

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

*For the Year Ended March 31, 2022*

*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 MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer 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.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### 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 substantially all 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 all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -6.5% (after deducting fees and expenses paid by the series). This compares with a return of 3.0% for the Fund's broad-based index, the MSCI Europe (Net) Index, and a return of -3.7% for the Fund's narrow index, the TOBAM Maximum Diversification Developed Europe Index. 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 declined over the period, largely in the final three months. Inflation rose to a multi-decade high as the Russian invasion of Ukraine pushed energy prices up amid supply concerns. Bond yields rose, generating expectations that the European Central Bank would tighten monetary policy more quickly than previously forecast to tame surging rates of inflation. Although COVID-19 cases in Europe remained elevated, most countries lifted restrictions, signalling a shift towards treating the virus as endemic.

Within the MSCI Europe (Net) Index, Norway, Denmark and Switzerland were the strongest-performing markets in Canadian dollar terms, while Ireland, Germany and Sweden were the weakest. The energy, health care and materials sectors were the strongest performers, while consumer discretionary, industrials and communication services were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"), which tracks the narrow 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 broad-based index.

The Fund underperformed the broad-based index, with the Underlying ETF's stock selection in the United Kingdom, Denmark, Switzerland and France detracting from performance. In sector terms, stock selection in information technology, health care, consumer staples and consumer discretionary detracted from performance, as did an underweight position and stock selection in energy.

Conversely, stock selection in Portugal contributed to performance relative to the broad-based index. In sector terms, stock selection in real estate and financials contributed to performance.

The difference in performance between the Fund and the narrow index resulted primarily from management fees and other operating expenses, as well as from variations in the timing of currency conversions in the Underlying ETF.

Over the period, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the narrow index.

### Net Assets

The Fund's net assets decreased by 6.3% during the period to \$2.3 million. This change was composed primarily of \$0.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2022, was generally similar to the MER for the year ended March 31, 2021. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

Because the Underlying ETF is an index fund, neither market expectations nor recent developments affect the composition of the Fund's portfolio.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager 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, the Manager 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, 2022, Mackenzie had an investment of \$0.02 million in the Fund (1% of the Fund's NAV).

During the period, the Fund received \$0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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.

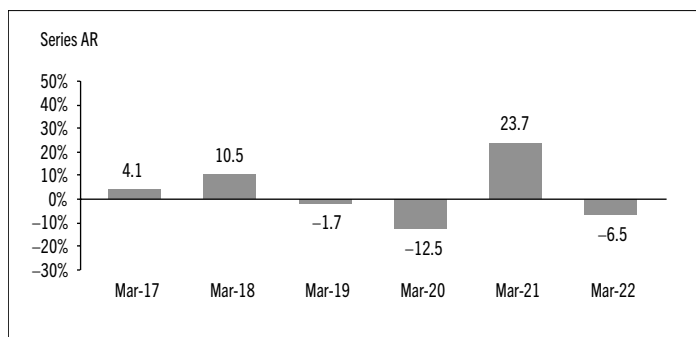
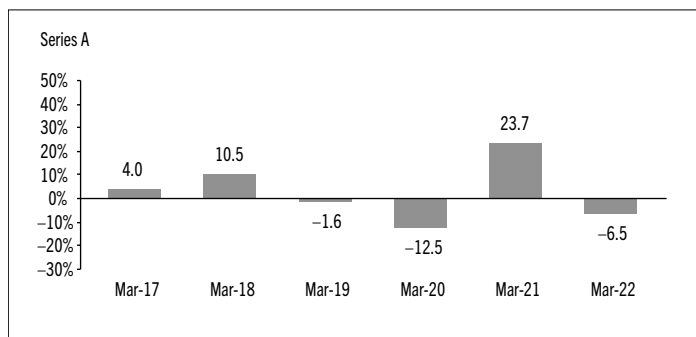
## Past Performance

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.

