MACKENZIE Investments

Mackenzie Ivy European Fund Series F

Regional Equity

Compound Annualized Returns‡ 01/31/2024

1 Month	0.8%
3 Months	13.6%
Year-to-date	0.8%
1 Year	13.5%
2 Years	2.5%
3 Years	3.9%
5 Years	5.9%
10 Years	4.8%
Since inception (May. 2003)	6.6%

Regional Allocation 12/31/2023

CASH & EQUIVALENTS	
Cash & Equivalents	8.9%
OVERALL	
United Kingdom	38.2%
Switzerland	16.6%
Germany	12.2%
Denmark	8.8%
Netherlands	7.3%
Italy	2.8%
Finland	2.8%
Sweden	2.4%

Sector Allocation 12/31/2023

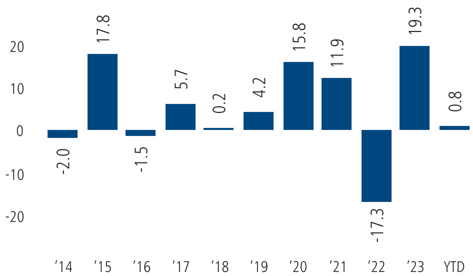
Consumer Staples	20.7%
Industrials	18.8%
Health Care	13.6%
Financials	10.1%
Information Technology	9.9%
Cash & Equivalents	8.9%
Communication Serv.	7.9%
Consumer Discretionary	7.5%
Materials	2.6%

Portfolio Managers

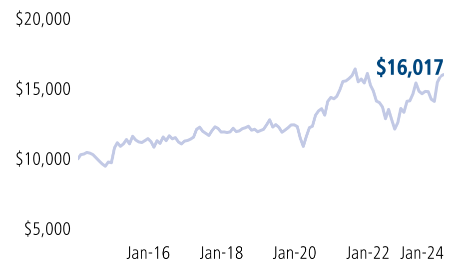
Mackenzie Ivy Team

Matt Moody, Jason Miller

Calendar Year Returns (%) 01/31/2024



Value of $10,000 invested 01/31/2024



Major Holdings*** 12/31/2023

Major Holdings Represent 45.9% of the fund

Halma PLC	5.6%
Nestle SA	5.2%
Admiral Group PLC	5.1%
Reckitt Benckiser Group PLC	5.0%
Heineken NV	4.8%
Compass Group PLC	4.7%
Auto Trader Group PLC	4.4%
Roche Holding AG	3.8%
Merck KGaA	3.8%
Scout24 SE	3.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 27

Fund Risk Measures (3 year) 01/31/2024

Annual Std Dev	13.98	Beta	0.93
B'mark Annual Std Dev.	17.23	R-squared	0.85
		Sharpe Ratio	0.11
Alpha	-3.81		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$69.7 million
NAVPS (01/31/2024):	C$27.59 US$20.53
MER (as of Sep. 2023):	F: 1.07% A: 2.53%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI Europe Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.7384	12/22/2023
A	Annually	0.2661	12/22/2023
FB	Annually	0.2505	12/22/2023
PW	Annually	0.1947	12/22/2023
PWFB	Annually	0.2923	12/22/2023

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL2 *	LL3 *
F	MFC	8445	—	—	—
A	MFC	8443	8444	8465	8447
FB	MFC	8455	—	—	—
PW	MFC	8461	—	—	—
PWFB	MFC	8464	—	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Morningstar Equity Investment Style

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 long-term European equity holding with lower-volatility characteristics – downside protection in volatile markets is the hallmark of the Fund's investment approach
- Truly differentiated European equity offering with low correlation to broad equity markets

Risk Tolerance

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** 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.

‡ 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 the historical annual compounded total returns as of January 31, 2024 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*