

## ***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](http://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.*



## 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.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 and Quadrus Series securities returned -3.8% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of 1.6%. 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.

European stocks posted healthy gains in local currency terms over the period, while Canadian-dollar returns were slightly lower due to the strength of the dollar. The United Kingdom was one of the weakest-performing countries amid ongoing concerns over its potential withdrawal from the European Union. Energy prices declined, and market volatility increased as a result of intensifying global trade tensions. The utilities sector benefited as investors shifted into lower-risk investments.

Within the MSCI Europe (Net) Index, Switzerland, the Netherlands and Belgium were the strongest-performing countries in Canadian dollar terms, while Austria, the United Kingdom and Finland were the weakest. From a sector perspective, utilities, information technology and industrials were the strongest performers, while energy, real estate and materials were the weakest.

The Fund underperformed the index, with stock selection in the financials sector detracting from performance. At a country level, stock selection in the United Kingdom detracted. The Fund's cash position, which is partially held in euros, detracted from performance as European equity markets rose in local currency terms.

Contributors to performance included stock selection in the information technology sector and having no exposure to energy or materials. At a country level, stock selection in Sweden contributed.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the British pound depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to Italy and Germany, and decreased exposure to the United States, the United Kingdom and Sweden. At the sector level, exposure to communication services and information technology increased, while exposure to industrials and financials decreased. Changes to the portfolio included a new position in Scout24 AG.

#### Net Assets

The Fund's NAV declined by 17.0% to \$135.7 million at September 30, 2019, from \$163.5 million at March 31, 2019. This change was composed primarily of \$5.2 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$22.4 million in net redemptions, and \$0.3 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratios ("MERs") for both Series A and Quadrus Series of 2.54% during the period ended September 30, 2019, were slightly lower than the MERs for both series of 2.58% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in fund costs. The MERs for Series F, Series PW, Series PWFB, Series PWT5, H Series and L Series also decreased due to decreases in the management and/or administration fee rates effective June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the 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.



# MACKENZIE IVY EUROPEAN CLASS

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## Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

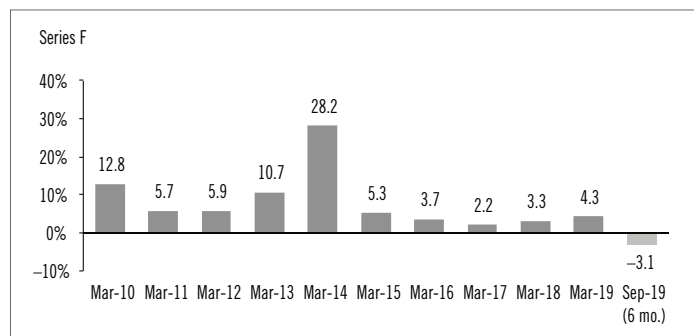
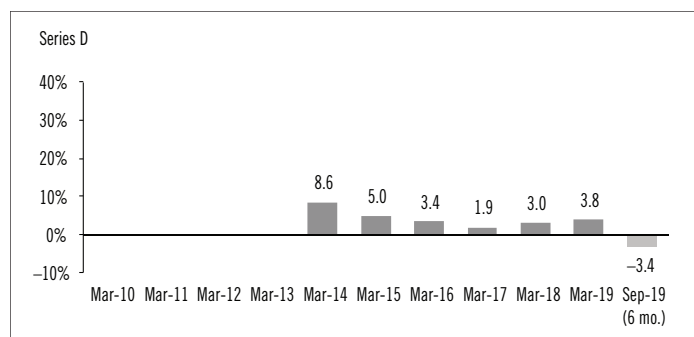
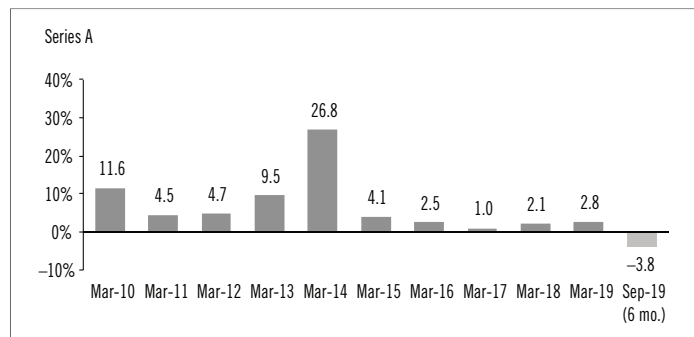
### Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$20,217 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