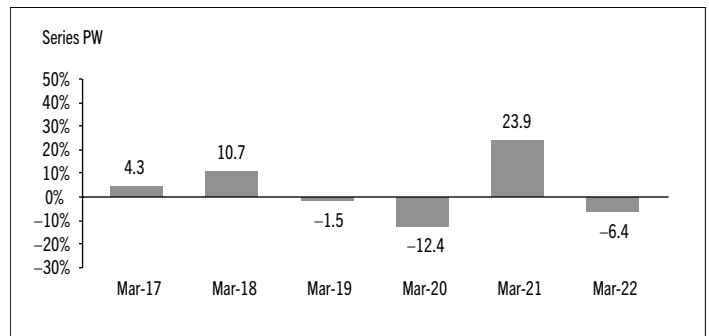
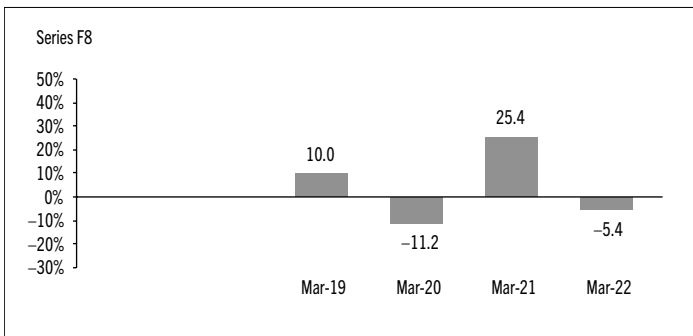
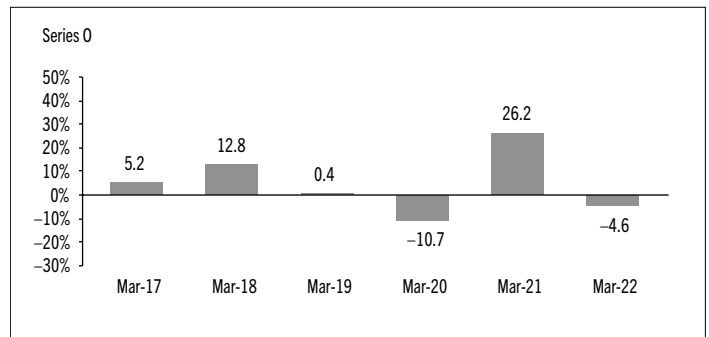
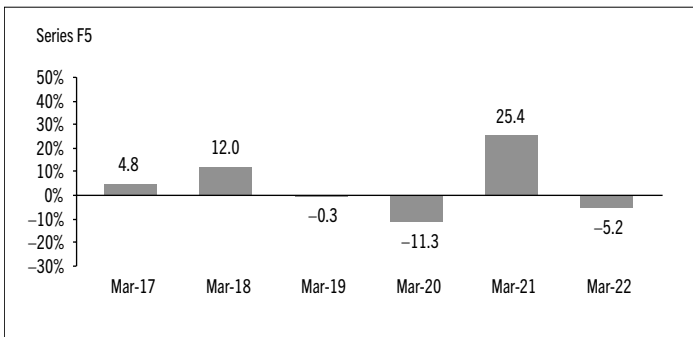
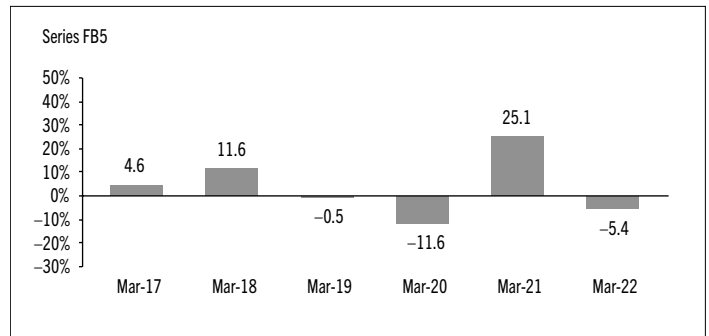
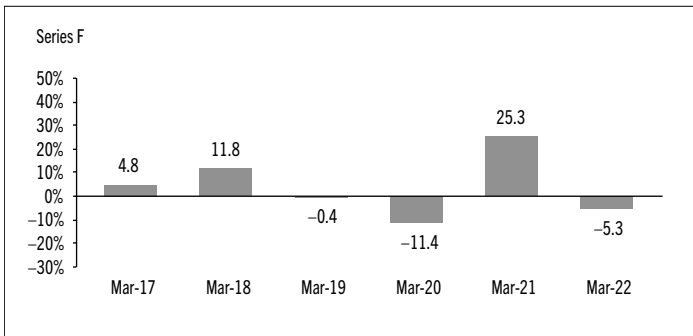
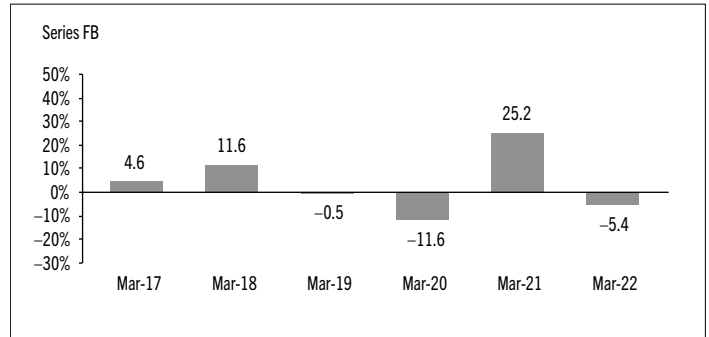
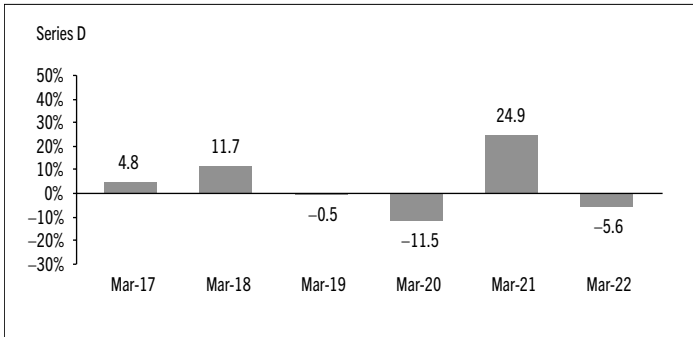
## Year-by-Year Returns

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*.



