

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, 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.

The Fund is closed to new sales.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned 1.0% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 3.6%. 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.

Global equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The Fund underperformed the index, with stock selection in the industrials sector detracting from performance. At a country level, stock selection in Australia detracted. The Fund's cash position also detracted as equity markets rose.

Contributors to performance included an overweight position and stock selection in the consumer staples sector and stock selection in financials. At a country level, stock selection in the United States contributed to performance.

The Fund's foreign currency exposure was not hedged. Currency exposure detracted from the performance of both the Fund and the index primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Taiwan, increased exposure to Japan and decreased exposure to the United Kingdom. At the sector level, exposure to consumer staples and information technology increased, while exposure to health care, consumer discretionary and industrials decreased. Changes to the portfolio included a new position in Taiwan Semiconductor Manufacturing Co. Ltd.

Net Assets

The Fund's NAV declined by 3.6% to \$740.8 million at September 30, 2019, from \$768.8 million at March 31, 2019. This change was composed primarily of \$11.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$34.8 million in net redemptions, and \$4.7 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, equity market valuations remained elevated at the end of the period, reflecting corporate profitability that could be approaching peak – or near-peak – levels, as measured by cyclically adjusting the operating margins of the companies the team researches. As a result of the team's belief that the valuations of a number of the Fund's holdings had reached elevated levels, the team trimmed some of these positions. The Fund's cash position therefore remained elevated at the end of the period.

Effective September 26, 2019, all series of the Fund were closed to new sales.

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*.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

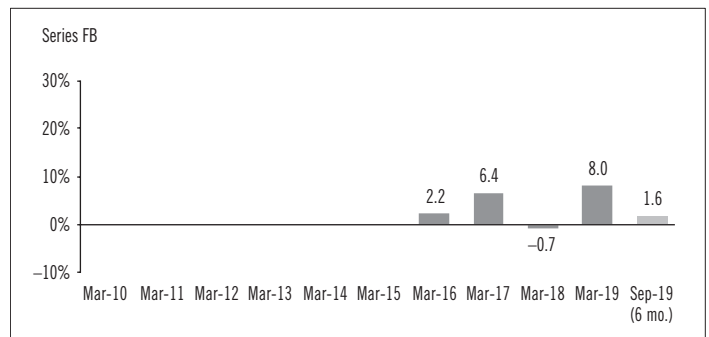
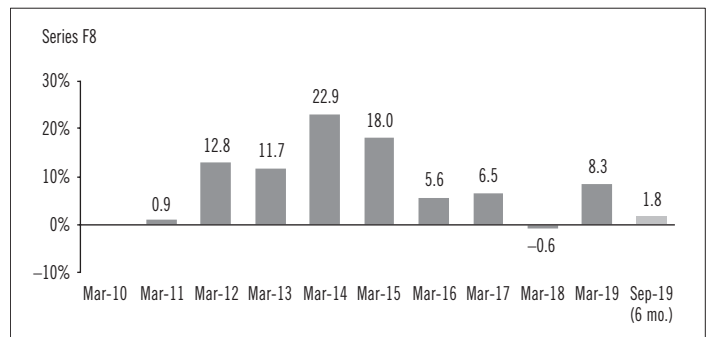
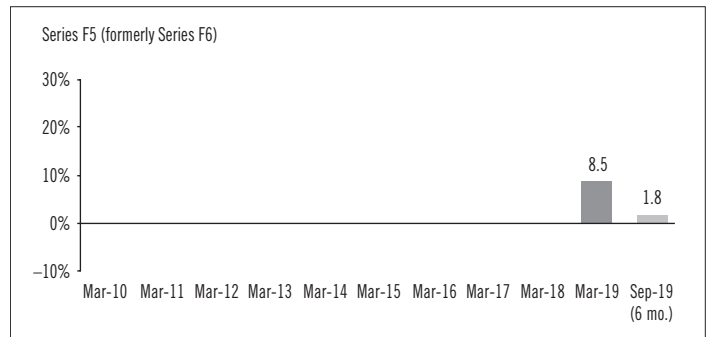
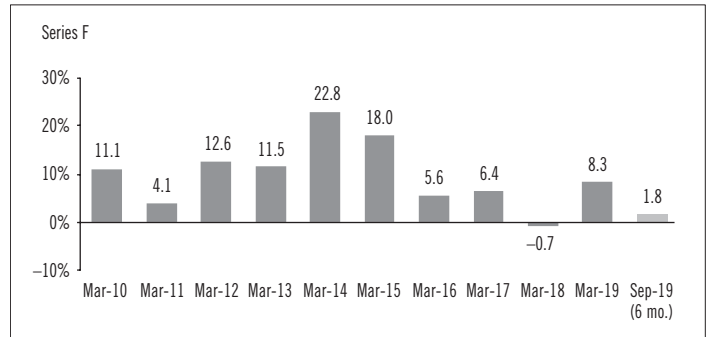
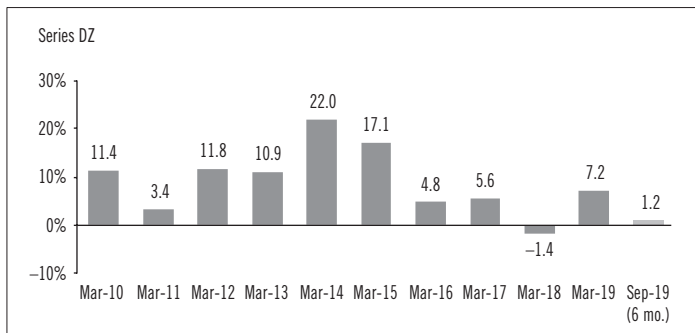
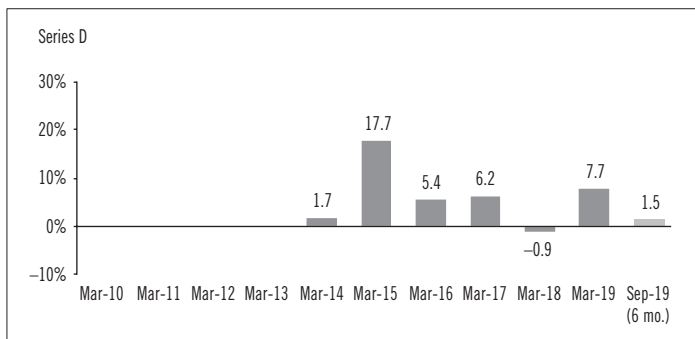
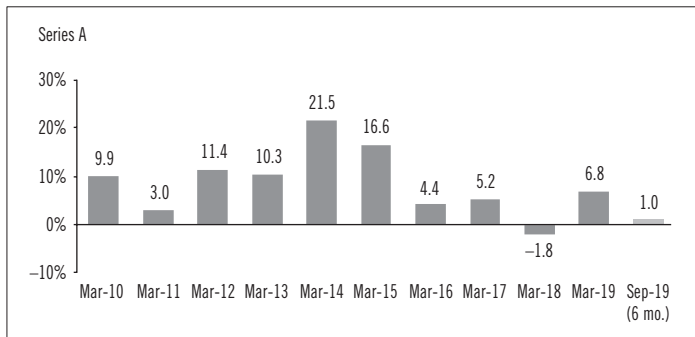
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$6,985 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

