

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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.

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 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 HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

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Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (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 in equities of companies in developed European markets, either directly or through other investment funds. The Fund will invest in a manner that aims to enhance the diversification of its investments. The Fund will generally invest 20% to 100% of its assets in a manner that tracks the TOBAM Maximum Diversification Developed Europe Index.

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 who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A 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 -12.5% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of -10.8%. 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.

European equities ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. Markets struggled with weak economic performance, tariff threats by the

United States and political uncertainty in Italy, Spain and Germany. U.K. equities underperformed as the country formally exited the European Union. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI Europe (Net) Index, Denmark, Switzerland and Portugal were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, health care, utilities and information technology were the strongest performers, while energy, financials and real estate were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"), which tracks the TOBAM Maximum Diversification Developed Europe Index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the European equity markets. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the MSCI Europe (Net) Index.

The Fund underperformed the MSCI Europe (Net) Index, with the Underlying ETF's stock selection in Ireland and the Netherlands detracting from performance. In sector terms, stock selection in information technology and health care detracted.

Conversely, overweight exposure to Denmark and stock selection in Finland, Germany and Spain contributed to performance. In sector terms, an underweight position and stock selection in energy and underweight exposure to financials contributed.

The Fund's foreign currency exposure was not hedged. Currency exposure contributed to the performance of both the Fund and the index primarily as the British pound and the euro appreciated relative to the Canadian dollar.

Over the period, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the TOBAM Maximum Diversification Developed Europe Index. Exposure to the United Kingdom decreased.

Net Assets

The Fund's NAV declined by 34.6% to \$2.2 million at March 31, 2020, from \$3.4 million at March 31, 2019. This change was composed primarily of \$0.3 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$0.8 million in net redemptions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.02% during the year ended March 31, 2020, was lower than the MER of 2.08% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series A, Series F, Series F5, Series FB, Series FB5 and Series PW decreased due to a decrease in fund costs and decreases in the management fee rates effective June 1, 2018, and/or August 2, 2019, as noted in the *Fund Formation and Series Information* section of the report.



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Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team of the Underlying ETF uses a quantitative model to determine the combination of equities that will produce an equity portfolio with the highest diversification ratio. As such, the team does not generate market expectations and does not make investment decisions according to any forecast.

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, 2020, Mackenzie had an investment of \$18,055 in the Fund (0.8% 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.

Past Performance

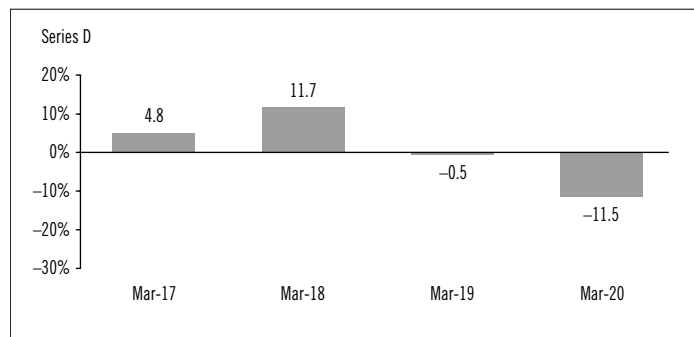
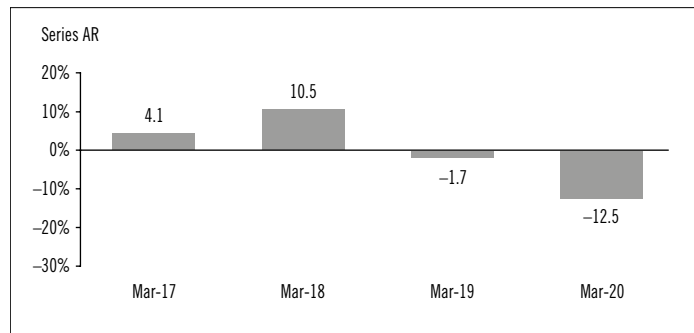
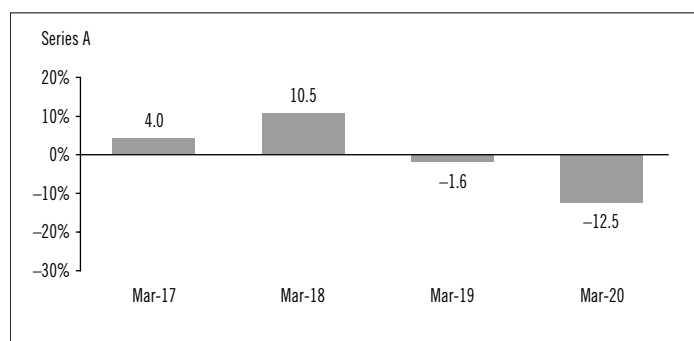
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution 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