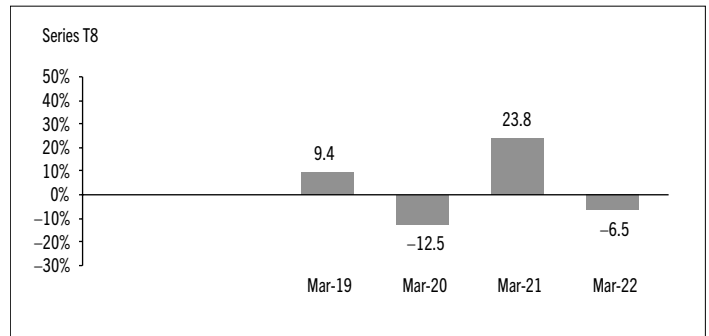
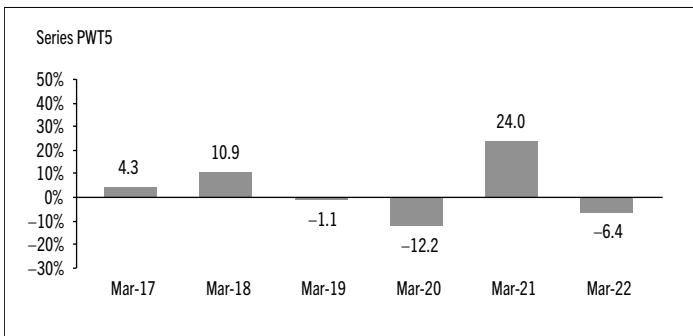
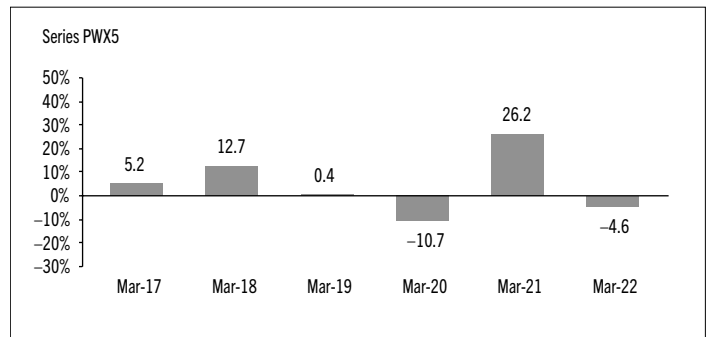
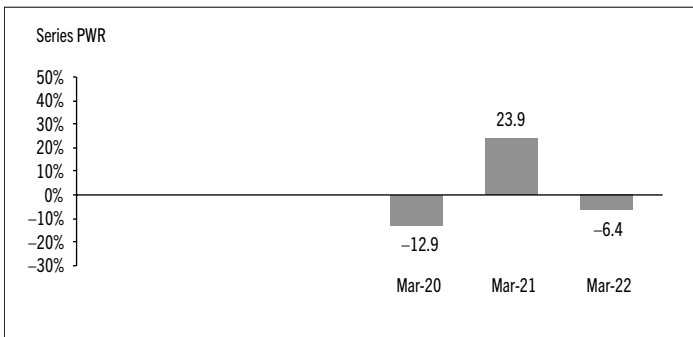
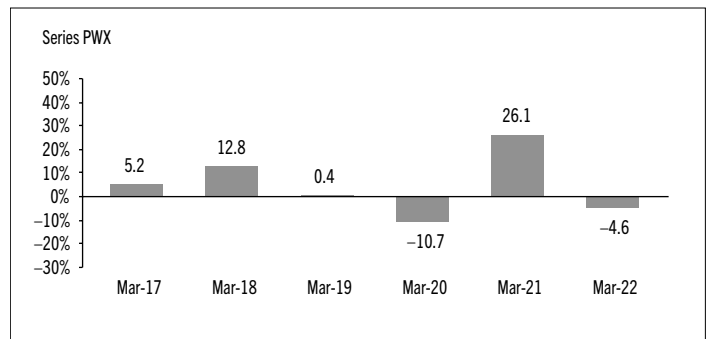
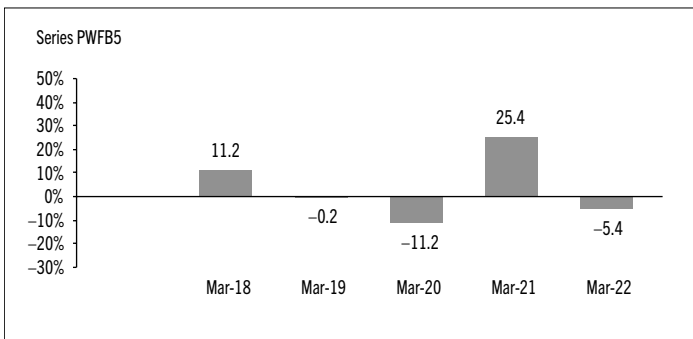
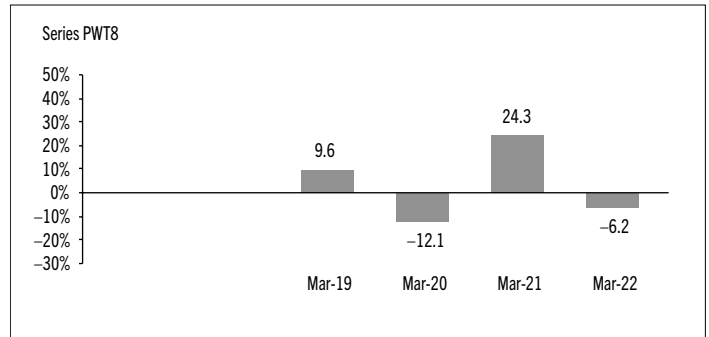
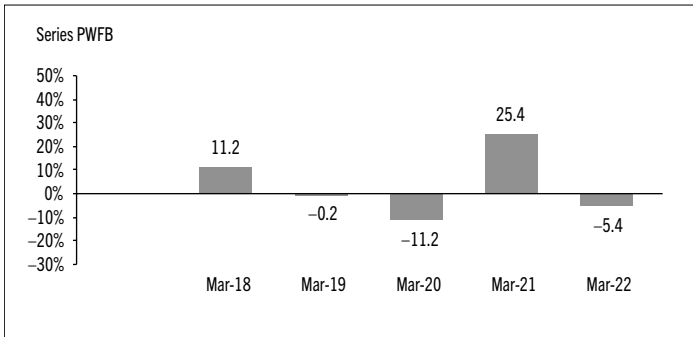
# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

