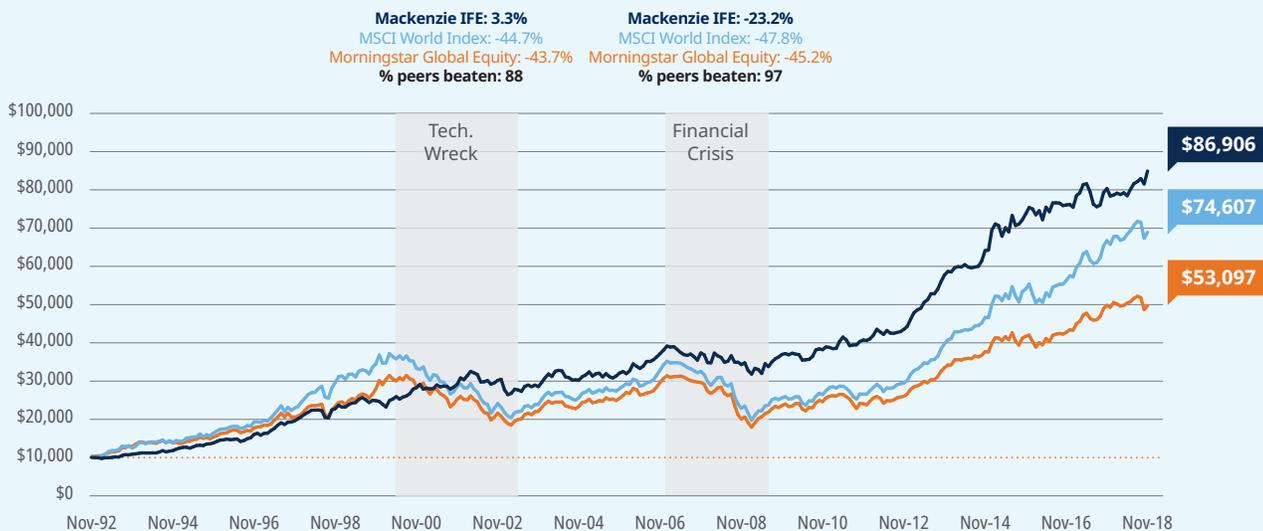
Source: Morningstar Direct, October 16, 1992 – September 30, 2019. (based on 312 1-year rolling periods, 288 3-year rolling periods, 264 5-year rolling periods, 204 10-year rolling periods, and 8 20-year rolling periods since October 1992).

For investors in Mackenzie Ivy Foreign Equity Fund, this narrower dispersion of outcomes has two positive effects over longer time periods:

1. The narrower range allows investors to plan their retirement outcomes with more specificity and confidence. The team aims to provide more certainty and reduce risk, with the goal of providing more clarity for the client and their advisor in meeting their financial goals for retirement.
2. The outcomes through the market cycle are better if the Fund can participate somewhat on the upside. That is, the Fund always invests in high-quality companies, and only when they meet our valuation and risk criteria. So, there is meaningful up-market participation, while controlling downside risk.

Up-Market Participation with Downside Protection (1992-2019)

	Compound Annual Growth Rate	Cumulative Return
Mackenzie Ivy Foreign Equity Fund - F	8.4%	769.1%
MSCI World TR Index (net-\$C)	7.7%	646.1%
Morningstar Global Equity Category	6.9%	503.0%



Source: Morningstar Direct, October 16, 1992 - September 30, 2019 Returns are cumulative and in CAD.

The consistency of returns is key to the stability of an investor's capital growth and ability to plan for the future. Mackenzie Ivy Foreign Equity Fund has provided investors with a consistent investment experience over many market cycles, and we believe our philosophy and process will allow us to continue to achieve that over the long run.



MACKENZIE
Investments

Talk to your financial advisor to learn more about the consistency of Mackenzie Ivy Team funds.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of September 30, 2019 including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Standard performance (Sept 30, 2019)

Mackenzie Ivy Foreign Equity Fund SR F: 1-yr: 4.8%, 3-yr: 4.3%, 5-yr: 7.7%, 10-yr: 9.3%

MSCI World Index (CAD): 1-yr: 4.3%, 3-yr: 10.5%, 5-yr: 10.9%, 10-yr: 11.3%

Morningstar Global Equity Category: 1-yr: 2.5%, 3-yr: 7.8%, 5-yr: 8.1%, 10-yr: 8.9%

This document includes forward-looking information that is based on forecasts of future events as of September 30, 2019. We will not necessarily update the information to reflect changes after that date. Risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

Mackenzie Ivy Foreign Equity series A started in October 1992 and series F began in December 1999; as such, for the time period before December 1999, we are relying on series A returns data to evaluate performance.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

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