

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.



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 and current income by investing primarily in equities of companies located anywhere in the world, outside of Canada and the United States, that are expected to pay dividends. It may also invest in other types of securities that are expected to distribute income. The Fund will not invest more than 25% of its assets in emerging markets.

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 an income-oriented international 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 R and 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 R securities returned 3.4% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of -9.7%. Since inception on October 15, 2019, the Fund's Series A securities returned -5.2%, compared to the index return of -11.9% for the same period. 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.

Stocks in Europe, Australasia and the Far East ("EAFE") ended the period significantly lower due to concerns about the impact of the COVID-19 pandemic on global economic activity. A weaker Canadian dollar late in the period boosted returns for Canadian investors. Australian and Japanese markets benefited earlier in the period from the conclusion of U.S.-China phase one trade negotiations. Stocks in Europe generally lagged due to weaker economic performance, tariff threats by the United States and the United Kingdom's formal exit from the European Union.

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

The Fund outperformed the index, with stock selection in the financials, consumer discretionary and materials sectors contributing to performance. At a country level, holdings in China and stock selection in Germany contributed, as did stock selection and an underweight position in the United Kingdom.

Conversely, stock selection in the information technology and industrials sectors detracted from performance, as did stock selection in Spain and Finland.

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, U.S. dollar, euro, Swiss franc and Japanese yen appreciated relative to the Canadian dollar.

Over the period, the Fund's exposure to the United Kingdom decreased as several positions were reduced or eliminated. At the sector level, exposure to consumer discretionary increased, while exposure to industrials decreased.

Net Assets

The Fund's NAV increased by 8.1% to \$839.2 million at March 31, 2020, from \$776.0 million at March 31, 2019. This change was composed primarily of \$32.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$30.9 million in net sales, and \$0.6 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2020, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for Series R of 0.01% during the year ended March 31, 2020, was slightly higher than the MER of 0.00% for the year ended March 31, 2019. No management fee or administration fee, other than certain specific fund costs, is charged to Series R or Series IG. The annualized MER for Series A was 2.56% since inception. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND

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 believes that, given its long-term time horizon and focus on high-quality companies, the Fund may benefit from market volatility. The team will look to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that have a positive long-term outlook in the team's view, based on ongoing research or the Fund's previously held positions.

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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. At March 31, 2020, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$14.0 million invested in securities issued by Pernod Ricard SA. The investment(s) represented 1.7% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series IG securities are offered on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management, Ltd., which is a company affiliated with Mackenzie. At March 31, 2020, funds managed by Mackenzie owned 7.6% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 91.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$0.3 million in the Fund (less than 0.1% of the Fund's NAV).