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## 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, 2022. 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.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-6.5	0.4	1.9	n/a	2.5
Series AR	-6.5	0.4	1.9	n/a	2.4
Series D	-5.6	1.4	3.0	n/a	3.6
Series F	-5.3	1.7	3.2	n/a	3.7
Series F5	-5.2	1.8	3.3	n/a	3.9
Series F8	-5.4	1.8	n/a	n/a	4.4
Series FB	-5.4	1.6	3.1	n/a	3.6
Series FB5	-5.4	1.5	3.1	n/a	3.6
Series O	-4.6	2.5	4.0	n/a	4.6
Series PW	-6.4	0.6	2.1	n/a	2.7
Series PWFB	-5.4	1.8	n/a	n/a	3.2
Series PWFB5	-5.4	1.8	n/a	n/a	3.2
Series PWR	-6.4	n/a	n/a	n/a	0.3
Series PWT5	-6.4	0.6	2.3	n/a	2.8
Series PWT8	-6.2	0.8	n/a	n/a	3.4
Series PWX	-4.6	2.4	4.0	n/a	4.5
Series PWX5	-4.6	2.5	4.0	n/a	4.6
Series T8	-6.5	0.4	n/a	n/a	3.0
MSCI Europe (Net) Index*	3.0	5.8	5.6	n/a	Note 3
TOBAM Maximum Diversification Developed Europe Index	-3.7	3.0	4.5	n/a	Note 4

\* Broad-based index

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.

The TOBAM Maximum Diversification Developed Europe Index is designed to measure the performance of large- and mid-capitalization equity securities listed in developed European markets that have been selected and weighted to enhance diversification. For periods after February 28, 2019, the returns of the index take into account the deduction of withholding tax from the foreign income and dividends of its constituents. For periods before February 28, 2019, the returns do not take withholding tax into account.

- (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 A 6.5%, Series AR 6.5%, Series D 6.5%, Series F 6.5%, Series F5 6.5%, Series F8 7.8%, Series FB 6.5%, Series FB5 6.5%, Series O 6.5%, Series PW 6.5%, Series PWFB 5.7%, Series PWFB5 5.7%, Series PWR 5.6%, Series PWT5 6.5%, Series PWT8 7.8%, Series PWX 6.5%, Series PWX5 6.5%, Series T8 7.8%.
- (4) The return of the TOBAM Maximum Diversification Developed Europe Index since inception for each applicable series is as follows: Series A 4.9%, Series AR 4.9%, Series D 4.9%, Series F 4.9%, Series F5 4.9%, Series F8 5.2%, Series FB 4.9%, Series FB5 4.9%, Series O 4.9%, Series PW 4.9%, Series PWFB 4.5%, Series PWFB5 4.5%, Series PWR 2.7%, Series PWT5 4.9%, Series PWT8 5.2%, Series PWX 4.9%, Series PWX5 4.9%, Series T8 5.2%.

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

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## Summary of Investment Portfolio of the Underlying ETF\* at March 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
United Kingdom	22.9
France	14.3
Switzerland	12.1
Denmark	10.2
Germany	8.0
Spain	6.5
Netherlands	6.2
Finland	4.2
Norway	3.2
Ireland	2.5
Other	2.4
Sweden	2.2
Luxembourg	1.5
Portugal	1.4
Italy	1.0
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

SECTOR ALLOCATION	% OF NAV
Health care	23.5
Consumer staples	19.2
Financials	10.8
Industrials	8.3
Consumer discretionary	8.3
Communication services	8.1
Materials	7.2
Information technology	3.9
Energy	3.4
Utilities	3.2
Real estate	2.7
Cash and short-term investments	0.8
Other assets (liabilities)	0.6

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
AstraZeneca PLC	1.6
Carrefour SA	1.6
Roche Holding AG	1.5
Novo Nordisk AS	1.5
Koninklijke Ahold Delhaize NV	1.5
Qiagen NV	1.5
Novartis AG	1.4
Coloplast AS	1.4
Eurofins Scientific	1.4
Nestlé SA	1.4
Chr. Hansen Holding AS	1.4
Novozymes AS	1.4
Pearson PLC	1.4
Unilever PLC	1.4
HSBC Holdings PLC	1.3
Kerry Group PLC	1.3
Mowi ASA	1.3
Jeronimo Martins SGPS SA	1.2
J Sainsbury PLC	1.2
Cellnex Telecom SAU	1.2
Kesko OYJ	1.1
Ocado Group PLC	1.1
HelloFresh SE	1.1
ConvaTec Group PLC	1.1
Klepierre	1.0
<b>Top long positions as a percentage of total net asset value</b>	<b>33.3</b>

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

*The investments and percentages may have changed since March 31, 2022, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.*

\* The Fund is currently fully invested in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The Underlying ETF's foreign currency exposure was not hedged at the end of the period.