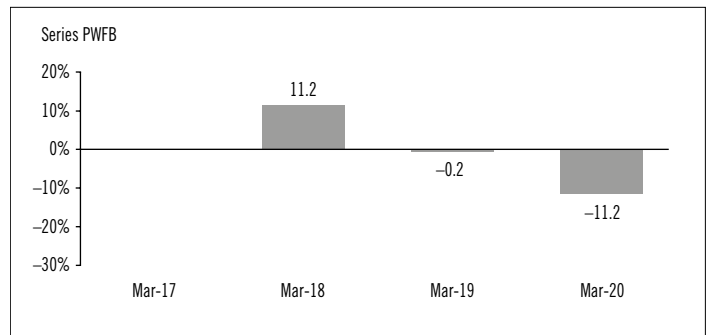
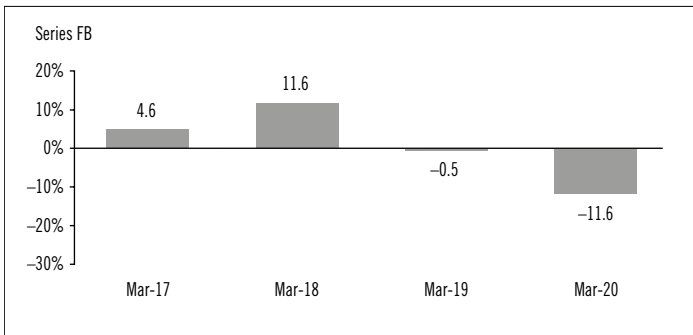
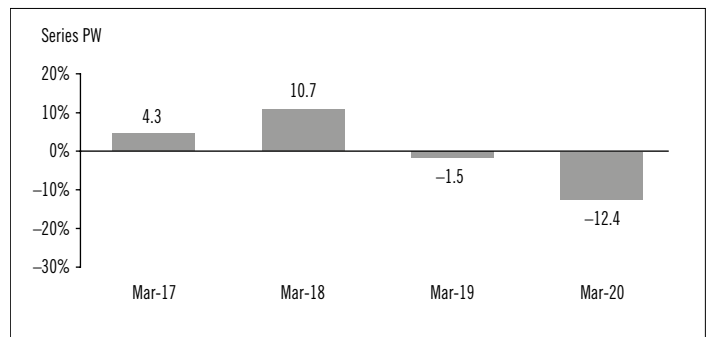
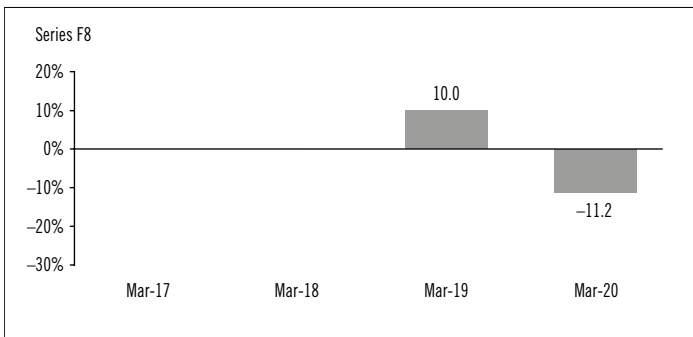
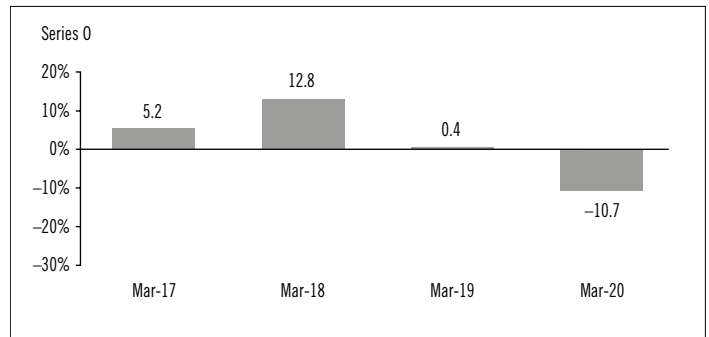