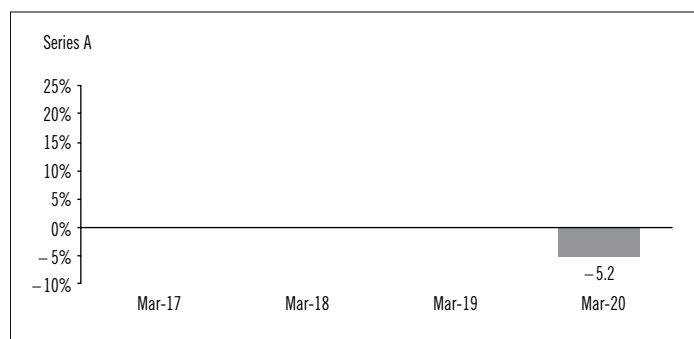
Past Performance

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

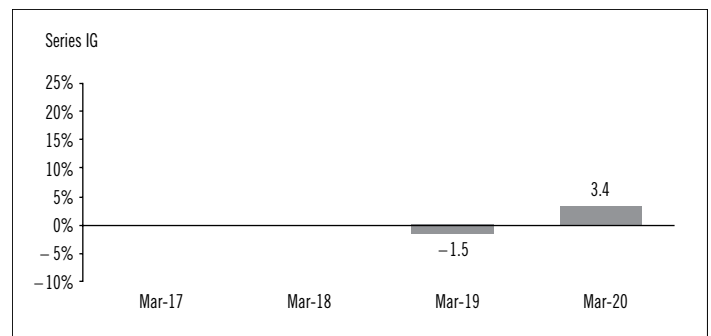
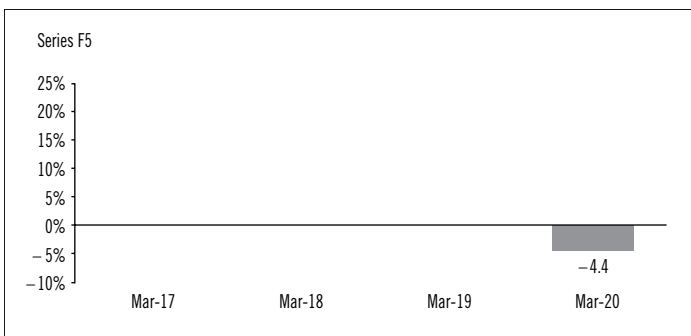
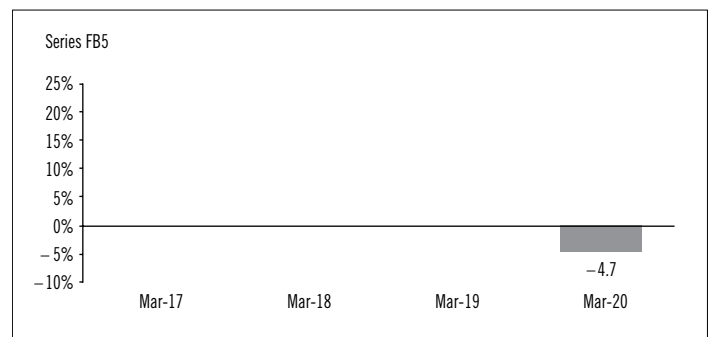
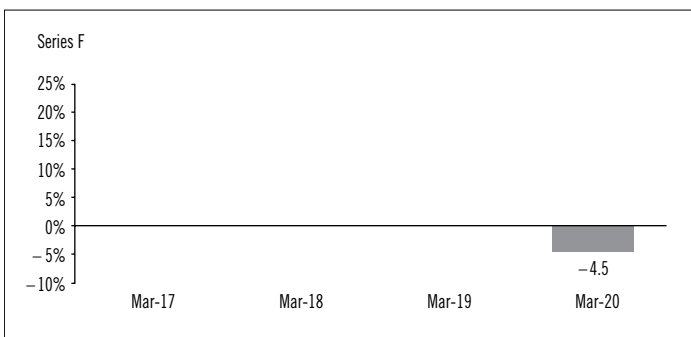
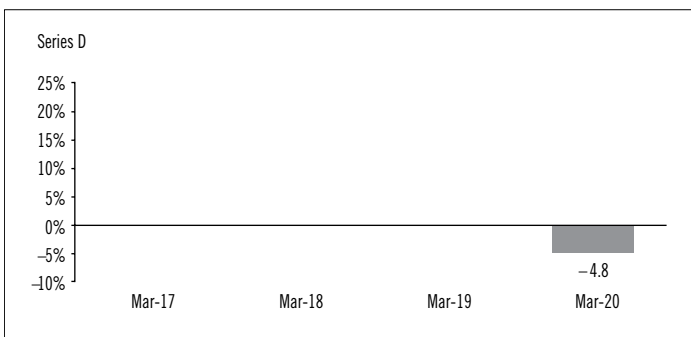
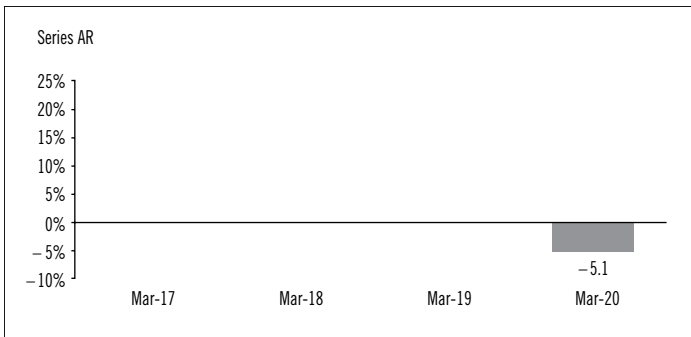
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