Past Performance

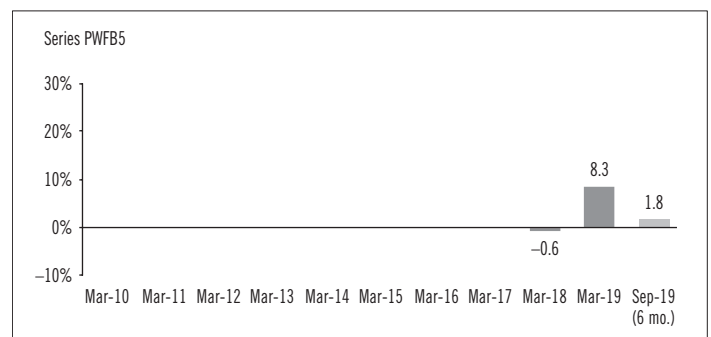
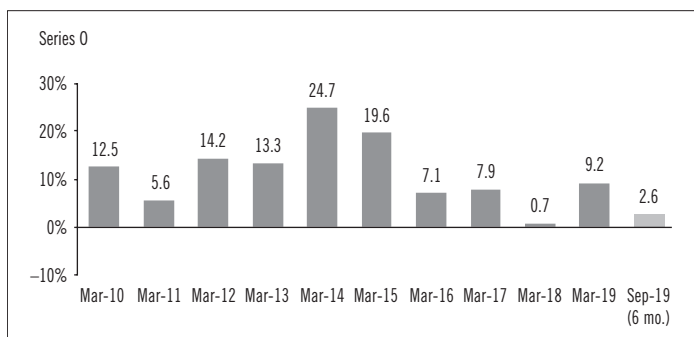
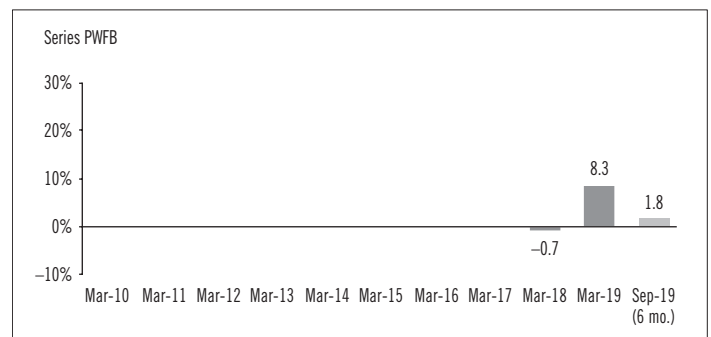
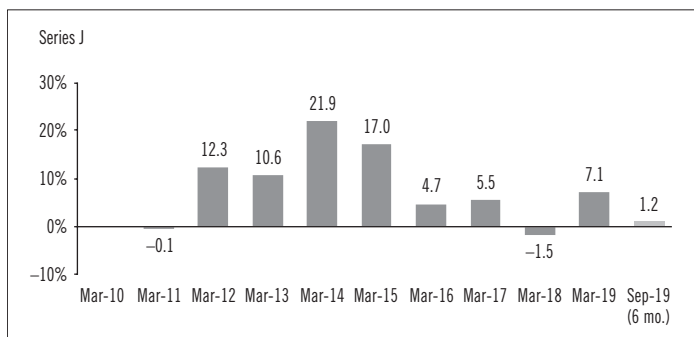
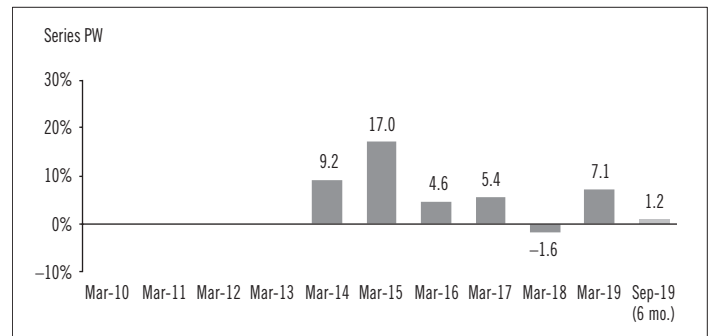
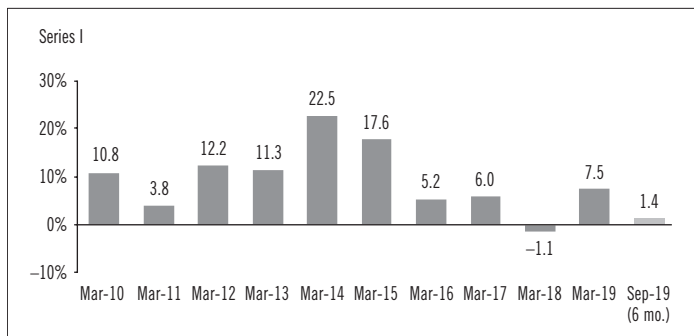
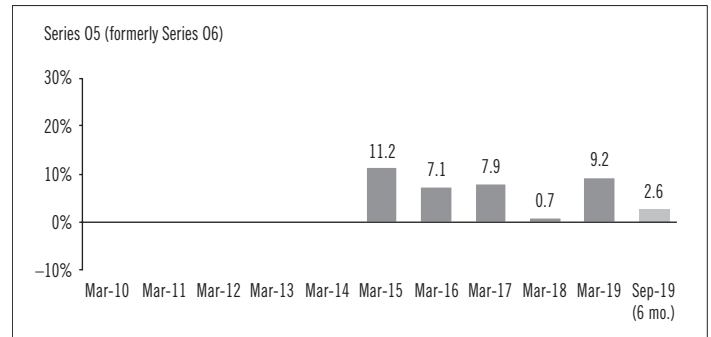
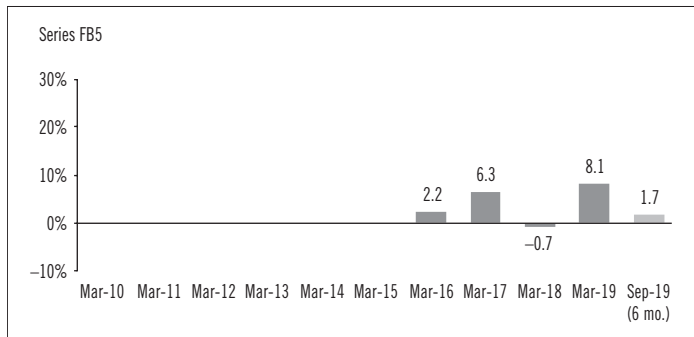
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

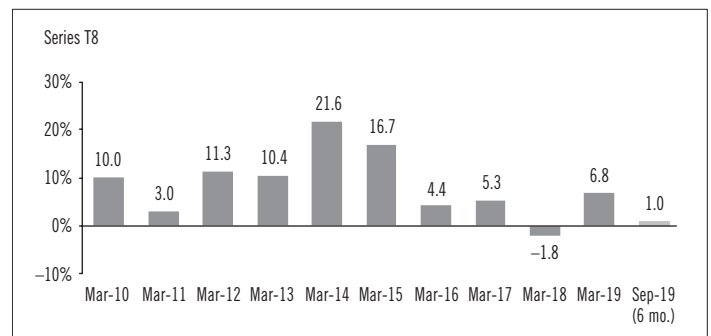
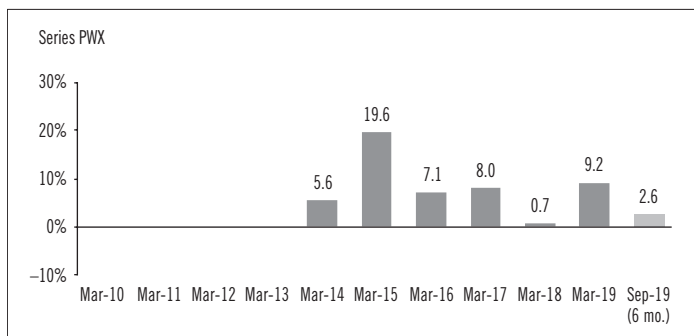
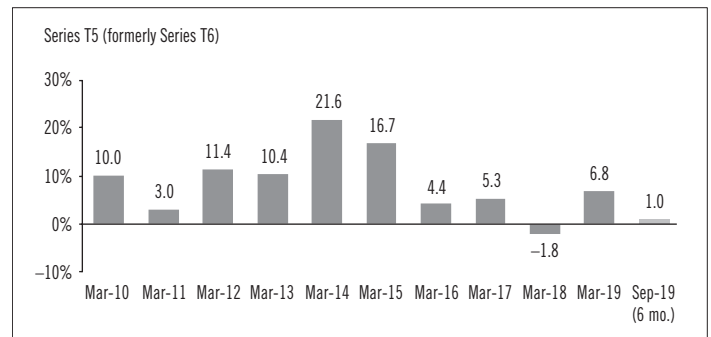
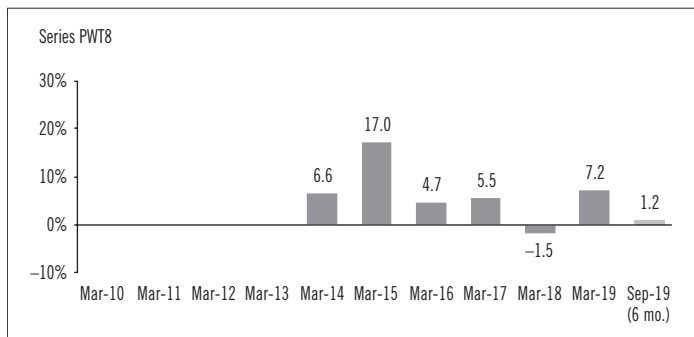
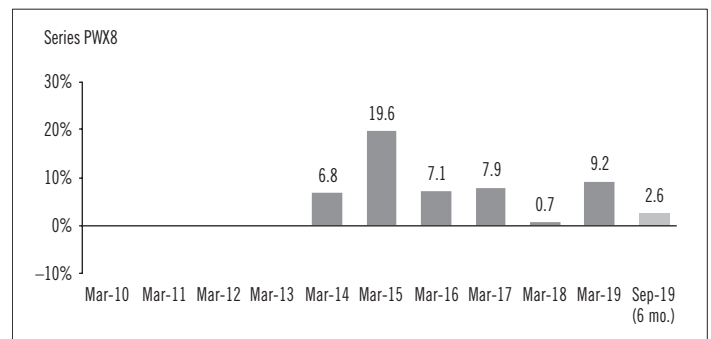
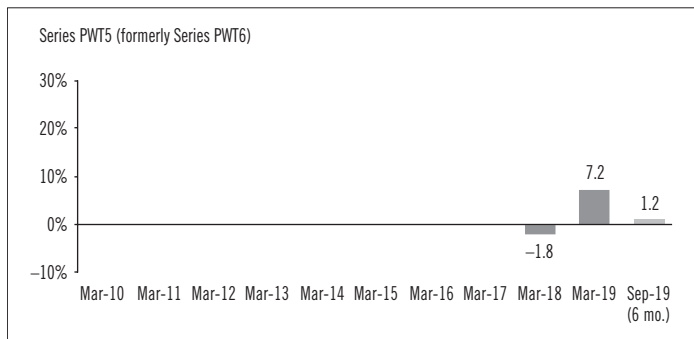


MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND



MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

Summary of Investment Portfolio at September 30, 2019

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Equities | 72.2 |
| Cash and short-term investments | 27.7 |
| Other assets (liabilities) | 0.1 |

Regional Allocation

| | % of NAV |
|---------------------------------|-----------------|
| United States | 41.1 |
| Cash and short-term investments | 27.7 |
| United Kingdom | 6.6 |
| Japan | 6.4 |
| Germany | 3.5 |
| Canada | 3.1 |
| Jersey | 2.9 |
| Hong Kong | 2.1 |
| Australia | 2.1 |
| Sweden | 1.3 |
| Taiwan | 1.2 |
| South Korea | 1.0 |
| France | 0.9 |
| Other assets (liabilities) | 0.1 |

Sector Allocation

| | % of NAV |
|---------------------------------|-----------------|
| Cash and short-term investments | 27.7 |
| Consumer staples | 24.6 |
| Industrials | 10.4 |
| Health care | 9.7 |
| Communication services | 7.5 |
| Financials | 7.2 |
| Information technology | 5.0 |
| Consumer discretionary | 4.9 |
| Materials | 2.9 |
| Other assets (liabilities) | 0.1 |

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

Top 25 Holdings

| Issuer | % of NAV |
|---------------------------------------------|-----------------|
| Cash and short-term investments | 27.7 |
| Seven & i Holdings Co. Ltd. | 4.5 |
| Henkel AG & Co. KGaA | 3.5 |
| Omnicom Group Inc. | 3.4 |
| W.W. Grainger Inc. | 3.4 |
| The Procter & Gamble Co. | 3.3 |
| Costco Wholesale Corp. | 3.2 |
| Johnson & Johnson | 3.2 |
| PepsiCo Inc. | 3.2 |
| Brookfield Asset Management Inc. | 3.1 |
| Comcast Corp. | 3.1 |
| Henry Schein Inc. | 3.0 |
| Reckitt Benckiser Group PLC | 2.9 |
| Ancor PLC | 2.9 |
| United Parcel Service Inc. (UPS) | 2.7 |
| U.S. Bancorp | 2.1 |
| Oracle Corp. | 2.1 |
| CK Hutchison Holdings Ltd. | 2.1 |
| Danaher Corp. | 2.1 |
| Admiral Group PLC | 2.0 |
| Unilever NV | 1.6 |
| Brambles Ltd. | 1.3 |
| Hennes & Mauritz AB | 1.3 |
| Nike Inc. | 1.2 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.2 |

Top long positions as a percentage of total net asset value

90.1

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

The investments and percentages may have changed since September 30, 2019, 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.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL 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

| Series A | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 23.34 | 22.10 | 22.80 | 21.71 | 21.48 | 18.57 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.30 | 0.47 | 0.39 | 0.38 | 0.36 | 0.37 |
| Total expenses | (0.30) | (0.58) | (0.57) | (0.57) | (0.57) | (0.52) |
| Realized gains (losses) for the period | (0.02) | 0.94 | 1.03 | 0.98 | 2.05 | 1.38 |
| Unrealized gains (losses) for the period | 0.24 | 0.60 | (1.31) | 0.32 | (0.89) | 1.84 |
| Total increase (decrease) from operations² | 0.22 | 1.43 | (0.46) | 1.11 | 0.95 | 3.07 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | (0.04) | (0.08) | (0.17) |
| From capital gains | (0.78) | (0.25) | (0.29) | — | (0.64) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (0.78) | (0.25) | (0.29) | (0.04) | (0.72) | (0.17) |
| Net assets, end of period | 22.79 | 23.34 | 22.10 | 22.80 | 21.71 | 21.48 |

| Series D | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.04 | 12.36 | 12.75 | 12.04 | 11.89 | 10.17 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.26 | 0.22 | 0.21 | 0.20 | 0.20 |
| Total expenses | (0.11) | (0.21) | (0.20) | (0.20) | (0.20) | (0.19) |
| Realized gains (losses) for the period | (0.01) | 0.63 | 0.39 | 0.71 | 1.17 | 0.69 |
| Unrealized gains (losses) for the period | 0.14 | 0.34 | (0.73) | 0.18 | (0.49) | 1.01 |
| Total increase (decrease) from operations² | 0.19 | 1.02 | (0.32) | 0.90 | 0.68 | 1.71 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.05) | (0.01) | (0.03) | (0.05) | (0.08) |
| From capital gains | (0.55) | (0.21) | (0.27) | — | (0.44) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (0.55) | (0.26) | (0.28) | (0.03) | (0.49) | (0.08) |
| Net assets, end of period | 12.68 | 13.04 | 12.36 | 12.75 | 12.04 | 11.89 |

| Series DZ | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 22.07 | 20.90 | 21.54 | 20.45 | 20.22 | 17.45 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.29 | 0.45 | 0.37 | 0.36 | 0.35 | 0.35 |
| Total expenses | (0.24) | (0.46) | (0.46) | (0.46) | (0.46) | (0.41) |
| Realized gains (losses) for the period | (0.04) | 0.94 | 1.04 | 0.81 | 1.85 | 1.02 |
| Unrealized gains (losses) for the period | 0.23 | 0.57 | (1.24) | 0.30 | (0.85) | 1.74 |
| Total increase (decrease) from operations² | 0.24 | 1.50 | (0.29) | 1.01 | 0.89 | 2.70 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.03) | — | (0.05) | (0.08) | (0.22) |
| From capital gains | (0.83) | (0.28) | (0.34) | — | (0.67) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (0.83) | (0.31) | (0.34) | (0.05) | (0.75) | (0.22) |
| Net assets, end of period | 21.50 | 22.07 | 20.90 | 21.54 | 20.45 | 20.22 |

| Series E | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | n/a | n/a | 18.71 | 17.62 | 17.40 | 14.94 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.31 | 0.32 | 0.30 | 0.30 |
| Total expenses | n/a | n/a | (0.23) | (0.24) | (0.24) | (0.21) |
| Realized gains (losses) for the period | n/a | n/a | 0.20 | 0.37 | 1.66 | 1.02 |
| Unrealized gains (losses) for the period | n/a | n/a | (1.03) | 0.27 | (0.74) | 1.49 |
| Total increase (decrease) from operations² | n/a | n/a | (0.75) | 0.72 | 0.98 | 2.60 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | — | — | — | — |
| From dividends | n/a | n/a | (0.05) | (0.06) | (0.08) | (0.26) |
| From capital gains | n/a | n/a | (0.45) | — | (0.70) | — |
| Return of capital | n/a | n/a | — | — | — | — |
| Total annual distributions³ | n/a | n/a | (0.50) | (0.06) | (0.78) | (0.26) |
| Net assets, end of period | n/a | n/a | 18.12 | 18.71 | 17.62 | 17.40 |