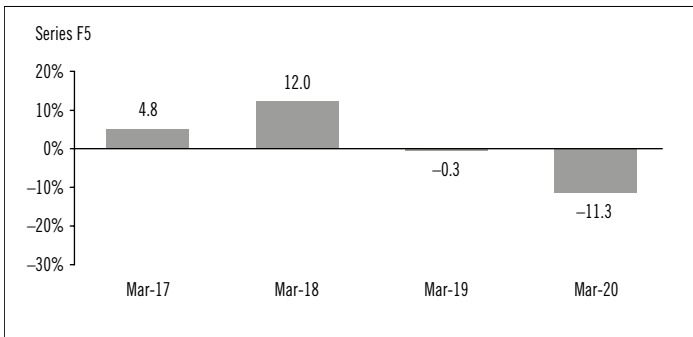
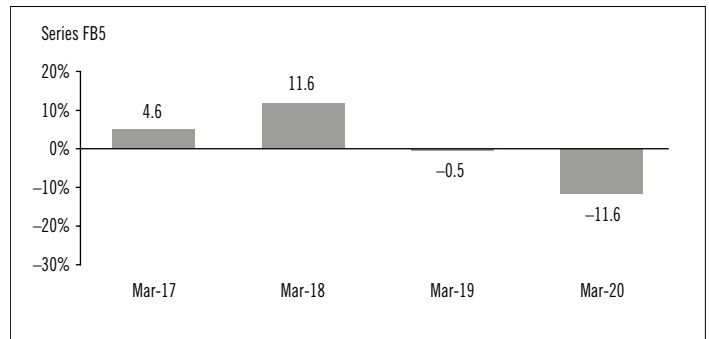
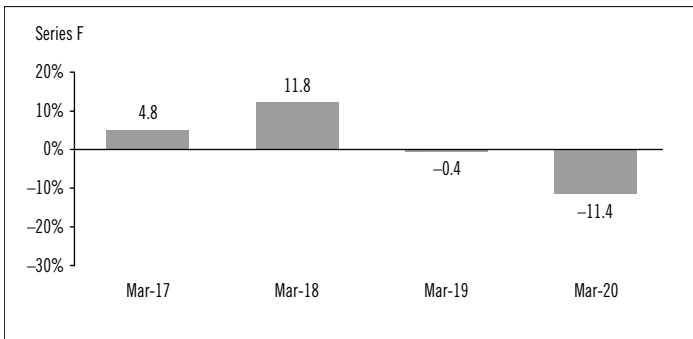
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