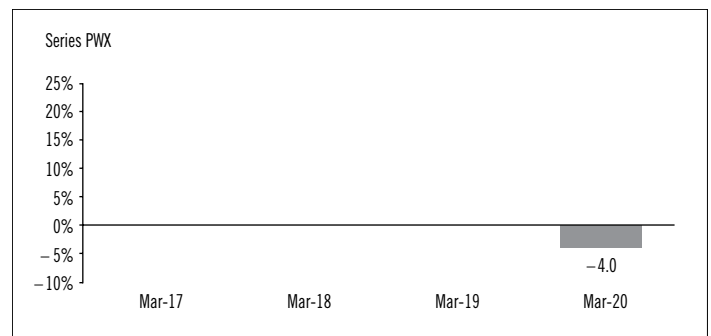
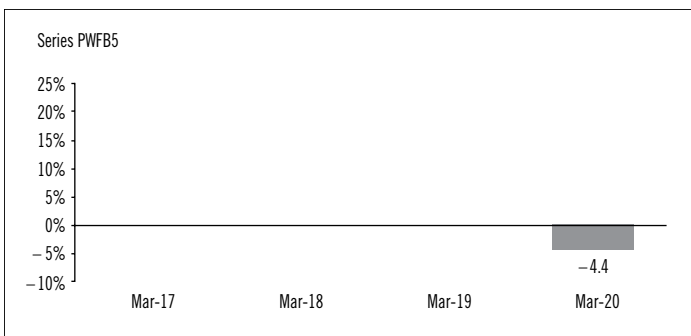
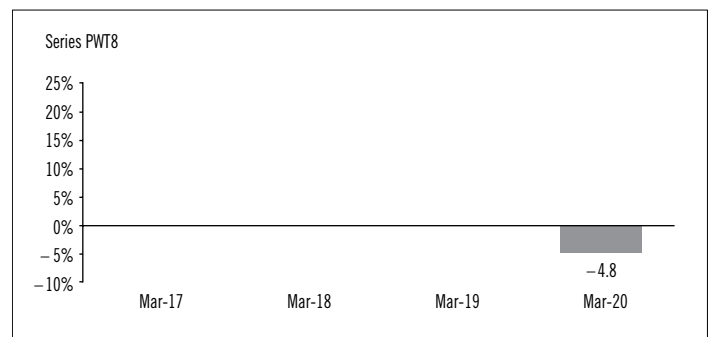
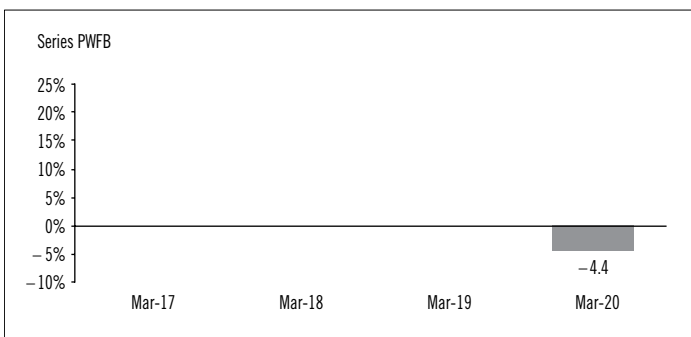