- (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 unaudited interim financial statements and 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.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| Series F | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 26.38 | 24.98 | 25.79 | 24.30 | 23.98 | 20.54 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.34 | 0.54 | 0.44 | 0.42 | 0.41 | 0.41 |
| Total expenses | (0.14) | (0.29) | (0.35) | (0.35) | (0.35) | (0.33) |
| Realized gains (losses) for the period | (0.03) | 1.40 | 1.18 | 1.23 | 2.36 | 1.55 |
| Unrealized gains (losses) for the period | 0.27 | 0.68 | (1.48) | 0.36 | (1.00) | 2.04 |
| Total increase (decrease) from operations² | 0.44 | 2.33 | (0.21) | 1.66 | 1.42 | 3.67 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.16) | (0.05) | (0.08) | (0.11) | (0.24) |
| From capital gains | (1.26) | (0.48) | (0.60) | — | (0.94) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (1.26) | (0.64) | (0.65) | (0.08) | (1.05) | (0.24) |
| Net assets, end of period | 25.57 | 26.38 | 24.98 | 25.79 | 24.30 | 23.98 |

| Series F5 (formerly Series F6) | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.43 | 15.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.27 | n/a | n/a | n/a | n/a |
| Total expenses | (0.08) | (0.15) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.05) | 1.04 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.16 | 0.34 | n/a | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.23 | 1.50 | n/a | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | n/a | n/a | n/a | n/a |
| From dividends | — | (0.11) | n/a | n/a | n/a | n/a |
| From capital gains | (0.76) | — | n/a | n/a | n/a | n/a |
| Return of capital | (0.38) | (0.71) | n/a | n/a | n/a | n/a |
| Total annual distributions³ | (1.14) | (0.82) | n/a | n/a | n/a | n/a |
| Net assets, end of period | 14.55 | 15.43 | n/a | n/a | n/a | n/a |

| Series F8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 15.60 | 16.04 | 17.98 | 18.45 | 19.68 | 18.24 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.33 | 0.30 | 0.31 | 0.32 | 0.35 |
| Total expenses | (0.08) | (0.18) | (0.23) | (0.25) | (0.28) | (0.27) |
| Realized gains (losses) for the period | (0.04) | 0.85 | 0.71 | 0.88 | 1.81 | 1.48 |
| Unrealized gains (losses) for the period | 0.16 | 0.42 | (0.99) | 0.26 | (0.78) | 1.74 |
| Total increase (decrease) from operations² | 0.24 | 1.42 | (0.21) | 1.20 | 1.07 | 3.30 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.09) | (0.03) | (0.05) | (0.09) | (0.20) |
| From capital gains | (0.75) | (0.31) | (0.41) | — | (0.71) | — |
| Return of capital | (0.61) | (1.30) | (1.39) | (1.54) | (1.50) | (1.46) |
| Total annual distributions³ | (1.36) | (1.70) | (1.83) | (1.59) | (2.30) | (1.66) |
| Net assets, end of period | 14.50 | 15.60 | 16.04 | 17.98 | 18.45 | 19.68 |

| Series FB | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.56 | 10.01 | 10.33 | 9.74 | 10.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.14 | 0.21 | 0.18 | 0.17 | 0.07 | n/a |
| Total expenses | (0.07) | (0.15) | (0.14) | (0.14) | (0.06) | n/a |
| Realized gains (losses) for the period | (0.01) | 0.46 | 0.52 | 0.57 | 0.36 | n/a |
| Unrealized gains (losses) for the period | 0.11 | 0.27 | (0.60) | 0.14 | (0.16) | n/a |
| Total increase (decrease) from operations² | 0.17 | 0.79 | (0.04) | 0.74 | 0.21 | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | n/a |
| From dividends | — | (0.05) | (0.02) | (0.03) | (0.05) | n/a |
| From capital gains | (0.47) | (0.19) | (0.23) | — | (0.43) | n/a |
| Return of capital | — | — | — | — | — | n/a |
| Total annual distributions³ | (0.47) | (0.24) | (0.25) | (0.03) | (0.48) | n/a |
| Net assets, end of period | 10.25 | 10.56 | 10.01 | 10.33 | 9.74 | n/a |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Series FB5 | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 13.28 | 13.24 | 14.38 | 14.31 | 15.00 | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.28 | 0.24 | 0.22 | 0.10 | n/a |
| Total expenses | (0.08) | (0.18) | (0.19) | (0.16) | (0.10) | n/a |
| Realized gains (losses) for the period | (0.02) | 0.58 | 0.67 | 6.43 | 0.57 | n/a |
| Unrealized gains (losses) for the period | 0.14 | 0.35 | (0.81) | 0.18 | (0.24) | n/a |
| Total increase (decrease) from operations² | 0.21 | 1.03 | (0.09) | 6.67 | 0.33 | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | n/a |
| From dividends | — | (0.07) | (0.02) | (0.04) | (0.08) | n/a |
| From capital gains | (0.61) | (0.26) | (0.33) | — | (0.63) | n/a |
| Return of capital | (0.32) | (0.66) | (0.70) | (0.75) | (0.32) | n/a |
| Total annual distributions³ | (0.93) | (0.99) | (1.05) | (0.79) | (1.03) | n/a |
| Net assets, end of period | 12.57 | 13.28 | 13.24 | 14.38 | 14.31 | n/a |
| Series I | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 26.25 | 24.87 | 25.64 | 24.26 | 23.97 | 20.60 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.34 | 0.53 | 0.44 | 0.43 | 0.41 | 0.42 |
| Total expenses | (0.24) | (0.47) | (0.46) | (0.45) | (0.45) | (0.40) |
| Realized gains (losses) for the period | (0.01) | 1.13 | 0.34 | 0.74 | 2.19 | 1.51 |
| Unrealized gains (losses) for the period | 0.27 | 0.68 | (1.46) | 0.36 | (1.01) | 2.05 |
| Total increase (decrease) from operations² | 0.36 | 1.87 | (1.14) | 1.08 | 1.14 | 3.58 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.07) | — | (0.06) | (0.10) | (0.25) |
| From capital gains | (1.07) | (0.40) | (0.50) | — | (0.86) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (1.07) | (0.47) | (0.50) | (0.06) | (0.96) | (0.25) |
| Net assets, end of period | 25.54 | 26.25 | 24.87 | 25.64 | 24.26 | 23.97 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Series J | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 19.06 | 18.05 | 18.61 | 17.68 | 17.48 | 15.13 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.25 | 0.39 | 0.32 | 0.31 | 0.30 | 0.31 |
| Total expenses | (0.22) | (0.42) | (0.42) | (0.08) | (0.41) | (0.37) |
| Realized gains (losses) for the period | (0.05) | 0.80 | 0.79 | 0.48 | 1.62 | 0.75 |
| Unrealized gains (losses) for the period | 0.20 | 0.49 | (1.07) | 0.26 | (0.73) | 1.51 |
| Total increase (decrease) from operations² | 0.18 | 1.26 | (0.38) | 0.97 | 0.78 | 2.20 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.01) | — | (0.04) | (0.07) | (0.22) |
| From capital gains | (0.69) | (0.24) | (0.28) | — | (0.56) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (0.69) | (0.25) | (0.28) | (0.04) | (0.63) | (0.22) |
| Net assets, end of period | 18.59 | 19.06 | 18.05 | 18.61 | 17.68 | 17.48 |
| Series O | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 30.14 | 28.72 | 29.78 | 27.73 | 27.31 | 23.16 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.39 | 0.61 | 0.51 | 0.49 | 0.47 | 0.47 |
| Total expenses | (0.07) | (0.08) | (0.01) | (0.02) | (0.02) | (0.03) |
| Realized gains (losses) for the period | (0.05) | 1.18 | 1.30 | 1.26 | 2.63 | 1.89 |
| Unrealized gains (losses) for the period | 0.31 | 0.78 | (1.71) | 0.42 | (1.15) | 2.32 |
| Total increase (decrease) from operations² | 0.72 | 2.49 | 0.09 | 2.15 | 1.93 | 4.65 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | (0.33) | (0.23) | (0.13) | (0.16) | (0.40) |
| From capital gains | (1.75) | (0.83) | (1.05) | — | (1.36) | — |
| Return of capital | — | — | — | — | — | — |
| Total annual distributions³ | (1.75) | (1.16) | (1.28) | (0.13) | (1.52) | (0.40) |
| Net assets, end of period | 29.14 | 30.14 | 28.72 | 29.78 | 27.73 | 27.31 |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|---------------|---------|---------|---------|---------|---------|
| Series O5 (formerly Series O6) | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 14.00 | 14.15 | 15.61 | 15.48 | 16.15 | 15.00 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.29 | 0.26 | 0.28 | 0.27 | 0.09 |
| Total expenses | 0.03 | (0.03) | (0.01) | (0.01) | (0.01) | – |
| Realized gains (losses) for the period | (0.01) | 0.58 | 0.67 | 0.52 | 1.35 | 0.95 |
| Unrealized gains (losses) for the period | 0.14 | 0.37 | (0.87) | 0.23 | (0.65) | 0.43 |
| Total increase (decrease) from operations² | 0.34 | 1.21 | 0.05 | 1.02 | 0.96 | 1.47 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.15) | (0.11) | (0.07) | (0.09) | (0.22) |
| From capital gains | (0.82) | (0.41) | (0.55) | – | (0.76) | – |
| Return of capital | (0.34) | (0.82) | (0.90) | (0.97) | (0.92) | (0.30) |
| Total annual distributions³ | (1.16) | (1.38) | (1.56) | (1.04) | (1.77) | (0.52) |
| Net assets, end of period | 13.19 | 14.00 | 14.15 | 15.61 | 15.48 | 16.15 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|---------------|---------|---------|---------|---------|---------|
| Series PW | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 13.84 | 13.10 | 13.50 | 12.83 | 12.69 | 10.92 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.28 | 0.24 | 0.22 | 0.21 | 0.22 |
| Total expenses | (0.15) | (0.30) | (0.30) | (0.30) | (0.30) | (0.27) |
| Realized gains (losses) for the period | (0.02) | 0.60 | 0.63 | 0.61 | 1.23 | 1.18 |
| Unrealized gains (losses) for the period | 0.15 | 0.36 | (0.78) | 0.19 | (0.53) | 1.08 |
| Total increase (decrease) from operations² | 0.16 | 0.94 | (0.21) | 0.72 | 0.61 | 2.21 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.01) | – | (0.03) | (0.05) | (0.08) |
| From capital gains | (0.51) | (0.17) | (0.20) | – | (0.40) | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.51) | (0.18) | (0.20) | (0.03) | (0.45) | (0.08) |
| Net assets, end of period | 13.49 | 13.84 | 13.10 | 13.50 | 12.83 | 12.69 |