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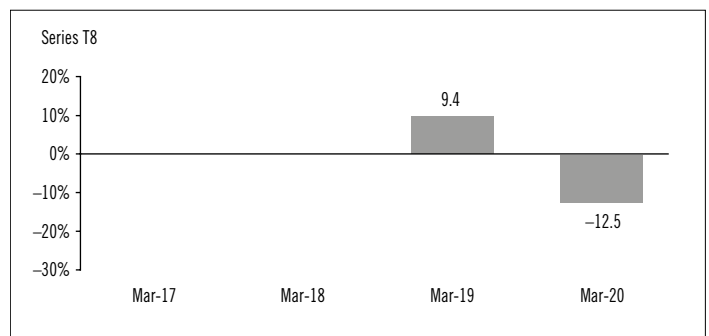
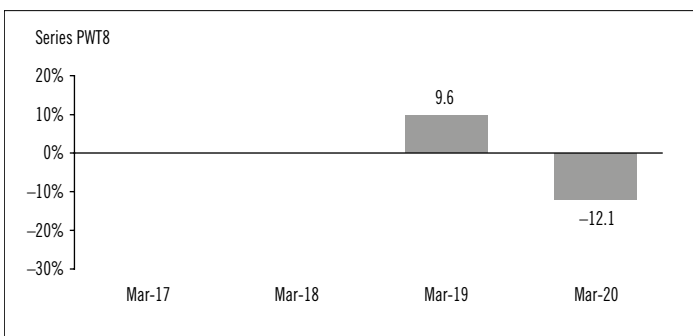
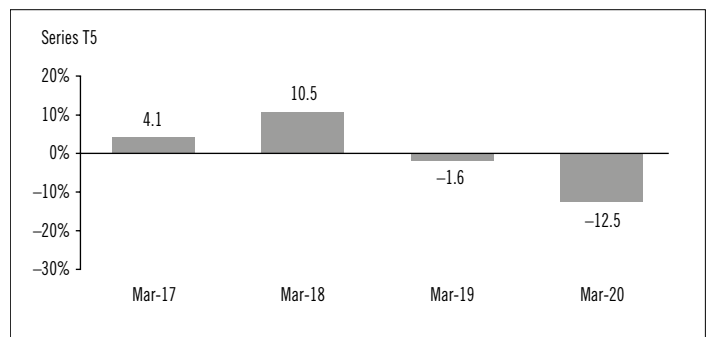
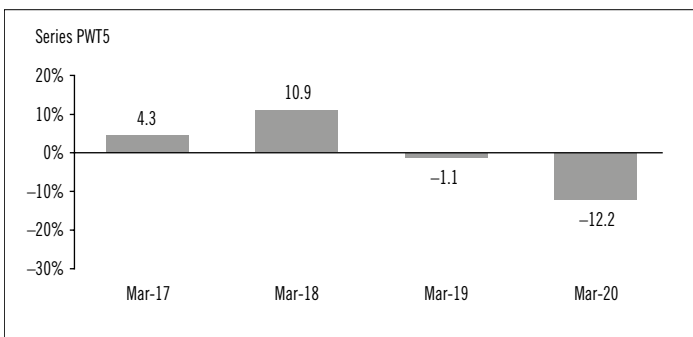
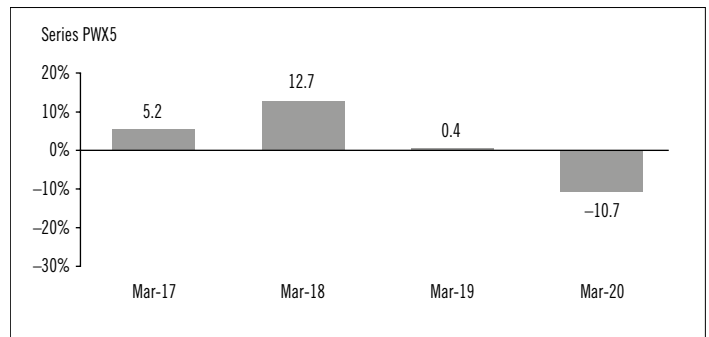
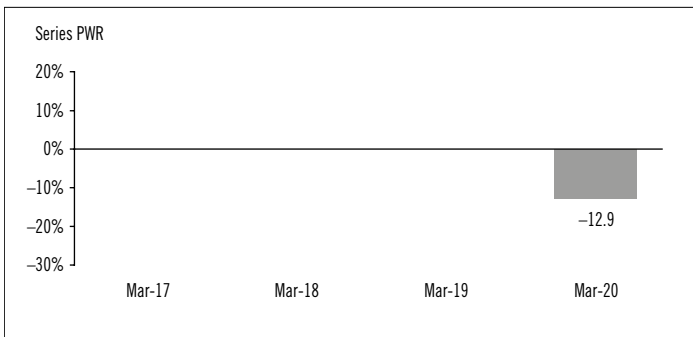
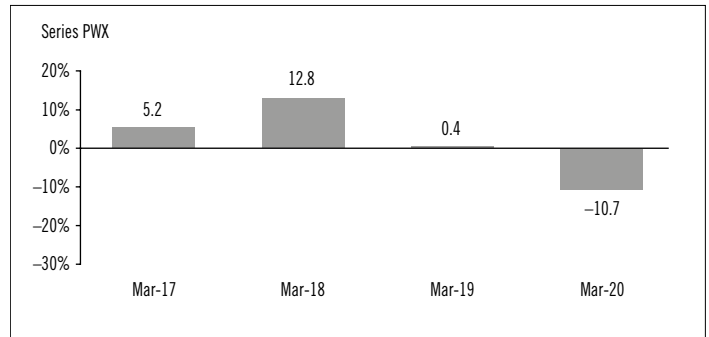
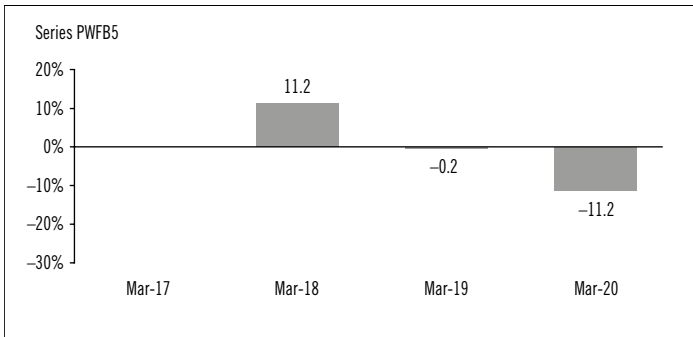