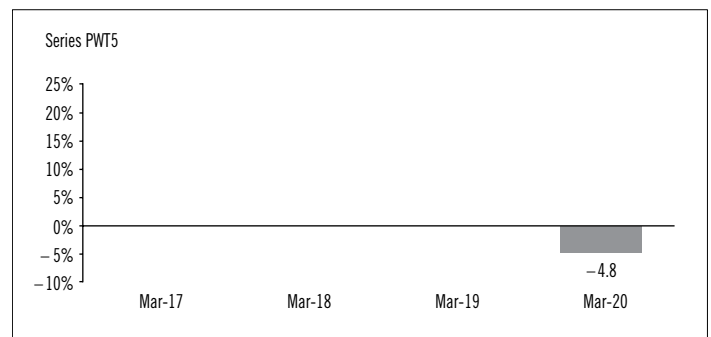
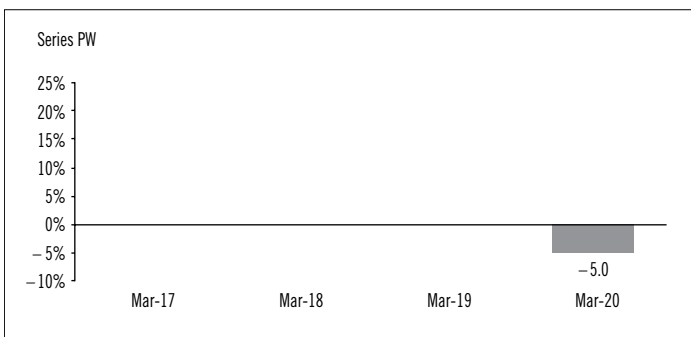
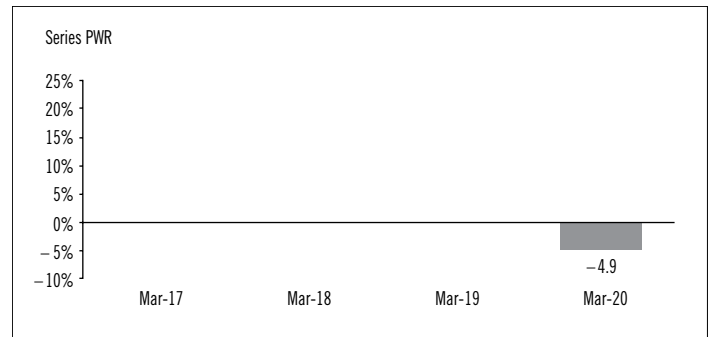
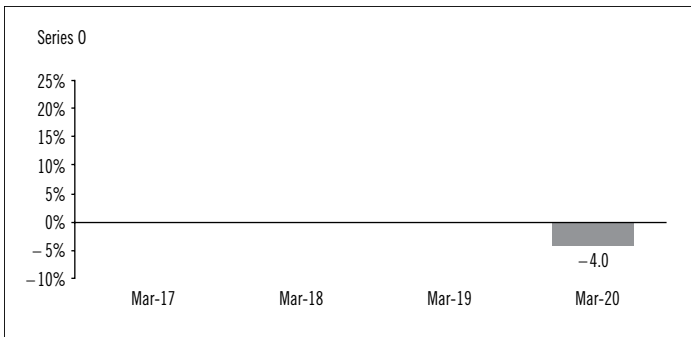
INTERNATIONAL EQUITY FUND