| Series PWF | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|------------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | n/a | n/a | 13.71 | 12.90 | 12.73 | 10.86 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.24 | 0.22 | 0.22 | 0.22 |
| Total expenses | n/a | n/a | (0.16) | (0.16) | (0.16) | (0.14) |
| Realized gains (losses) for the period | n/a | n/a | 0.66 | 0.71 | 1.25 | 1.08 |
| Unrealized gains (losses) for the period | n/a | n/a | (0.79) | 0.19 | (0.53) | 1.08 |
| Total increase (decrease) from operations² | n/a | n/a | (0.05) | 0.96 | 0.78 | 2.24 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | – | – | – | – |
| From dividends | n/a | n/a | (0.04) | (0.04) | (0.06) | (0.11) |
| From capital gains | n/a | n/a | (0.33) | – | (0.52) | – |
| Return of capital | n/a | n/a | – | – | – | – |
| Total annual distributions³ | n/a | n/a | (0.37) | (0.04) | (0.58) | (0.11) |
| Net assets, end of period | n/a | n/a | 13.28 | 13.71 | 12.90 | 12.73 |

| Series PWF8 | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|------------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | n/a | n/a | 14.92 | 15.29 | 16.30 | 15.02 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.25 | 0.25 | 0.26 | 0.29 |
| Total expenses | n/a | n/a | (0.17) | (0.18) | (0.20) | (0.19) |
| Realized gains (losses) for the period | n/a | n/a | 0.74 | 0.82 | 1.60 | 1.44 |
| Unrealized gains (losses) for the period | n/a | n/a | (0.83) | 0.22 | (0.64) | 1.42 |
| Total increase (decrease) from operations² | n/a | n/a | (0.01) | 1.11 | 1.02 | 2.96 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | – | – | – | – |
| From dividends | n/a | n/a | (0.04) | (0.05) | (0.07) | (0.12) |
| From capital gains | n/a | n/a | (0.37) | – | (0.61) | – |
| Return of capital | n/a | n/a | (1.15) | (1.28) | (1.24) | (1.20) |
| Total annual distributions³ | n/a | n/a | (1.56) | (1.33) | (1.92) | (1.32) |
| Net assets, end of period | n/a | n/a | 13.30 | 14.92 | 15.29 | 16.30 |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| Series PWF8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.08 | 9.56 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.13 | 0.21 | 0.17 | n/a | n/a | n/a |
| Total expenses | (0.05) | (0.11) | (0.11) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.03) | 0.47 | 0.52 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.11 | 0.26 | (0.58) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.16 | 0.83 | – | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | n/a | n/a | n/a |
| From dividends | – | (0.06) | (0.03) | n/a | n/a | n/a |
| From capital gains | (0.48) | (0.20) | (0.35) | n/a | n/a | n/a |
| Return of capital | – | – | – | n/a | n/a | n/a |
| Total annual distributions³ | (0.48) | (0.26) | (0.38) | n/a | n/a | n/a |
| Net assets, end of period | 9.77 | 10.08 | 9.56 | n/a | n/a | n/a |

| Series PWF85 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.66 | 13.62 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.29 | 0.25 | n/a | n/a | n/a |
| Total expenses | (0.07) | (0.15) | (0.17) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.01) | 0.46 | 0.86 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.14 | 0.36 | (0.84) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.23 | 0.96 | 0.10 | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | n/a | n/a | n/a |
| From dividends | – | (0.08) | (0.04) | n/a | n/a | n/a |
| From capital gains | (0.66) | (0.28) | (0.52) | n/a | n/a | n/a |
| Return of capital | (0.33) | (0.69) | (0.74) | n/a | n/a | n/a |
| Total annual distributions³ | (0.99) | (1.05) | (1.30) | n/a | n/a | n/a |
| Net assets, end of period | 12.90 | 13.66 | 13.62 | n/a | n/a | n/a |

| Series PWT5 (formerly Series PWT6) | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.31 | 13.35 | 15.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.28 | 0.25 | n/a | n/a | n/a |
| Total expenses | (0.14) | (0.29) | (0.31) | n/a | n/a | n/a |
| Realized gains (losses) for the period | (0.03) | 0.59 | 0.68 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 0.14 | 0.35 | (0.82) | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 0.14 | 0.93 | (0.20) | n/a | n/a | n/a |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | n/a | n/a | n/a |
| From dividends | – | (0.02) | – | n/a | n/a | n/a |
| From capital gains | (0.50) | (0.18) | (0.52) | n/a | n/a | n/a |
| Return of capital | (0.32) | (0.77) | (0.88) | n/a | n/a | n/a |
| Total annual distributions³ | (0.82) | (0.97) | (1.40) | n/a | n/a | n/a |
| Net assets, end of period | 12.64 | 13.31 | 13.35 | n/a | n/a | n/a |