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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.84	9.61	8.67	10.00
Increase (decrease) from operations:				
Total revenue	0.57	0.36	0.12	0.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.06)
Realized gains (losses) for the period	(0.32)	0.14	0.17	0.06
Unrealized gains (losses) for the period	(1.17)	(0.45)	0.34	0.44
Total increase (decrease) from operations²	(0.93)	0.04	0.62	0.47
Distributions:				
From net investment income (excluding dividends)	(0.59)	(0.37)	(0.16)	(0.41)
From dividends	–	–	–	–
From capital gains	–	(0.35)	–	(1.32)
Return of capital	–	–	–	–
Total annual distributions³	(0.59)	(0.72)	(0.16)	(1.73)
Net assets, end of period	7.40	8.84	9.61	8.67

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	9.81	10.58	9.56	10.00
Increase (decrease) from operations:				
Total revenue	0.63	0.40	0.15	0.04
Total expenses	(0.18)	(0.20)	(0.21)	(0.14)
Realized gains (losses) for the period	(0.28)	(0.24)	0.04	0.06
Unrealized gains (losses) for the period	(1.28)	(0.49)	0.41	0.46
Total increase (decrease) from operations²	(1.11)	(0.53)	0.39	0.42
Distributions:				
From net investment income (excluding dividends)	(0.44)	(0.27)	(0.01)	(0.20)
From dividends	–	–	–	–
From capital gains	–	(0.27)	–	(0.62)
Return of capital	–	–	–	–
Total annual distributions³	(0.44)	(0.54)	(0.01)	(0.82)
Net assets, end of period	8.23	9.81	10.58	9.56

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	9.06	10.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.14	0.03
Total expenses	n/a	n/a	(0.09)	(0.09)
Realized gains (losses) for the period	n/a	n/a	0.41	0.06
Unrealized gains (losses) for the period	n/a	n/a	0.38	0.45
Total increase (decrease) from operations²	n/a	n/a	0.84	0.45
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	(0.10)	(0.31)
From dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	–	(1.02)
Return of capital	n/a	n/a	–	–
Total annual distributions³	n/a	n/a	(0.10)	(1.33)
Net assets, end of period	n/a	n/a	10.03	9.06

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	n/a	13.20	15.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.38	0.05
Total expenses	n/a	n/a	(0.11)	(0.14)
Realized gains (losses) for the period	n/a	n/a	0.22	0.10
Unrealized gains (losses) for the period	n/a	n/a	1.06	0.66
Total increase (decrease) from operations²	n/a	n/a	1.55	0.67
Distributions:				
From net investment income (excluding dividends)	n/a	n/a	(0.17)	(0.46)
From dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	–	(1.50)
Return of capital	n/a	n/a	(0.64)	(0.41)
Total annual distributions³	n/a	n/a	(0.81)	(2.37)
Net assets, end of period	n/a	n/a	13.95	13.20



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

Series PWF ^B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.16	11.00	10.00	n/a
Increase (decrease) from operations:				
Total revenue	0.65	0.42	0.29	n/a
Total expenses	(0.06)	(0.07)	(0.09)	n/a
Realized gains (losses) for the period	(0.37)	0.15	0.12	n/a
Unrealized gains (losses) for the period	(1.34)	(0.52)	0.80	n/a
Total increase (decrease) from operations²	(1.12)	(0.02)	1.12	n/a
Distributions:				
From net investment income (excluding dividends)	(0.61)	(0.37)	(0.12)	n/a
From dividends	–	–	–	n/a
From capital gains	–	(0.36)	–	n/a
Return of capital	–	–	–	n/a
Total annual distributions³	(0.61)	(0.73)	(0.12)	n/a
Net assets, end of period	8.50	10.16	11.00	n/a

Series PWF ^{B5}	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.81	15.71	15.00	n/a
Increase (decrease) from operations:				
Total revenue	0.87	0.58	0.42	n/a
Total expenses	(0.08)	(0.10)	(0.13)	n/a
Realized gains (losses) for the period	(0.50)	0.21	0.17	n/a
Unrealized gains (losses) for the period	(1.78)	(0.72)	1.18	n/a
Total increase (decrease) from operations²	(1.49)	(0.03)	1.64	n/a
Distributions:				
From net investment income (excluding dividends)	(0.79)	(0.51)	(0.18)	n/a
From dividends	–	–	–	n/a
From capital gains	–	(0.49)	–	n/a
Return of capital	(0.65)	(0.75)	(0.76)	n/a
Total annual distributions³	(1.44)	(1.75)	(0.94)	n/a
Net assets, end of period	11.00	13.81	15.71	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.64	n/a	n/a	n/a
Total expenses	(0.19)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.93)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.31)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.79)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.46)	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	(0.46)	n/a	n/a	n/a
Net assets, end of period	8.32	n/a	n/a	n/a