MACKENZIE INTERNATIONAL DIVIDEND FUND

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

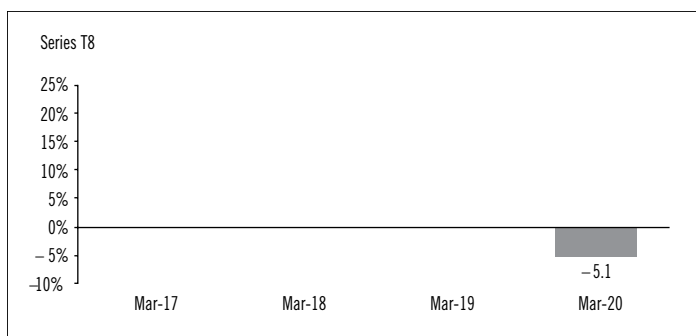
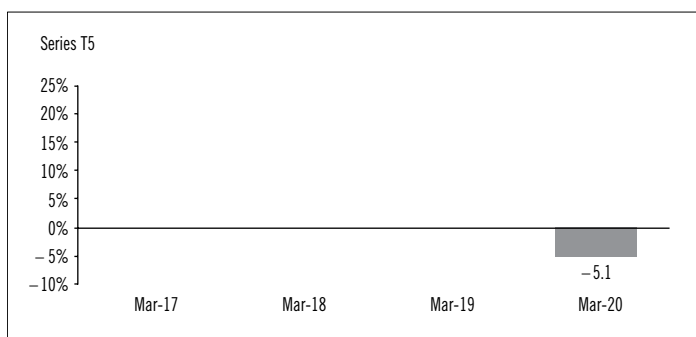
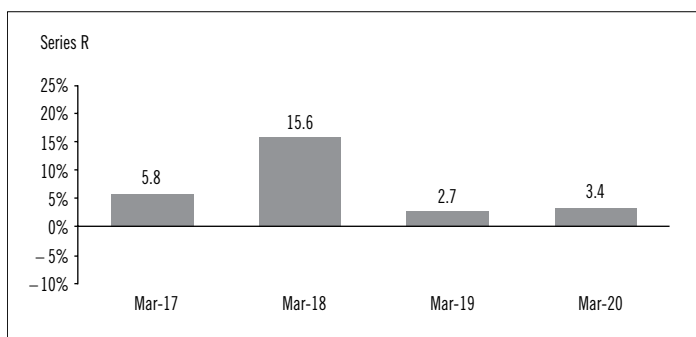
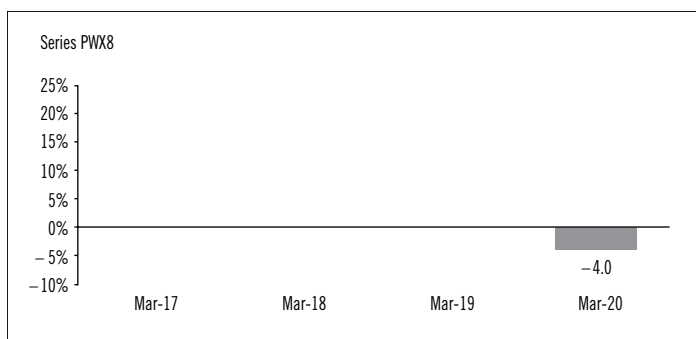
INTERNATIONAL EQUITY FUND



MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND



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, 2020. 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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	n/a	n/a	n/a	n/a	-5.2
Series AR	n/a	n/a	n/a	n/a	-5.1
Series D	n/a	n/a	n/a	n/a	-4.8
Series F	n/a	n/a	n/a	n/a	-4.5
Series F5	n/a	n/a	n/a	n/a	-4.4
Series F8	n/a	n/a	n/a	n/a	-4.5
Series FB	n/a	n/a	n/a	n/a	-4.7
Series FB5	n/a	n/a	n/a	n/a	-4.7
Series IG	3.4	n/a	n/a	n/a	1.0
Series O	n/a	n/a	n/a	n/a	-4.0
Series PW	n/a	n/a	n/a	n/a	-5.0
Series PWFB	n/a	n/a	n/a	n/a	-4.4
Series PWFB5	n/a	n/a	n/a	n/a	-4.4
Series PWR	n/a	n/a	n/a	n/a	-4.9
Series PWT5	n/a	n/a	n/a	n/a	-4.8
Series PWT8	n/a	n/a	n/a	n/a	-4.8
Series PWX	n/a	n/a	n/a	n/a	-4.0
Series PWX8	n/a	n/a	n/a	n/a	-4.0
Series R	3.4	7.1	n/a	n/a	8.8
Series T5	n/a	n/a	n/a	n/a	-5.1
Series T8	n/a	n/a	n/a	n/a	-5.1
MSCI EAFE (Net) Index	-9.7	0.1	n/a	n/a	Note 3

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 EAFE (Net) Index since inception for each applicable series is as follows: Series A -11.9%, Series AR -11.9%, Series D -11.9%, Series F -11.9%, Series F5 -11.9%, Series F8 -11.9%, Series FB -11.9%, Series FB5 -11.9%, Series IG -6.3%, Series O -11.9%, Series PW -11.9%, Series PWFB -11.9%, Series PWFB5 -11.9%, Series PWR -11.9%, Series PWT5 -11.9%, Series PWT8 -11.9%, Series PWX -11.9%, Series PWX8 -11.9%, Series R 1.4%, Series T5 -11.9%, Series T8 -11.9%.