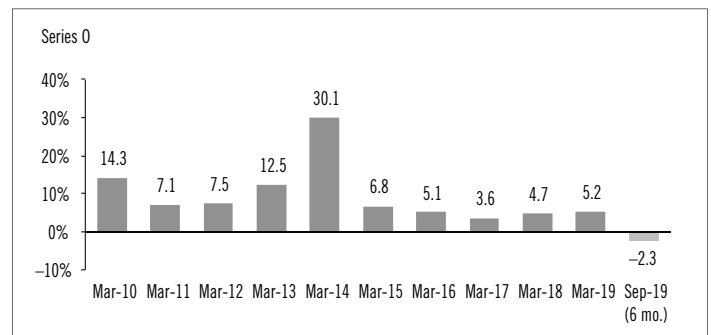
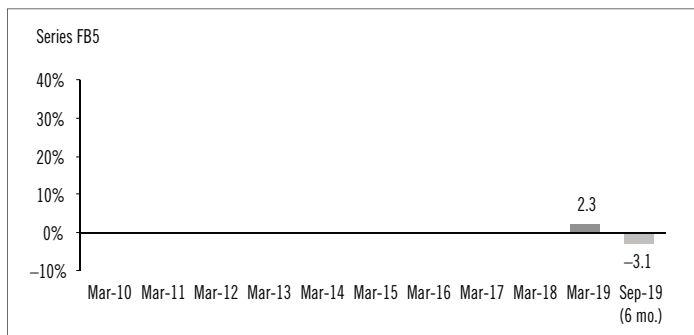
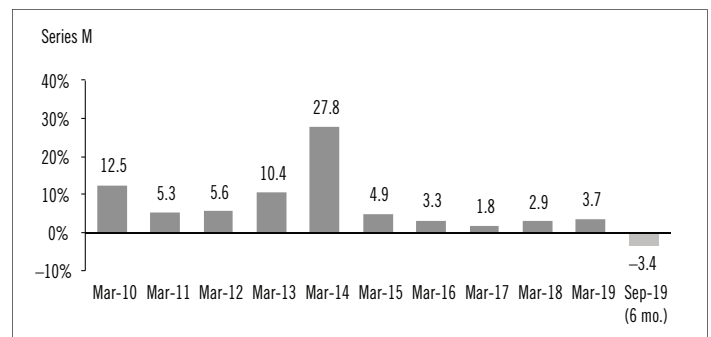
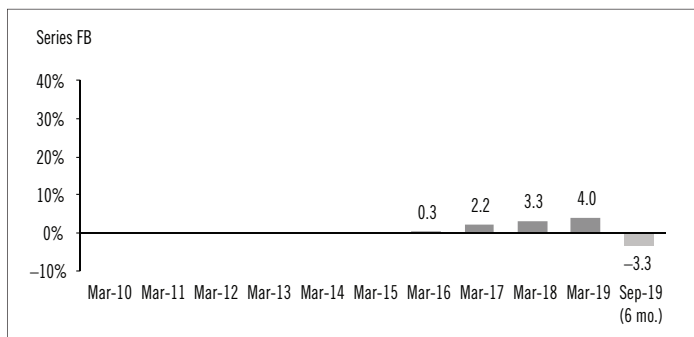
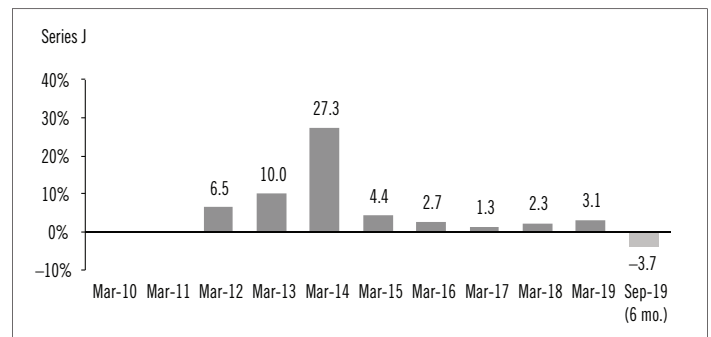
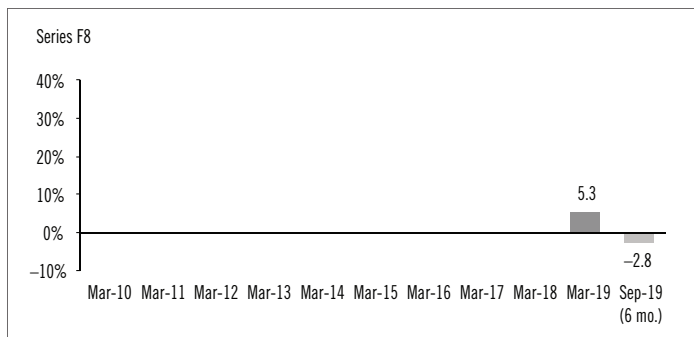
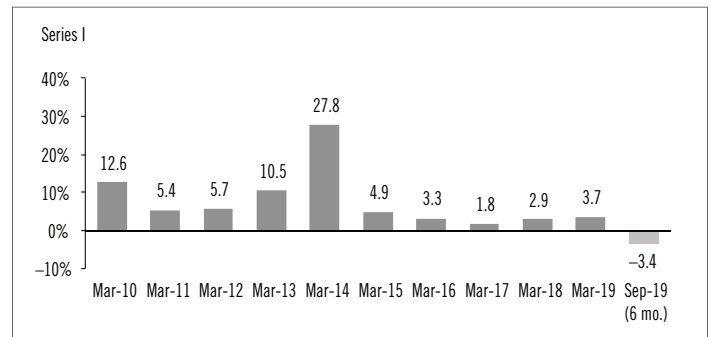