Series PWT ⁵	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	12.95	14.69	13.93	15.00
Increase (decrease) from operations:				
Total revenue	0.81	0.54	0.40	0.05
Total expenses	(0.21)	(0.22)	(0.26)	(0.21)
Realized gains (losses) for the period	(0.46)	0.19	0.23	0.09
Unrealized gains (losses) for the period	(1.66)	(0.67)	1.12	0.68
Total increase (decrease) from operations²	(1.52)	(0.16)	1.49	0.61
Distributions:				
From net investment income (excluding dividends)	(0.62)	(0.40)	(0.06)	(0.28)
From dividends	–	–	–	–
From capital gains	–	(0.38)	–	(0.92)
Return of capital	(0.61)	(0.70)	(0.68)	(0.42)
Total annual distributions³	(1.23)	(1.48)	(0.74)	(1.62)
Net assets, end of period	10.31	12.95	14.69	13.93



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

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.89	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.92	0.28	n/a	n/a
Total expenses	(0.23)	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.52)	1.53	n/a	n/a
Unrealized gains (losses) for the period	(1.88)	(0.35)	n/a	n/a
Total increase (decrease) from operations²	(1.71)	1.36	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.69)	(0.49)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	(0.46)	n/a	n/a
Return of capital	(1.12)	(0.48)	n/a	n/a
Total annual distributions³	(1.81)	(1.43)	n/a	n/a
Net assets, end of period	11.49	14.89	n/a	n/a
Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	8.89	9.66	8.67	10.00
Increase (decrease) from operations:				
Total revenue	0.57	0.36	0.09	0.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.06)
Realized gains (losses) for the period	0.20	0.12	0.37	0.06
Unrealized gains (losses) for the period	(1.16)	(0.45)	0.25	0.44
Total increase (decrease) from operations²	(0.40)	0.02	0.70	0.47
Distributions:				
From net investment income (excluding dividends)	(0.59)	(0.37)	(0.11)	(0.41)
From dividends	–	–	–	–
From capital gains	–	(0.35)	–	(1.32)
Return of capital	–	–	–	–
Total annual distributions³	(0.59)	(0.72)	(0.11)	(1.73)
Net assets, end of period	7.44	8.89	9.66	8.67

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.71	13.36	12.63	15.00
Increase (decrease) from operations:				
Total revenue	0.74	0.49	0.36	0.05
Total expenses	–	(0.01)	(0.02)	(0.09)
Realized gains (losses) for the period	(0.43)	0.18	0.22	0.10
Unrealized gains (losses) for the period	(1.51)	(0.61)	1.01	0.64
Total increase (decrease) from operations²	(1.20)	0.05	1.57	0.70
Distributions:				
From net investment income (excluding dividends)	(0.75)	(0.49)	(0.23)	(0.60)
From dividends	–	–	–	–
From capital gains	–	(0.47)	–	(1.95)
Return of capital	(0.55)	(0.63)	(0.62)	(0.40)
Total annual distributions³	(1.30)	(1.59)	(0.85)	(2.95)
Net assets, end of period	9.32	11.71	13.36	12.63
Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	13.27	15.03	14.25	15.00
Increase (decrease) from operations:				
Total revenue	0.83	0.55	0.22	0.05
Total expenses	(0.26)	(0.30)	(0.32)	(0.24)
Realized gains (losses) for the period	(0.34)	0.15	0.78	0.10
Unrealized gains (losses) for the period	(1.69)	(0.69)	0.60	0.68
Total increase (decrease) from operations²	(1.46)	(0.29)	1.28	0.59
Distributions:				
From net investment income (excluding dividends)	(0.58)	(0.37)	–	(0.21)
From dividends	–	–	–	–
From capital gains	–	(0.35)	–	(0.66)
Return of capital	(0.62)	(0.72)	(0.70)	(0.42)
Total annual distributions³	(1.20)	(1.44)	(0.70)	(1.29)
Net assets, end of period	10.57	13.27	15.03	14.25