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND

Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Equities	99.7
Other assets (liabilities)	1.0
Cash and short-term investments	(0.7)

Regional Allocation

	% of NAV
Germany	23.3
China	16.1
France	11.8
Netherlands	9.4
Switzerland	9.0
Japan	8.6
United Kingdom	7.0
Luxembourg	3.5
Spain	3.4
Taiwan	2.8
Denmark	2.5
United States	2.3
Other assets (liabilities)	1.0
Cash and short-term investments	(0.7)

Sector Allocation

	% of NAV
Consumer staples	20.3
Consumer discretionary	16.7
Health care	14.5
Information technology	12.2
Financials	11.9
Industrials	9.8
Communication services	6.5
Materials	5.7
Real estate	2.1
Other assets (liabilities)	1.0
Cash and short-term investments	(0.7)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Safran SA	6.1
Deutsche Boerse AG	5.6
SAP AG	5.2
Alibaba Group Holding Ltd.	4.7
Hannover Rueckversicherung SE Reg.	4.4
Sika AG	4.2
Heineken Holding NV	4.2
Kweichow Moutai Co. Ltd.	4.0
Tencent Holdings Ltd.	3.9
Sony Corp.	3.9
Bayer AG	3.6
New Oriental Education & Technology Group Inc.	3.5
Eurofins Scientific	3.5
Koninklijke Philips NV	3.1
Nestlé SA	3.0
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Nintendo Co. Ltd.	2.6
British American Tobacco PLC	2.6
LVMH Moët Hennessy Louis Vuitton SE	2.5
Novo Nordisk AS	2.5
Unilever NV	2.5
Philip Morris International Inc.	2.3
Brenntag AG	2.3
ASML Holding NV	2.2
Namco Bandai Holdings Inc.	2.1

Top long positions as a percentage of total net asset value

87.3

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.71)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.75)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.49	n/a	n/a	n/a
Series AR				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(4.44)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(4.47)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.49	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series D				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.87)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.87)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.52	n/a	n/a	n/a
Series F				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.24)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.21)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.55	n/a	n/a	n/a

- (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 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.



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND

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

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.73)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.65)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.32)	n/a	n/a	n/a
Total annual distributions³	(0.32)	n/a	n/a	n/a
Net assets, end of period	14.04	n/a	n/a	n/a
Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.43)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.38)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.51)	n/a	n/a	n/a
Total annual distributions³	(0.51)	n/a	n/a	n/a
Net assets, end of period	13.84	n/a	n/a	n/a

Series FB	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	0.07	n/a	n/a	n/a
Total expenses	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.49)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.47)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.53	n/a	n/a	n/a
Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.73)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.70)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.32)	n/a	n/a	n/a
Total annual distributions³	(0.32)	n/a	n/a	n/a
Net assets, end of period	14.00	n/a	n/a	n/a



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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

INTERNATIONAL EQUITY FUND

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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series IG				
Net assets, beginning of period	9.79	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.17	0.07	n/a	n/a
Total expenses	(0.02)	(0.02)	n/a	n/a
Realized gains (losses) for the period	0.25	(0.12)	n/a	n/a
Unrealized gains (losses) for the period	0.05	0.07	n/a	n/a
Total increase (decrease) from operations²	0.45	–	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.17)	(0.05)	n/a	n/a
From dividends	–	–	n/a	n/a
From capital gains	–	–	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.17)	(0.05)	n/a	n/a
Net assets, end of period	9.95	9.79	n/a	n/a
Series O				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.50)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.42)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.01)	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	(0.01)	n/a	n/a	n/a
Net assets, end of period	9.59	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PW				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.66)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.68)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.50	n/a	n/a	n/a
Series PWFB				
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.07	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.49)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.44)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.56	n/a	n/a	n/a