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## 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 (\$)¹

Series A	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	11.04	8.92	10.65	11.49	10.40
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.18	0.68	0.43	0.19
Total expenses	(0.23)	(0.21)	(0.21)	(0.23)	(0.24)
Realized gains (losses) for the period	0.11	(0.13)	(0.17)	0.09	(0.08)
Unrealized gains (losses) for the period	(0.88)	2.42	(1.39)	(0.53)	0.53
<b>Total increase (decrease) from operations²</b>	(0.67)	2.26	(1.09)	(0.24)	0.40
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	-	(0.47)	(0.30)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.29)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.19)	-	(0.47)	(0.59)	-
<b>Net assets, end of period</b>	10.15	11.04	8.92	10.65	11.49
<b>Series AR</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	10.39	8.40	10.03	10.81	9.78
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.17	0.65	0.41	0.16
Total expenses	(0.22)	(0.21)	(0.21)	(0.22)	(0.23)
Realized gains (losses) for the period	(0.15)	(0.17)	(0.68)	(0.09)	0.19
Unrealized gains (losses) for the period	(0.83)	2.29	(1.33)	(0.50)	0.46
<b>Total increase (decrease) from operations²</b>	(0.89)	2.08	(1.57)	(0.40)	0.58
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	-	(0.44)	(0.28)	-
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.26)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.17)	-	(0.44)	(0.54)	-
<b>Net assets, end of period</b>	9.56	10.39	8.40	10.03	10.81

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.64	7.80	9.33	10.08	9.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.16	0.60	0.38	0.27
Total expenses	(0.11)	(0.10)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.61)	(0.25)	(0.34)	0.13	0.15
Unrealized gains (losses) for the period	(0.78)	2.13	(1.23)	(0.47)	0.75
<b>Total increase (decrease) from operations²</b>	(1.21)	1.94	(1.06)	(0.05)	1.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.26)	(0.10)	(0.53)	(0.33)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.31)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.26)	(0.10)	(0.53)	(0.64)	(0.10)
<b>Net assets, end of period</b>	8.87	9.64	7.80	9.33	10.08
<b>Series F</b>	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Net assets, beginning of period</b>	9.58	7.79	9.33	10.09	9.12
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.15	0.60	0.38	0.20
Total expenses	(0.08)	(0.07)	(0.07)	(0.08)	(0.10)
Realized gains (losses) for the period	0.14	(0.25)	(0.39)	(0.04)	0.03
Unrealized gains (losses) for the period	(0.77)	2.12	(1.23)	(0.47)	0.55
<b>Total increase (decrease) from operations²</b>	(0.42)	1.95	(1.09)	(0.21)	0.68
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.17)	(0.56)	(0.33)	(0.10)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.32)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.29)	(0.17)	(0.56)	(0.65)	(0.10)
<b>Net assets, end of period</b>	8.82	9.58	7.79	9.33	10.09

- (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 MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F5</b>					
<b>Net assets, beginning of period</b>	11.46	9.82	12.34	14.04	13.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.19	0.78	0.52	0.38
Total expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the period	0.07	(0.31)	(0.45)	0.12	0.23
Unrealized gains (losses) for the period	(0.90)	2.62	(1.59)	(0.65)	1.06
<b>Total increase (decrease) from operations²</b>	(0.58)	2.42	(1.34)	(0.11)	1.56
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.24)	(0.70)	(0.46)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.43)	–
Return of capital	(0.59)	(0.59)	(0.58)	(0.67)	(0.65)
<b>Total annual distributions³</b>	(0.93)	(0.83)	(1.28)	(1.56)	(0.81)
<b>Net assets, end of period</b>	10.03	11.46	9.82	12.34	14.04
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	12.89	11.42	14.79	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.22	0.92	0.28	n/a
Total expenses	(0.11)	(0.09)	(0.09)	(0.05)	n/a
Realized gains (losses) for the period	0.07	(0.36)	(0.52)	1.53	n/a
Unrealized gains (losses) for the period	(0.99)	2.99	(1.88)	(0.35)	n/a
<b>Total increase (decrease) from operations²</b>	(0.66)	2.76	(1.57)	1.41	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.35)	(0.29)	(0.83)	(0.55)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	–	–	(0.53)	n/a
Return of capital	(1.06)	(1.10)	(1.11)	(0.48)	n/a
<b>Total annual distributions³</b>	(1.41)	(1.39)	(1.94)	(1.56)	n/a
<b>Net assets, end of period</b>	10.93	12.89	11.42	14.79	n/a
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	9.86	8.00	9.56	10.34	9.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.15	0.63	0.39	0.27
Total expenses	(0.09)	(0.08)	(0.09)	(0.10)	(0.11)
Realized gains (losses) for the period	0.07	1.11	(2.34)	0.14	0.15
Unrealized gains (losses) for the period	(0.79)	2.09	(1.28)	(0.48)	0.77
<b>Total increase (decrease) from operations²</b>	(0.52)	3.27	(3.08)	(0.05)	1.08
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.16)	(0.54)	(0.33)	(0.09)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.32)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.29)	(0.16)	(0.54)	(0.65)	(0.09)
<b>Net assets, end of period</b>	9.07	9.86	8.00	9.56	10.34

