

Mackenzie Ivy European Class — Series A

Compound Annualized Returns 12/31/2020

1 Month	1.9%
3 Months	5.5%
Year-to-date	14.1%
1 Year	14.1%
2 Years	8.2%
3 Years	5.0%
5 Years	3.3%
10 Years	6.4%
Since inception (Nov. 2002)	5.3%

Regional Allocation 11/30/2020

CASH & EQUIVALENTS	
Cash & Equivalents	11.6%
OVERALL	
United Kingdom	37.9%
Germany	14.8%
Netherlands	11.0%
Switzerland	9.8%
Sweden	4.0%
United States	3.6%
Denmark	2.3%
Norway	2.1%
Italy	1.9%
Other	1.0%

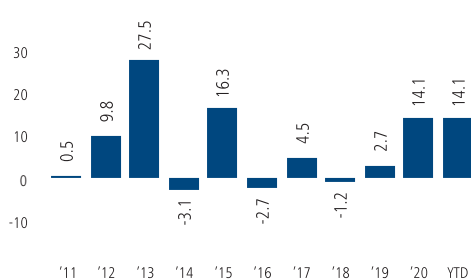
Sector Allocation 11/30/2020

Consumer Staples	18.3%
Industrials	17.2%
Consumer Discretionary	12.9%
Cash & Equivalents	11.6%
Information Technology	11.0%
Health Care	10.9%
Financials	10.6%
Communication Serv.	5.9%
Materials	1.6%

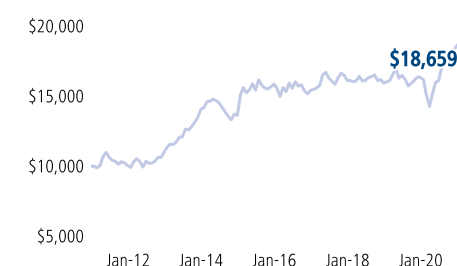
Portfolio Managers

Mackenzie Ivy Team
Matt Moody, Paul Musson

Calendar Year Returns (%) 12/31/2020



Value of \$10,000 invested 12/31/2020



Major Holdings** 11/30/2020

Major Holdings Represent 46.1% of the fund

Admiral Group PLC	7.0%
Reckitt Benckiser Group PLC	6.0%
Henkel AG & Co KGaA	5.6%
Koninklijke Philips NV	4.3%
DCC PLC	4.3%
Spectris PLC	4.1%
Hennes & Mauritz AB	4.0%
Burford Capital Ltd	3.6%
Greggs PLC	3.6%
Roche Holding AG	3.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 27

Fund Risk Measures (3 year) 12/31/2020

Annual Std Dev	10.55	Beta	0.63
B' mark Annual Std Dev.	14.5637	R-squared	0.75
Alpha	1.98	Sharpe Ratio	0.35

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	\$115.4 million		
NAVPS (12/31/2020):	C\$22.88 US\$17.97		
MER (as of Sep. 2020):	A: 2.53% F: 1.06%		
Management Fee:	A: 2.00% F: 0.80%		
Benchmark:	MSCI Europe CDN		
Last Paid Distribution:			
SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.9276	5/17/2019
F	Annually	0.1142	3/27/2020
T8	Monthly	0.0629	12/11/2020
PW	Annually	0.5579	5/17/2019

Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
A	MFC	1565	1808	7107	2165
F	MFC	1900	—	—	—
T8	MFC	2627	3564	7110	4021
PW	MFC	6103	—	—	—

Additional fund series available at mackenzieinvestments.com/fundcodes.

Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

Why Invest in this fund?

- Pursues long-term capital growth by investing in a select group of high-quality, European companies – including those with significant international operations.
- Suitable as a complementary European equity holding with lower volatility characteristics – preservation of investors' wealth is a hallmark of the Fund's investment approach.
- Truly differentiated European equity offering with low correlation to the S&P/TSX Composite Index.

Risk Tolerance

LOW		MEDIUM		HIGH
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* The MSCI Europe Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. It consists of 16 developed market country indices.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.