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INTERNATIONAL EQUITY FUND

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

Series PWFBS	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.73)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.65)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.32)	n/a	n/a	n/a
Total annual distributions³	(0.32)	n/a	n/a	n/a
Net assets, end of period	14.04	n/a	n/a	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	0.07	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.35)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.36)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	–	n/a	n/a	n/a
Net assets, end of period	9.51	n/a	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.72)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.72)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.32)	n/a	n/a	n/a
Total annual distributions³	(0.32)	n/a	n/a	n/a
Net assets, end of period	13.97	n/a	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.71)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.71)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.51)	n/a	n/a	n/a
Total annual distributions³	(0.51)	n/a	n/a	n/a
Net assets, end of period	13.80	n/a	n/a	n/a



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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INTERNATIONAL EQUITY FUND

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

Series PWX	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	0.07	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.48)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.40)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.01)	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	(0.01)	n/a	n/a	n/a
Net assets, end of period	9.59	n/a	n/a	n/a

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.73)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.60)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	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	(0.50)	n/a	n/a	n/a
Total annual distributions³	(0.52)	n/a	n/a	n/a
Net assets, end of period	13.90	n/a	n/a	n/a

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.96	11.87	10.58	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.55	0.18	0.03
Total expenses	(0.02)	(0.16)	(0.03)	(0.03)
Realized gains (losses) for the period	(0.63)	(0.68)	0.26	0.02
Unrealized gains (losses) for the period	0.06	0.60	1.21	0.57
Total increase (decrease) from operations²	(0.39)	0.31	1.62	0.59
Distributions:				
From net investment income (excluding dividends)	(0.21)	(0.23)	(0.18)	–
From dividends	–	–	–	–
From capital gains	–	–	(0.17)	–
Return of capital	–	–	–	–
Total annual distributions³	(0.21)	(0.23)	(0.35)	–
Net assets, end of period	12.15	11.96	11.87	10.58

Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.10	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(8.14)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(8.19)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.32)	n/a	n/a	n/a
Total annual distributions³	(0.32)	n/a	n/a	n/a
Net assets, end of period	13.93	n/a	n/a	n/a



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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INTERNATIONAL EQUITY FUND

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	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.11	n/a	n/a	n/a
Total expenses	(0.18)	n/a	n/a	n/a
Realized gains (losses) for the period	(7.40)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	(7.44)	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	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	(0.51)	n/a	n/a	n/a
Total annual distributions³	(0.51)	n/a	n/a	n/a
Net assets, end of period	13.75	n/a	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	1,293	n/a	n/a	n/a
Securities outstanding (000)¹	136	n/a	n/a	n/a
Management expense ratio (%)²	2.56	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.56	n/a	n/a	n/a
Trading expense ratio (%)³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.49	n/a	n/a	n/a

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	11	n/a	n/a	n/a
Securities outstanding (000)¹	1	n/a	n/a	n/a
Management expense ratio (%)²	2.62	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.63	n/a	n/a	n/a
Trading expense ratio (%)³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.49	n/a	n/a	n/a

Series D	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	2	n/a	n/a	n/a
Management expense ratio (%)²	1.65	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.65	n/a	n/a	n/a
Trading expense ratio (%)³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.52	n/a	n/a	n/a

- (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.