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	11.80	10.07	12.64	14.37	13.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.20	0.79	0.53	0.39
Total expenses	(0.10)	(0.11)	(0.12)	(0.14)	(0.16)
Realized gains (losses) for the period	0.08	(0.32)	(0.45)	0.20	0.23
Unrealized gains (losses) for the period	(0.93)	2.68	(1.63)	(0.66)	1.09
<b>Total increase (decrease) from operations²</b>	(0.61)	2.45	(1.41)	(0.07)	1.55
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.33)	(0.16)	(0.69)	(0.45)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.42)	–
Return of capital	(0.61)	(0.61)	(0.59)	(0.68)	(0.66)
<b>Total annual distributions³</b>	(0.94)	(0.77)	(1.28)	(1.55)	(0.79)
<b>Net assets, end of period</b>	10.32	11.80	10.07	12.64	14.37
<b>Series O</b>					
<b>Net assets, beginning of period</b>	8.99	7.40	8.84	9.61	8.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.15	0.57	0.36	0.12
Total expenses	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.05	0.48	(0.32)	0.14	0.17
Unrealized gains (losses) for the period	(0.72)	2.02	(1.17)	(0.45)	0.34
<b>Total increase (decrease) from operations²</b>	(0.40)	2.65	(0.93)	0.04	0.62
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.35)	(0.59)	(0.37)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.35)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.34)	(0.35)	(0.59)	(0.72)	(0.16)
<b>Net assets, end of period</b>	8.27	8.99	7.40	8.84	9.61
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	10.20	8.23	9.81	10.58	9.56
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.16	0.63	0.40	0.15
Total expenses	(0.20)	(0.19)	(0.18)	(0.20)	(0.21)
Realized gains (losses) for the period	0.07	(0.42)	(0.28)	(0.24)	0.04
Unrealized gains (losses) for the period	(0.82)	2.26	(1.28)	(0.49)	0.41
<b>Total increase (decrease) from operations²</b>	(0.65)	1.81	(1.11)	(0.53)	0.39
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	–	(0.44)	(0.27)	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.27)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.19)	–	(0.44)	(0.54)	(0.01)
<b>Net assets, end of period</b>	9.38	10.20	8.23	9.81	10.58

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	10.44	8.50	10.16	11.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.17	0.65	0.42	0.29
Total expenses	(0.09)	(0.07)	(0.06)	(0.07)	(0.09)
Realized gains (losses) for the period	0.07	(0.27)	(0.37)	0.15	0.12
Unrealized gains (losses) for the period	(0.84)	2.32	(1.34)	(0.52)	0.80
<b>Total increase (decrease) from operations²</b>	(0.55)	2.15	(1.12)	(0.02)	1.12
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.30)	(0.22)	(0.61)	(0.37)	(0.12)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.36)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.30)	(0.22)	(0.61)	(0.73)	(0.12)
<b>Net assets, end of period</b>	9.61	10.44	8.50	10.16	11.00
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	12.82	11.00	13.81	15.71	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.21	0.87	0.58	0.42
Total expenses	(0.11)	(0.09)	(0.08)	(0.10)	(0.13)
Realized gains (losses) for the period	0.08	(0.35)	(0.50)	0.21	0.17
Unrealized gains (losses) for the period	(1.00)	2.93	(1.78)	(0.72)	1.18
<b>Total increase (decrease) from operations²</b>	(0.66)	2.70	(1.49)	(0.03)	1.64
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.36)	(0.28)	(0.79)	(0.51)	(0.18)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.49)	-
Return of capital	(0.66)	(0.66)	(0.65)	(0.75)	(0.76)
<b>Total annual distributions³</b>	(1.02)	(0.94)	(1.44)	(1.75)	(0.94)
<b>Net assets, end of period</b>	11.22	12.82	11.00	13.81	15.71
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	10.31	8.32	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.17	0.64	n/a	n/a
Total expenses	(0.21)	(0.19)	(0.19)	n/a	n/a
Realized gains (losses) for the period	(0.14)	(1.09)	(0.93)	n/a	n/a
Unrealized gains (losses) for the period	(0.83)	2.30	(1.31)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.87)	1.19	(1.79)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	-	(0.46)	n/a	n/a
From Canadian dividends	-	-	-	n/a	n/a
From capital gains	-	-	-	n/a	n/a
Return of capital	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	(0.19)	-	(0.46)	n/a	n/a
<b>Net assets, end of period</b>	9.48	10.31	8.32	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	12.13	10.31	12.95	14.69	13.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.21	0.81	0.54	0.40
Total expenses	(0.23)	(0.24)	(0.21)	(0.22)	(0.26)
Realized gains (losses) for the period	(1.33)	(1.91)	(0.46)	0.19	0.23
Unrealized gains (losses) for the period	(0.94)	2.83	(1.66)	(0.67)	1.12
<b>Total increase (decrease) from operations²</b>	(2.15)	0.89	(1.52)	(0.16)	1.49
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.21)	-	(0.62)	(0.40)	(0.06)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.38)	-
Return of capital	(0.63)	(0.62)	(0.61)	(0.70)	(0.68)
<b>Total annual distributions³</b>	(0.84)	(0.62)	(1.23)	(1.48)	(0.74)
<b>Net assets, end of period</b>	10.61	12.13	10.31	12.95	14.69
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	13.11	11.49	14.89	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.16	0.92	0.28	n/a
Total expenses	(0.23)	(0.16)	(0.23)	(0.10)	n/a
Realized gains (losses) for the period	0.08	0.03	(0.52)	1.53	n/a
Unrealized gains (losses) for the period	(1.01)	2.18	(1.88)	(0.35)	n/a
<b>Total increase (decrease) from operations²</b>	(0.78)	2.21	(1.71)	1.36	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.24)	-	(0.69)	(0.49)	n/a
From Canadian dividends	-	-	-	-	n/a
From capital gains	-	-	-	(0.46)	n/a
Return of capital	(1.08)	(1.11)	(1.12)	(0.48)	n/a
<b>Total annual distributions³</b>	(1.32)	(1.11)	(1.81)	(1.43)	n/a
<b>Net assets, end of period</b>	11.12	13.11	11.49	14.89	n/a
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	9.06	7.44	8.89	9.66	8.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.14	0.57	0.36	0.09
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.06	0.97	0.20	0.12	0.37
Unrealized gains (losses) for the period	(0.73)	1.96	(1.16)	(0.45)	0.25
<b>Total increase (decrease) from operations²</b>	(0.41)	3.06	(0.40)	0.02	0.70
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.34)	(0.32)	(0.59)	(0.37)	(0.11)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	(0.35)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions³</b>	(0.34)	(0.32)	(0.59)	(0.72)	(0.11)
<b>Net assets, end of period</b>	8.34	9.06	7.44	8.89	9.66