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

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	14.98	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.92	0.28	n/a	n/a
Total expenses	(0.29)	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.52)	1.54	n/a	n/a
Unrealized gains (losses) for the period	(1.89)	(0.35)	n/a	n/a
Total increase (decrease) from operations²	(1.78)	1.34	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.65)	(0.43)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	(0.41)	n/a	n/a
Return of capital	(1.12)	(0.48)	n/a	n/a
Total annual distributions³	(1.77)	(1.32)	n/a	n/a
Net assets, end of period	11.56	14.98	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	729	1,291	2,418	195
Securities outstanding (000)¹	82	121	210	19
Management expense ratio (%)²	2.02	2.08	2.08	2.04
Management expense ratio before waivers or absorptions (%)²	2.02	2.12	2.22	2.04
Trading expense ratio (%)³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%)⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	8.92	10.65	11.49	10.40

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	76	82	73	1
Securities outstanding (000)¹	9	8	7	–
Management expense ratio (%)²	2.09	2.13	2.12	2.07
Management expense ratio before waivers or absorptions (%)²	2.09	2.13	2.20	2.07
Trading expense ratio (%)³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%)⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	8.40	10.03	10.81	9.78

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	1	1	1	1
Securities outstanding (000)¹	–	–	–	–
Management expense ratio (%)²	1.10	1.13	1.18	1.13
Management expense ratio before waivers or absorptions (%)²	1.14	1.18	1.26	1.13
Trading expense ratio (%)³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%)⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	7.80	9.33	10.08	9.12

- (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) 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.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	661	884	778	190
Securities outstanding (000) ¹	85	95	77	21
Management expense ratio (%) ²	0.80	0.85	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	0.80	0.88	1.05	0.85
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	7.79	9.33	10.09	9.12

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	2	2	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.77	0.83	0.90	0.85
Management expense ratio before waivers or absorptions (%) ²	0.81	0.88	1.11	0.85
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	9.82	12.34	14.04	13.28

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	0.77	0.79	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.81	n/a	n/a
Trading expense ratio (%) ³	0.15	0.18	n/a	n/a
Portfolio turnover rate (%) ⁴	16.91	27.51	n/a	n/a
Net asset value per security (\$)	11.42	14.79	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	4	1	1	1
Securities outstanding (000) ¹	1	–	–	–
Management expense ratio (%) ²	0.88	0.94	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	0.91	0.99	1.16	0.91
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	8.00	9.56	10.34	9.34

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.88	0.94	0.96	0.91
Management expense ratio before waivers or absorptions (%) ²	0.92	0.99	1.16	0.91
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	10.07	12.64	14.38	13.61

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	93	105	105	1
Securities outstanding (000) ¹	13	12	11	–
Management expense ratio (%) ²	0.05	0.05	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.12	–
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	7.40	8.84	9.61	8.67

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	381	529	320	1
Securities outstanding (000) ¹	46	54	30	–
Management expense ratio (%) ²	1.90	1.97	1.99	1.95
Management expense ratio before waivers or absorptions (%) ²	1.90	1.97	2.06	1.95
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	8.23	9.81	10.58	9.56

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	204	1
Securities outstanding (000) ¹	n/a	n/a	20	–
Management expense ratio (%) ²	n/a	n/a	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.94	0.82
Trading expense ratio (%) ³	n/a	n/a	0.31	2.01
Portfolio turnover rate (%) ⁴	n/a	n/a	22.24	n/a
Net asset value per security (\$)	n/a	n/a	10.03	9.06



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Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	n/a	n/a	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–
Management expense ratio (%) ²	n/a	n/a	0.87	0.82
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.95	0.82
Trading expense ratio (%) ³	n/a	n/a	0.31	2.01
Portfolio turnover rate (%) ⁴	n/a	n/a	22.24	n/a
Net asset value per security (\$)	n/a	n/a	13.95	13.20

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	n/a
Management expense ratio (%) ²	0.77	0.80	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.84	1.04	n/a
Trading expense ratio (%) ³	0.15	0.18	0.31	n/a
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	8.50	10.16	11.00	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	n/a
Management expense ratio (%) ²	0.77	0.80	0.87	n/a
Management expense ratio before waivers or absorptions (%) ²	0.81	0.84	1.04	n/a
Trading expense ratio (%) ³	0.15	0.18	0.31	n/a
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	11.00	13.81	15.72	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	23	n/a	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a	n/a
Management expense ratio (%) ²	1.94	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.94	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	16.91	n/a	n/a	n/a
Net asset value per security (\$)	8.32	n/a	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.90	1.93	2.00	1.95
Management expense ratio before waivers or absorptions (%) ²	1.94	1.97	2.08	1.95
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	10.31	12.95	14.69	13.93