MACKENZIE INTERNATIONAL DIVIDEND FUND

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INTERNATIONAL EQUITY FUND

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	7,489	n/a	n/a	n/a
Securities outstanding (000) ¹	784	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.55	n/a	n/a	n/a

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	14.04	n/a	n/a	n/a

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	55	n/a	n/a	n/a
Securities outstanding (000) ¹	4	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.84	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.50	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.53	n/a	n/a	n/a

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	14.00	n/a	n/a	n/a

Series IG	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	765,339	741,461	n/a	n/a
Securities outstanding (000) ¹	76,912	75,729	n/a	n/a
Management expense ratio (%) ²	0.01	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	n/a	n/a
Trading expense ratio (%) ³	0.15	0.31	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	18.37	n/a	n/a
Net asset value per security (\$)	9.95	9.79	n/a	n/a

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	305	n/a	n/a	n/a
Securities outstanding (000) ¹	32	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.59	n/a	n/a	n/a

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	619	n/a	n/a	n/a
Securities outstanding (000) ¹	65	n/a	n/a	n/a
Management expense ratio (%) ²	2.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.50	n/a	n/a	n/a



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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INTERNATIONAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.56	n/a	n/a	n/a

Series PWFB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.12	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	14.04	n/a	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	22	n/a	n/a	n/a
Securities outstanding (000) ¹	2	n/a	n/a	n/a
Management expense ratio (%) ²	2.21	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.51	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	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.25	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.97	n/a	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.25	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.80	n/a	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	9.59	n/a	n/a	n/a

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.05	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.90	n/a	n/a	n/a

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	63,861	34,550	34,277	26,622
Securities outstanding (000) ¹	5,254	2,889	2,887	2,517
Management expense ratio (%) ²	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–
Trading expense ratio (%) ³	0.15	0.31	0.25	2.67
Portfolio turnover rate (%) ⁴	77.80	18.37	48.34	n/a
Net asset value per security (\$)	12.15	11.96	11.86	10.58



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MACKENZIE INTERNATIONAL DIVIDEND FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	85	n/a	n/a	n/a
Securities outstanding (000) ¹	6	n/a	n/a	n/a
Management expense ratio (%) ²	2.57	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.57	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.93	n/a	n/a	n/a

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000) ¹	59	n/a	n/a	n/a
Securities outstanding (000) ¹	4	n/a	n/a	n/a
Management expense ratio (%) ²	2.57	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.57	n/a	n/a	n/a
Trading expense ratio (%) ³	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	77.80	n/a	n/a	n/a
Net asset value per security (\$)	13.75	n/a	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 57% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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INTERNATIONAL EQUITY FUND

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 February 9, 2017

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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 PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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 various low-load purchase options. 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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INTERNATIONAL EQUITY FUND

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	October 15, 2019	2.00%	0.28%	9.49	—
Series AR	October 15, 2019	2.00%	0.31%	9.49	—
Series D	October 15, 2019	1.25%	0.20%	9.52	—
Series F	October 15, 2019	0.80%	0.15%	9.55	—
Series F5	October 15, 2019	0.80%	0.15%	14.04	—
Series F8	October 15, 2019	0.80%	0.15%	13.84	—
Series FB	October 15, 2019	1.00%	0.28%	9.53	—
Series FB5	October 15, 2019	1.00%	0.28%	14.00	—
Series IG	June 5, 2018	— *	— *	9.95	9.79
Series O	October 15, 2019	— ⁽¹⁾	— *	9.59	—
Series PW	October 15, 2019	1.80%	0.15%	9.50	—
Series PWFB	October 15, 2019	0.80%	0.15%	9.56	—
Series PWFB5	October 15, 2019	0.80%	0.15%	14.04	—
Series PWR	October 15, 2019	1.80%	0.15%	9.51	—
Series PWT5	October 15, 2019	1.80%	0.15%	13.97	—
Series PWT8	October 15, 2019	1.80%	0.15%	13.80	—
Series PWX	October 15, 2019	— ⁽²⁾	— ⁽²⁾	9.59	—
Series PWX8	October 15, 2019	— ⁽²⁾	— ⁽²⁾	13.90	—
Series R	February 21, 2017	— *	— *	12.15	11.96
Series T5	October 15, 2019	2.00%	0.28%	13.93	—
Series T8	October 15, 2019	2.00%	0.28%	13.75	—

* 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.