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX5</b>					
<b>Net assets, beginning of period</b>	10.78	9.32	11.71	13.36	12.63
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.18	0.74	0.49	0.36
Total expenses	–	–	–	(0.01)	(0.02)
Realized gains (losses) for the period	0.07	(0.29)	(0.43)	0.18	0.22
Unrealized gains (losses) for the period	(0.85)	2.48	(1.51)	(0.61)	1.01
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	<b>2.37</b>	<b>(1.20)</b>	<b>0.05</b>	<b>1.57</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.40)	(0.41)	(0.75)	(0.49)	(0.23)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.47)	–
Return of capital	(0.55)	(0.56)	(0.55)	(0.63)	(0.62)
<b>Total annual distributions³</b>	<b>(0.95)</b>	<b>(0.97)</b>	<b>(1.30)</b>	<b>(1.59)</b>	<b>(0.85)</b>
<b>Net assets, end of period</b>	<b>9.43</b>	<b>10.78</b>	<b>9.32</b>	<b>11.71</b>	<b>13.36</b>
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	12.41	10.57	13.27	15.03	14.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.20	0.83	0.55	0.22
Total expenses	(0.23)	(0.24)	(0.26)	(0.30)	(0.32)
Realized gains (losses) for the period	2.09	1.98	(0.34)	0.15	0.78
Unrealized gains (losses) for the period	(0.90)	2.70	(1.69)	(0.69)	0.60
<b>Total increase (decrease) from operations²</b>	<b>1.29</b>	<b>4.64</b>	<b>(1.46)</b>	<b>(0.29)</b>	<b>1.28</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.20)	–	(0.58)	(0.37)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.35)	–
Return of capital	(0.47)	(0.64)	(0.62)	(0.72)	(0.70)
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(0.64)</b>	<b>(1.20)</b>	<b>(1.44)</b>	<b>(0.70)</b>
<b>Net assets, end of period</b>	<b>10.50</b>	<b>12.41</b>	<b>10.57</b>	<b>13.27</b>	<b>15.03</b>
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	13.14	11.56	14.98	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.21	0.92	0.28	n/a
Total expenses	(0.27)	(0.26)	(0.29)	(0.13)	n/a
Realized gains (losses) for the period	0.13	(3.13)	(0.52)	1.54	n/a
Unrealized gains (losses) for the period	(1.01)	2.83	(1.89)	(0.35)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.77)</b>	<b>(0.35)</b>	<b>(1.78)</b>	<b>1.34</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.21)	–	(0.65)	(0.43)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	–	–	(0.41)	n/a
Return of capital	(1.08)	(1.12)	(1.12)	(0.48)	n/a
<b>Total annual distributions³</b>	<b>(1.29)</b>	<b>(1.12)</b>	<b>(1.77)</b>	<b>(1.32)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.13</b>	<b>13.14</b>	<b>11.56</b>	<b>14.98</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series A</b>					
<b>Total net asset value (\$000)¹</b>	614	723	729	1,291	2,418
<b>Securities outstanding (000)¹</b>	60	65	82	121	210
<b>Management expense ratio (%)²</b>	1.99	2.00	2.02	2.08	2.08
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.99	2.03	2.02	2.12	2.22
<b>Trading expense ratio (%)³</b>	0.21	0.16	0.15	0.18	0.31
<b>Portfolio turnover rate (%)⁴</b>	18.56	34.66	16.91	27.51	22.24
<b>Net asset value per security (\$)</b>	10.15	11.04	8.92	10.65	11.49
<b>Series AR</b>					
<b>Total net asset value (\$000)¹</b>	85	80	76	82	73
<b>Securities outstanding (000)¹</b>	9	8	9	8	7
<b>Management expense ratio (%)²</b>	2.04	2.07	2.09	2.13	2.12
<b>Management expense ratio before waivers or absorptions (%)²</b>	2.04	2.10	2.09	2.13	2.20
<b>Trading expense ratio (%)³</b>	0.21	0.16	0.15	0.18	0.31
<b>Portfolio turnover rate (%)⁴</b>	18.56	34.66	16.91	27.51	22.24
<b>Net asset value per security (\$)</b>	9.56	10.39	8.40	10.03	10.81
<b>Series D</b>					
<b>Total net asset value (\$000)¹</b>	10	1	1	1	1
<b>Securities outstanding (000)¹</b>	1	–	–	–	–
<b>Management expense ratio (%)²</b>	1.09	1.08	1.10	1.13	1.18
<b>Management expense ratio before waivers or absorptions (%)²</b>	1.09	1.16	1.14	1.18	1.26
<b>Trading expense ratio (%)³</b>	0.21	0.16	0.15	0.18	0.31
<b>Portfolio turnover rate (%)⁴</b>	18.56	34.66	16.91	27.51	22.24
<b>Net asset value per security (\$)</b>	8.87	9.64	7.80	9.33	10.08