| Series PWT8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 13.07 | 13.42 | 15.03 | 15.55 | 16.61 | 15.47 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.28 | 0.25 | 0.26 | 0.27 | 0.29 |
| Total expenses | (0.14) | (0.29) | (0.32) | (0.35) | (0.38) | (0.37) |
| Realized gains (losses) for the period | 0.01 | 0.59 | 0.63 | 0.72 | 1.51 | 1.79 |
| Unrealized gains (losses) for the period | 0.13 | 0.35 | (0.84) | 0.22 | (0.66) | 1.45 |
| Total increase (decrease) from operations² | 0.17 | 0.93 | (0.28) | 0.85 | 0.74 | 3.16 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.02) | – | (0.03) | (0.06) | (0.09) |
| From capital gains | (0.49) | (0.18) | (0.22) | – | (0.49) | – |
| Return of capital | (0.51) | (1.07) | (1.16) | (1.29) | (1.26) | (1.24) |
| Total annual distributions³ | (1.00) | (1.27) | (1.38) | (1.32) | (1.81) | (1.33) |
| Net assets, end of period | 12.22 | 13.07 | 13.42 | 15.03 | 15.55 | 16.61 |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|---------------|---------|---------|---------|---------|---------|
| Series PWX | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 13.85 | 13.20 | 13.68 | 12.73 | 12.54 | 10.61 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.18 | 0.28 | 0.24 | 0.22 | 0.21 | 0.21 |
| Total expenses | 0.03 | (0.04) | (0.01) | (0.01) | (0.01) | (0.01) |
| Realized gains (losses) for the period | (0.01) | 0.58 | 0.64 | 0.54 | 1.26 | 1.11 |
| Unrealized gains (losses) for the period | 0.14 | 0.36 | (0.78) | 0.19 | (0.52) | 1.06 |
| Total increase (decrease) from operations² | 0.34 | 1.18 | 0.09 | 0.94 | 0.94 | 2.37 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.15) | (0.10) | (0.06) | (0.07) | (0.16) |
| From capital gains | (0.81) | (0.38) | (0.49) | – | (0.63) | – |
| Return of capital | – | – | – | – | – | – |
| Total annual distributions³ | (0.81) | (0.53) | (0.59) | (0.06) | (0.70) | (0.16) |
| Net assets, end of period | 13.39 | 13.85 | 13.20 | 13.68 | 12.73 | 12.54 |

| | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|---------------|---------|---------|---------|---------|---------|
| Series PWX8 | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 13.50 | 13.98 | 15.75 | 15.97 | 16.99 | 15.50 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.17 | 0.29 | 0.26 | 0.26 | 0.28 | 0.30 |
| Total expenses | 0.03 | (0.04) | (0.01) | (0.01) | (0.01) | (0.02) |
| Realized gains (losses) for the period | (0.02) | 0.58 | 0.71 | 0.75 | 1.54 | 1.49 |
| Unrealized gains (losses) for the period | 0.14 | 0.36 | (0.87) | 0.22 | (0.69) | 1.48 |
| Total increase (decrease) from operations² | 0.32 | 1.19 | 0.09 | 1.22 | 1.12 | 3.25 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | (0.15) | (0.11) | (0.07) | (0.09) | (0.15) |
| From capital gains | (0.79) | (0.40) | (0.55) | – | (0.78) | – |
| Return of capital | (0.53) | (1.13) | (1.21) | (1.34) | (1.30) | (1.24) |
| Total annual distributions³ | (1.32) | (1.68) | (1.87) | (1.41) | (2.17) | (1.39) |
| Net assets, end of period | 12.51 | 13.50 | 13.98 | 15.75 | 15.97 | 16.99 |

| Series R | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|------------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | n/a | n/a | 28.62 | 26.53 | 24.78 | 20.71 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | n/a | 0.49 | 0.47 | 0.43 | 0.42 |
| Total expenses | n/a | n/a | (0.01) | (0.02) | (0.02) | (0.02) |
| Realized gains (losses) for the period | n/a | n/a | 1.37 | 1.17 | 2.34 | 1.12 |
| Unrealized gains (losses) for the period | n/a | n/a | (1.64) | 0.40 | (1.05) | 2.08 |
| Total increase (decrease) from operations² | n/a | n/a | 0.21 | 2.02 | 1.70 | 3.60 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | n/a | n/a | – | – | – | – |
| From dividends | n/a | n/a | – | – | – | – |
| From capital gains | n/a | n/a | (1.01) | – | – | – |
| Return of capital | n/a | n/a | – | – | – | – |
| Total annual distributions³ | n/a | n/a | (1.01) | – | – | – |
| Net assets, end of period | n/a | n/a | 27.82 | 28.62 | 26.53 | 24.78 |

| Series T5 (formerly Series T6) | Sep. 30 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---------------------------------------------------|---------------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Net assets, beginning of period | 15.73 | 15.79 | 17.32 | 17.56 | 18.41 | 16.87 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.20 | 0.33 | 0.29 | 0.30 | 0.30 | 0.33 |
| Total expenses | (0.20) | (0.40) | (0.41) | (0.44) | (0.47) | (0.45) |
| Realized gains (losses) for the period | – | 0.67 | 0.72 | 0.76 | 1.75 | 1.19 |
| Unrealized gains (losses) for the period | 0.16 | 0.42 | (0.97) | 0.25 | (0.73) | 1.62 |
| Total increase (decrease) from operations² | 0.16 | 1.02 | (0.37) | 0.87 | 0.85 | 2.69 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | – | – | – | – | – | – |
| From dividends | – | – | – | (0.03) | (0.06) | (0.15) |
| From capital gains | (0.54) | (0.18) | (0.22) | – | (0.52) | – |
| Return of capital | (0.38) | (0.91) | (1.01) | (1.09) | (1.05) | (1.01) |
| Total annual distributions³ | (0.92) | (1.09) | (1.23) | (1.12) | (1.63) | (1.16) |
| Net assets, end of period | 14.97 | 15.73 | 15.79 | 17.32 | 17.56 | 18.41 |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

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

| Series T8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 12.40 | 12.74 | 14.27 | 14.80 | 15.82 | 14.80 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.16 | 0.26 | 0.24 | 0.25 | 0.26 | 0.29 |
| Total expenses | (0.15) | (0.32) | (0.34) | (0.36) | (0.40) | (0.39) |
| Realized gains (losses) for the period | (0.03) | 0.55 | 0.59 | 0.66 | 1.48 | 0.98 |
| Unrealized gains (losses) for the period | 0.13 | 0.33 | (0.79) | 0.21 | (0.63) | 1.41 |
| Total increase (decrease) from operations² | 0.11 | 0.82 | (0.30) | 0.76 | 0.71 | 2.29 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — | — |
| From dividends | — | — | — | (0.03) | (0.05) | (0.12) |
| From capital gains | (0.42) | (0.15) | (0.18) | — | (0.44) | — |
| Return of capital | (0.49) | (1.02) | (1.11) | (1.22) | (1.21) | (1.19) |
| Total annual distributions³ | (0.91) | (1.17) | (1.29) | (1.25) | (1.70) | (1.31) |
| Net assets, end of period | 11.61 | 12.40 | 12.74 | 14.27 | 14.80 | 15.82 |

RATIOS AND SUPPLEMENTAL DATA

| Series A | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 124,592 | 138,422 | 206,332 | 317,048 | 313,708 | 271,953 |
| Securities outstanding (000)¹ | 5,468 | 5,931 | 9,336 | 13,908 | 14,449 | 12,659 |
| Management expense ratio (%)² | 2.53 | 2.53 | 2.53 | 2.53 | 2.54 | 2.56 |
| Management expense ratio before waivers or absorptions (%)² | 2.53 | 2.53 | 2.53 | 2.53 | 2.54 | 2.56 |
| Trading expense ratio (%)³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%)⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 22.79 | 23.34 | 22.10 | 22.80 | 21.71 | 21.48 |

| Series D | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 564 | 545 | 608 | 858 | 434 | 176 |
| Securities outstanding (000)¹ | 44 | 42 | 49 | 67 | 36 | 15 |
| Management expense ratio (%)² | 1.62 | 1.62 | 1.61 | 1.59 | 1.60 | 1.66 |
| Management expense ratio before waivers or absorptions (%)² | 1.62 | 1.62 | 1.61 | 1.59 | 1.60 | 1.66 |
| Trading expense ratio (%)³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%)⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 12.68 | 13.04 | 12.36 | 12.75 | 12.04 | 11.89 |

| Series DZ | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 83 | 89 | 93 | 116 | 145 | 173 |
| Securities outstanding (000)¹ | 4 | 4 | 4 | 5 | 7 | 9 |
| Management expense ratio (%)² | 2.14 | 2.13 | 2.14 | 2.15 | 2.14 | 2.15 |
| Management expense ratio before waivers or absorptions (%)² | 2.14 | 2.13 | 2.14 | 2.15 | 2.14 | 2.15 |
| Trading expense ratio (%)³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%)⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 21.51 | 22.07 | 20.90 | 21.54 | 20.45 | 20.22 |