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.90	1.92	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.94	1.94	n/a	n/a
Trading expense ratio (%) ³	0.15	0.18	n/a	n/a
Portfolio turnover rate (%) ⁴	16.91	27.51	n/a	n/a
Net asset value per security (\$)	11.49	14.89	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	117	234	323	1
Securities outstanding (000) ¹	16	26	33	–
Management expense ratio (%) ²	0.06	0.05	0.04	–
Management expense ratio before waivers or absorptions (%) ²	0.06	0.09	0.09	–
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	7.44	8.89	9.66	8.67

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.02	0.04	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.08	0.13	–
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	9.32	11.71	13.36	12.63



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	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5	2020	2019	2018	2017
Total net asset value (\$000) ¹	121	253	280	1
Securities outstanding (000) ¹	11	19	19	–
Management expense ratio (%) ²	2.05	2.09	2.08	2.04
Management expense ratio before waivers or absorptions (%) ²	2.05	2.12	2.19	2.04
Trading expense ratio (%) ³	0.15	0.18	0.31	2.01
Portfolio turnover rate (%) ⁴	16.91	27.51	22.24	n/a
Net asset value per security (\$)	10.57	13.27	15.04	14.25

	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2020	2019	2018	2017
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	2.01	2.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.05	2.05	n/a	n/a
Trading expense ratio (%) ³	0.15	0.18	n/a	n/a
Portfolio turnover rate (%) ⁴	16.91	27.51	n/a	n/a
Net asset value per security (\$)	11.56	14.98	n/a	n/a

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 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. 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.

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 43% 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 40% 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.



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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 June 13, 2016

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)

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 AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX5 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 PWX5 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

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 and a low-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.



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	September 8, 2016	1.55% ⁽⁸⁾	0.20%	8.92	10.65
Series AR	September 8, 2016	1.55% ⁽⁸⁾	0.23%	8.40	10.03
Series D	September 8, 2016	0.80% ⁽⁹⁾	0.15%	7.80	9.33
Series F	September 8, 2016	0.50% ⁽³⁾	0.15%	7.79	9.33
Series F5	September 8, 2016	0.50% ⁽³⁾	0.15%	9.82	12.34
Series F8	October 24, 2018	0.50% ⁽¹⁰⁾	0.15%	11.42	14.79
Series FB	September 8, 2016	0.55% ⁽¹¹⁾	0.20%	8.00	9.56
Series FB5	September 8, 2016	0.55% ⁽¹¹⁾	0.20%	10.07	12.64
Series O	September 8, 2016	— ⁽¹⁾	—*	7.40	8.84
Series PW	September 8, 2016	1.50% ⁽⁴⁾	0.15%	8.23	9.81
Series PWF	None issued ⁽⁶⁾	0.575%	0.15%	—	—
Series PWF5	None issued ⁽⁷⁾	0.575%	0.15%	—	—
Series PWFB	April 3, 2017	0.50% ⁽⁵⁾	0.15%	8.50	10.16
Series PWFB5	April 3, 2017	0.50% ⁽⁵⁾	0.15%	11.00	13.81
Series PWR	April 1, 2019	1.50% ⁽¹²⁾	0.15%	8.32	—
Series PWT5	September 8, 2016	1.50% ⁽⁴⁾	0.15%	10.31	12.95
Series PWT8	October 24, 2018	1.50% ⁽¹²⁾	0.15%	11.49	14.89
Series PWX	September 8, 2016	— ⁽²⁾	— ⁽²⁾	7.44	8.89
Series PWX5	September 8, 2016	— ⁽²⁾	— ⁽²⁾	9.32	11.71
Series T5	September 8, 2016	1.55% ⁽⁸⁾	0.20%	10.57	13.27
Series T8	October 24, 2018	1.55% ⁽⁸⁾	0.20%	11.56	14.98

* 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) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.60%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.575%. From June 1, 2018, through August 1, 2019, the management fee for this series was charged to the Fund at a rate of 0.55%.

(6) The series' original start date was September 8, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(7) The series' original start date was September 8, 2016. All securities in the series were consolidated into Series F5 on June 1, 2018.

(8) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.60%.

(9) Prior to August 2, 2019, the management fee for Series D was charged to the Fund at a rate of 0.85%.

(10) Prior to August 2, 2019, the management fee for Series F8 was charged to the Fund at a rate of 0.55%.

(11) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 0.60%.

(12) Prior to August 2, 2019, the management fee for this series was charged to the Fund at a rate of 1.55%.



MACKENZIE
Investments

MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

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