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") 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 assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or ETFs), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager 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 ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including exchange-traded funds or ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(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 the 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 MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	923	982	661	884	778
Securities outstanding (000) <sup>1</sup>	105	102	85	95	77
Management expense ratio (%) <sup>2</sup>	0.76	0.78	0.80	0.85	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	0.81	0.80	0.88	1.05
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	8.82	9.58	7.79	9.33	10.09
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	2	3	2	2	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.74	0.74	0.77	0.83	0.90
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.82	0.81	0.88	1.11
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	10.03	11.46	9.82	12.34	14.04
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	-	-	-	-	n/a
Management expense ratio (%) <sup>2</sup>	0.74	0.74	0.77	0.79	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.82	0.81	0.81	n/a
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	n/a
Net asset value per security (\$)	10.93	12.89	11.42	14.79	n/a
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	4	1	1
Securities outstanding (000) <sup>1</sup>	-	-	1	-	-
Management expense ratio (%) <sup>2</sup>	0.81	0.85	0.88	0.94	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.93	0.91	0.99	1.16
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	9.07	9.86	8.00	9.56	10.34
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.81	0.85	0.88	0.94	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.85	0.93	0.92	0.99	1.16
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	10.32	11.80	10.07	12.64	14.38

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	93	105	105
Securities outstanding (000) <sup>1</sup>	-	-	13	12	11
Management expense ratio (%) <sup>2</sup>	-	-	0.05	0.05	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.09	0.05	0.05	0.12
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	8.27	8.99	7.40	8.84	9.61
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	472	480	381	529	320
Securities outstanding (000) <sup>1</sup>	50	47	46	54	30
Management expense ratio (%) <sup>2</sup>	1.86	1.86	1.90	1.97	1.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.86	1.89	1.90	1.97	2.06
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	9.38	10.20	8.23	9.81	10.58
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.74	0.74	0.77	0.80	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.82	0.81	0.84	1.04
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	9.61	10.44	8.50	10.16	11.00
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-	-	-
Management expense ratio (%) <sup>2</sup>	0.74	0.74	0.77	0.80	0.87
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.77	0.82	0.81	0.84	1.04
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	11.22	12.82	11.00	13.81	15.72
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	98	79	23	n/a	n/a
Securities outstanding (000) <sup>1</sup>	10	8	3	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.90	1.91	1.94	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.94	1.94	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	n/a	n/a
Net asset value per security (\$)	9.48	10.31	8.32	n/a	n/a

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	44	28	1	1	1
Securities outstanding (000) <sup>1</sup>	4	2	–	–	–
Management expense ratio (%) <sup>2</sup>	1.90	1.92	1.90	1.93	2.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.95	1.94	1.97	2.08
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	10.61	12.13	10.31	12.95	14.69

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.87	1.87	1.90	1.92	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.94	1.94	1.94	n/a
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	n/a
Net asset value per security (\$)	11.12	13.11	11.49	14.89	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	40	43	117	234	323
Securities outstanding (000) <sup>1</sup>	5	5	16	26	33
Management expense ratio (%) <sup>2</sup>	0.04	0.05	0.06	0.05	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.09	0.06	0.09	0.09
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	8.34	9.06	7.44	8.89	9.66

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series PWX5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.02	0.04	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.08	0.05	0.08	0.13
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	9.43	10.78	9.32	11.71	13.36

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	1	19	121	253	280
Securities outstanding (000) <sup>1</sup>	–	2	11	19	19
Management expense ratio (%) <sup>2</sup>	1.95	1.98	2.05	2.09	2.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.99	2.07	2.05	2.12	2.19
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	0.31
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	22.24
Net asset value per security (\$)	10.50	12.41	10.57	13.27	15.04

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	18	24	1	1	n/a
Securities outstanding (000) <sup>1</sup>	2	2	–	–	n/a
Management expense ratio (%) <sup>2</sup>	2.02	2.02	2.01	2.04	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.05	2.05	2.05	n/a
Trading expense ratio (%) <sup>3</sup>	0.21	0.16	0.15	0.18	n/a
Portfolio turnover rate (%) <sup>4</sup>	18.56	34.66	16.91	27.51	n/a
Net asset value per security (\$)	11.13	13.14	11.56	14.98	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 the Manager 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. The Manager 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 the Manager may be entitled to distribution-related payments from the Manager 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.

The Manager used approximately 44% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by all applicable series of the Fund during the period. 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 MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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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](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 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.

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. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE INDEX FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Series A	September 8, 2016	1.55%	0.20%
Series AR	September 8, 2016	1.55%	0.23%
Series D	September 8, 2016	0.55% <sup>(4)</sup>	0.15%
Series F	September 8, 2016	0.50%	0.15%
Series F5	September 8, 2016	0.50%	0.15%
Series F8	October 24, 2018	0.50%	0.15%
Series FB	September 8, 2016	0.55%	0.20%
Series FB5	September 8, 2016	0.55%	0.20%
Series O	September 8, 2016	— <sup>(1)</sup>	—*
Series PW	September 8, 2016	1.50%	0.15%
Series PWFB	April 3, 2017	0.50%	0.15%
Series PWFB5	April 3, 2017	0.50%	0.15%
Series PWR	April 1, 2019	1.50%	0.15%
Series PWT5	September 8, 2016	1.50%	0.15%
Series PWT8	October 24, 2018	1.50%	0.15%
Series PWX	September 8, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX5	September 8, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	None issued <sup>(3)</sup>	1.55%	0.20%
Series T8	October 24, 2018	1.55%	0.20%

\* 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) The series' original start date was September 8, 2016. All securities in the series were redeemed on May 14, 2021. The series was reinstated at a price of \$12.71 per security on June 17, 2021.
- (4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.80%.

## Index Provider Disclaimer

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