- (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
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series E | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | n/a | 60 | 569 | 2,709 | 3,727 |
| Securities outstanding (000) ¹ | n/a | n/a | 3 | 30 | 154 | 214 |
| Management expense ratio (%) ² | n/a | n/a | 1.26 | 1.26 | 1.26 | 1.24 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 1.26 | 1.26 | 1.26 | 1.24 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | n/a | n/a | 18.12 | 18.71 | 17.62 | 17.40 |

| Series F | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 338,199 | 344,480 | 103,801 | 150,956 | 106,189 | 67,957 |
| Securities outstanding (000) ¹ | 13,224 | 13,059 | 4,155 | 5,854 | 4,371 | 2,833 |
| Management expense ratio (%) ² | 1.06 | 1.08 | 1.34 | 1.34 | 1.35 | 1.41 |
| Management expense ratio before waivers or absorptions (%) ² | 1.06 | 1.08 | 1.34 | 1.34 | 1.35 | 1.41 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 25.57 | 26.38 | 24.99 | 25.79 | 24.30 | 23.98 |

| Series F5 (formerly Series F6) | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 2,508 | 280 | n/a | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 172 | 18 | n/a | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.07 | 1.11 | n/a | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.07 | 1.29 | n/a | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | n/a | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 14.55 | 15.43 | n/a | n/a | n/a | n/a |

| Series F8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 13,924 | 15,197 | 5,917 | 7,688 | 5,517 | 2,698 |
| Securities outstanding (000) ¹ | 960 | 974 | 369 | 428 | 299 | 137 |
| Management expense ratio (%) ² | 1.05 | 1.07 | 1.33 | 1.34 | 1.35 | 1.38 |
| Management expense ratio before waivers or absorptions (%) ² | 1.05 | 1.07 | 1.33 | 1.34 | 1.35 | 1.38 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 14.50 | 15.60 | 16.04 | 17.98 | 18.45 | 19.68 |

| Series FB | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 306 | 303 | 383 | 203 | 57 | n/a |
| Securities outstanding (000) ¹ | 30 | 29 | 38 | 20 | 6 | n/a |
| Management expense ratio (%) ² | 1.40 | 1.40 | 1.38 | 1.39 | 1.42 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.40 | 1.40 | 1.38 | 1.39 | 1.42 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | n/a |
| Net asset value per security (\$) | 10.25 | 10.56 | 10.02 | 10.33 | 9.74 | n/a |

| Series FB5 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1 | 1 | 1 | 1 | 1 | n/a |
| Securities outstanding (000) ¹ | — | — | — | — | — | n/a |
| Management expense ratio (%) ² | 1.45 | 1.45 | 1.45 | 1.44 | 1.40 | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.45 | 1.45 | 1.45 | 1.44 | 1.40 | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | n/a |
| Net asset value per security (\$) | 12.57 | 13.28 | 13.25 | 14.38 | 14.31 | n/a |

| Series I | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 169 | 166 | 202 | 669 | 1,543 | 1,775 |
| Securities outstanding (000) ¹ | 7 | 6 | 8 | 26 | 64 | 74 |
| Management expense ratio (%) ² | 1.79 | 1.81 | 1.79 | 1.77 | 1.76 | 1.76 |
| Management expense ratio before waivers or absorptions (%) ² | 1.79 | 1.81 | 1.79 | 1.77 | 1.76 | 1.76 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 25.54 | 26.25 | 24.88 | 25.64 | 24.26 | 23.97 |

| Series J | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,524 | 1,670 | 1,605 | 2,074 | 2,041 | 2,396 |
| Securities outstanding (000) ¹ | 82 | 88 | 89 | 111 | 115 | 137 |
| Management expense ratio (%) ² | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 |
| Management expense ratio before waivers or absorptions (%) ² | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 18.59 | 19.06 | 18.05 | 18.61 | 17.68 | 17.48 |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series 0 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 55,455 | 58,411 | 111,631 | 125,874 | 124,485 | 116,217 |
| Securities outstanding (000) ¹ | 1,903 | 1,938 | 3,887 | 4,226 | 4,490 | 4,256 |
| Management expense ratio (%) ² | — | — | — | — | 0.01 | — |
| Management expense ratio before waivers or absorptions (%) ² | — | — | — | — | 0.01 | — |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 29.14 | 30.14 | 28.72 | 29.78 | 27.73 | 27.31 |

| Series 05 (formerly Series 06) | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 22 | 22 | 39 | 53 | 465 | 294 |
| Securities outstanding (000) ¹ | 2 | 2 | 3 | 3 | 30 | 18 |
| Management expense ratio (%) ² | — | — | — | — | 0.01 | — |
| Management expense ratio before waivers or absorptions (%) ² | — | — | — | — | 0.01 | — |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 13.19 | 14.00 | 14.15 | 15.61 | 15.48 | 16.15 |

| Series PW | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 167,318 | 170,865 | 125,632 | 71,519 | 58,759 | 43,444 |
| Securities outstanding (000) ¹ | 12,399 | 12,342 | 9,591 | 5,296 | 4,579 | 3,423 |
| Management expense ratio (%) ² | 2.16 | 2.18 | 2.27 | 2.28 | 2.28 | 2.26 |
| Management expense ratio before waivers or absorptions (%) ² | 2.16 | 2.18 | 2.27 | 2.28 | 2.28 | 2.26 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 13.49 | 13.84 | 13.10 | 13.50 | 12.83 | 12.69 |

| Series PWF | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | n/a | 185,323 | 143,392 | 82,043 | 49,284 |
| Securities outstanding (000) ¹ | n/a | n/a | 13,952 | 10,455 | 6,358 | 3,870 |
| Management expense ratio (%) ² | n/a | n/a | 1.17 | 1.18 | 1.18 | 1.16 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 1.17 | 1.18 | 1.18 | 1.16 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | n/a | n/a | 13.28 | 13.71 | 12.90 | 12.73 |

| Series PWF8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | n/a | 12,382 | 8,110 | 4,466 | 1,324 |
| Securities outstanding (000) ¹ | n/a | n/a | 931 | 543 | 292 | 81 |
| Management expense ratio (%) ² | n/a | n/a | 1.16 | 1.15 | 1.16 | 1.15 |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | 1.16 | 1.15 | 1.16 | 1.15 |
| Trading expense ratio (%) ³ | n/a | n/a | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | n/a | n/a | 13.30 | 14.92 | 15.29 | 16.30 |

| Series PWF8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 4,952 | 4,350 | 2,410 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 507 | 432 | 252 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.05 | 1.05 | 1.14 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.05 | 1.05 | 1.14 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | n/a | n/a | n/a |
| Net asset value per security (\$) | 9.77 | 10.08 | 9.56 | n/a | n/a | n/a |

| Series PWF8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 943 | 1,166 | 18 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 73 | 85 | 1 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 1.07 | 1.08 | 1.19 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 1.07 | 1.08 | 1.19 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | n/a | n/a | n/a |
| Net asset value per security (\$) | 12.90 | 13.65 | 13.62 | n/a | n/a | n/a |

| Series PWF5 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 5,464 | 5,565 | 4,400 | n/a | n/a | n/a |
| Securities outstanding (000) ¹ | 432 | 418 | 330 | n/a | n/a | n/a |
| Management expense ratio (%) ² | 2.12 | 2.13 | 2.21 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%) ² | 2.12 | 2.13 | 2.21 | n/a | n/a | n/a |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | n/a | n/a | n/a |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | n/a | n/a | n/a |
| Net asset value per security (\$) | 12.64 | 13.31 | 13.35 | n/a | n/a | n/a |



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWT8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 5,508 | 5,609 | 5,192 | 3,926 | 3,092 | 2,045 |
| Securities outstanding (000) ¹ | 451 | 429 | 387 | 261 | 199 | 123 |
| Management expense ratio (%) ² | 2.13 | 2.14 | 2.24 | 2.25 | 2.26 | 2.26 |
| Management expense ratio before waivers or absorptions (%) ² | 2.13 | 2.14 | 2.24 | 2.25 | 2.26 | 2.26 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 12.22 | 13.07 | 13.42 | 15.03 | 15.55 | 16.61 |

| Series PWX | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 7,637 | 8,387 | 8,852 | 11,962 | 11,341 | 6,441 |
| Securities outstanding (000) ¹ | 570 | 606 | 671 | 874 | 891 | 514 |
| Management expense ratio (%) ² | - | - | - | - | 0.01 | - |
| Management expense ratio before waivers or absorptions (%) ² | - | - | - | - | 0.01 | - |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 13.39 | 13.85 | 13.20 | 13.68 | 12.73 | 12.54 |

| Series PWX8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 1,259 | 1,280 | 1,352 | 1,615 | 371 | 413 |
| Securities outstanding (000) ¹ | 101 | 95 | 97 | 103 | 23 | 24 |
| Management expense ratio (%) ² | - | - | - | - | 0.01 | - |
| Management expense ratio before waivers or absorptions (%) ² | - | - | - | - | 0.01 | - |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 12.51 | 13.50 | 13.98 | 15.75 | 15.97 | 16.99 |

| Series R | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | n/a | n/a | 9,249 | 10,277 | 10,942 | 12,340 |
| Securities outstanding (000) ¹ | n/a | n/a | 332 | 359 | 412 | 498 |
| Management expense ratio (%) ² | n/a | n/a | - | - | 0.01 | - |
| Management expense ratio before waivers or absorptions (%) ² | n/a | n/a | - | - | 0.01 | - |
| Trading expense ratio (%) ³ | n/a | n/a | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | n/a | n/a | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | n/a | n/a | 27.83 | 28.62 | 26.53 | 24.78 |

| Series T5 (formerly Series T6) | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 5,605 | 6,571 | 11,537 | 25,616 | 24,702 | 11,462 |
| Securities outstanding (000) ¹ | 374 | 418 | 731 | 1,479 | 1,406 | 623 |
| Management expense ratio (%) ² | 2.50 | 2.49 | 2.47 | 2.49 | 2.51 | 2.51 |
| Management expense ratio before waivers or absorptions (%) ² | 2.50 | 2.49 | 2.47 | 2.49 | 2.51 | 2.51 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 14.97 | 15.73 | 15.80 | 17.32 | 17.56 | 18.41 |

| Series T8 | Sep. 30 2019 | Mar. 31 2019 | Mar. 31 2018 | Mar. 31 2017 | Mar. 31 2016 | Mar. 31 2015 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) ¹ | 4,749 | 5,392 | 8,049 | 14,893 | 12,096 | 7,542 |
| Securities outstanding (000) ¹ | 409 | 435 | 632 | 1,043 | 817 | 477 |
| Management expense ratio (%) ² | 2.52 | 2.49 | 2.48 | 2.48 | 2.49 | 2.50 |
| Management expense ratio before waivers or absorptions (%) ² | 2.52 | 2.49 | 2.48 | 2.48 | 2.49 | 2.50 |
| Trading expense ratio (%) ³ | 0.04 | 0.06 | 0.04 | 0.05 | 0.08 | 0.11 |
| Portfolio turnover rate (%) ⁴ | 7.81 | 29.83 | 15.79 | 28.63 | 34.75 | 45.44 |
| Net asset value per security (\$) | 11.61 | 12.40 | 12.74 | 14.27 | 14.80 | 15.82 |

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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 30% 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 IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL 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 October 26, 2000

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 D, Series DZ, Series F, Series F5, Series F8, Series FB, Series FB5, Series I, Series J, Series O, Series O5, Series PW, Series PWFB, Series PWFB5, Series PWT5, Series PWT8, Series PWX, Series PWX8, Series R, Series T5 and Series T8 securities are closed to new sales. Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.

Series E, Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF securities were consolidated into Series F securities, and Series PWF8 securities were consolidated into Series F8 securities.



MACKENZIE
Investments

MACKENZIE IVY FOREIGN EQUITY CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

GLOBAL EQUITY FUND

Fund Formation and Series Information (cont'd)

| Series | Inception/ Reinstatement Date | Management Fees | Administration Fees | Net Asset Value per Security (\$) | |
|-----------------------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
| | | | | Sep. 30, 2019 | Mar. 31, 2019 |
| Series A | October 26, 2000 | 2.00% | 0.28% | 22.79 | 23.34 |
| Series D | December 27, 2013 | 1.25% | 0.20% | 12.68 | 13.04 |
| Series DZ | June 5, 2009 | 1.65% | 0.28% | 21.51 | 22.07 |
| Series E | None issued ⁽⁷⁾ | 0.85% | 0.25% | — | — |
| Series F | December 27, 2000 | 0.80% ⁽³⁾ | 0.15% ⁽⁶⁾ | 25.57 | 26.38 |
| Series F5 ⁽¹⁰⁾ | June 1, 2018 | 0.80% | 0.15% | 14.55 | 15.43 |
| Series F8 | January 11, 2011 | 0.80% ⁽³⁾ | 0.15% ⁽⁶⁾ | 14.50 | 15.60 |
| Series FB | October 26, 2015 | 1.00% | 0.28% | 10.25 | 10.56 |
| Series FB5 | October 26, 2015 | 1.00% | 0.28% | 12.57 | 13.28 |
| Series I | November 22, 2000 | 1.35% | 0.28% | 25.54 | 26.25 |
| Series J | December 2, 2010 | 1.75% | 0.25% | 18.59 | 19.06 |
| Series O | May 16, 2001 | — ⁽¹⁾ | — * | 29.14 | 30.14 |
| Series O5 ⁽¹⁰⁾ | December 2, 2014 | — ⁽¹⁾ | — * | 13.19 | 14.00 |
| Series PW | October 15, 2013 | 1.80% ⁽⁴⁾ | 0.15% | 13.49 | 13.84 |
| Series PWF | None issued ⁽⁸⁾ | 0.90% | 0.15% | — | — |
| Series PWF8 | None issued ⁽⁹⁾ | 0.90% | 0.15% | — | — |
| Series PWFB | April 3, 2017 | 0.80% ⁽⁵⁾ | 0.15% | 9.77 | 10.08 |
| Series PWFB5 | April 3, 2017 | 0.80% ⁽⁵⁾ | 0.15% | 12.90 | 13.65 |
| Series PWT5 ⁽¹⁰⁾ | April 3, 2017 | 1.80% ⁽⁴⁾ | 0.15% | 12.64 | 13.31 |
| Series PWT8 | November 4, 2013 | 1.80% ⁽⁴⁾ | 0.15% | 12.22 | 13.07 |
| Series PWX | October 28, 2013 | — ⁽²⁾ | — ⁽²⁾ | 13.39 | 13.85 |
| Series PWX8 | October 24, 2013 | — ⁽²⁾ | — ⁽²⁾ | 12.51 | 13.50 |
| Series R | None issued ⁽¹¹⁾ | — * | — * | — | — |
| Series T5 ⁽¹⁰⁾ | January 29, 2008 | 2.00% | 0.28% | 14.97 | 15.73 |
| Series T8 | February 11, 2008 | 2.00% | 0.28% | 11.61 | 12.40 |

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.

(7) The series' original start date was November 1, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 17, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) The series' original start date was January 29, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(10) Before January 1, 2019, Series F5, Series O5, Series PWT5 and Series T5 securities were known as Series F6, Series O6, Series PWT6 and Series T6, respectively.

(11) The series' original start date was June 7, 2004. All securities in the series were redeemed on February 8, 2019.