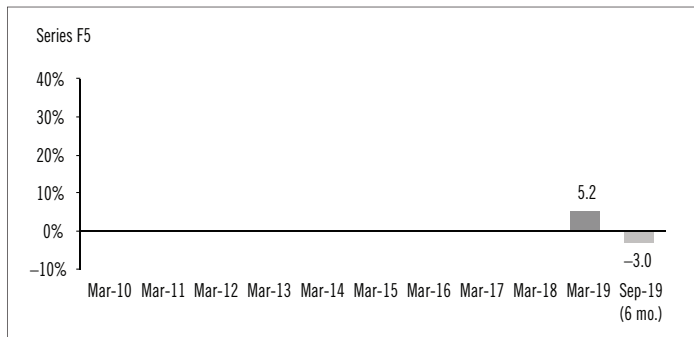
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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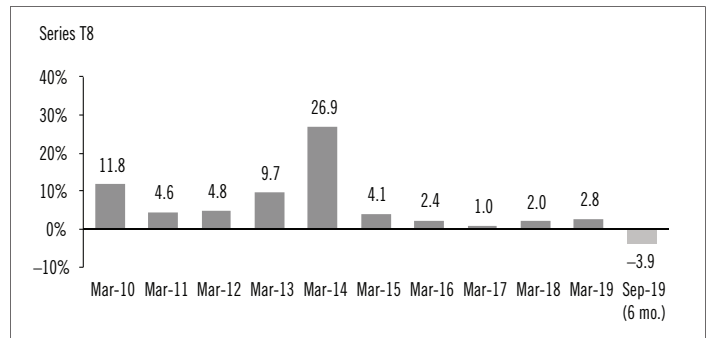
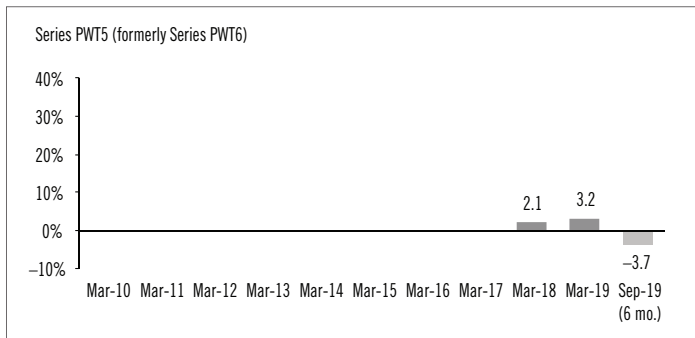
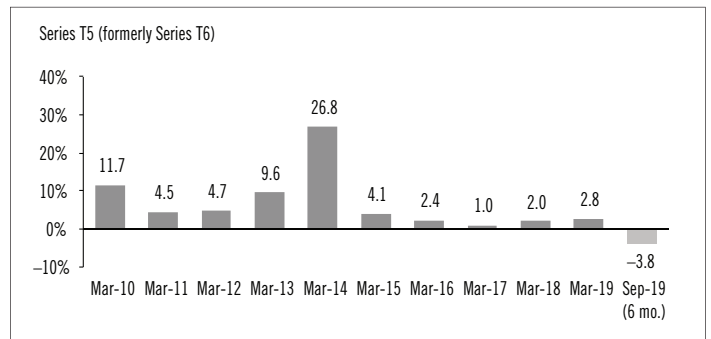
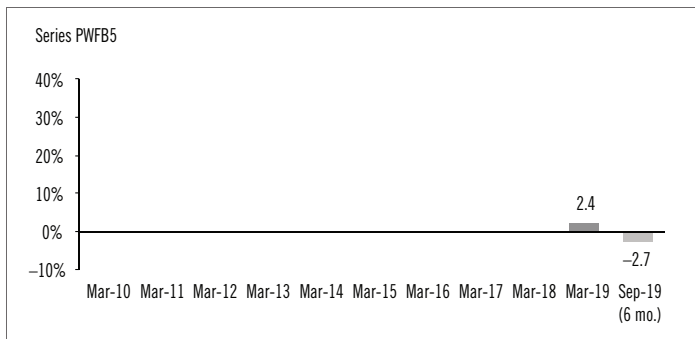
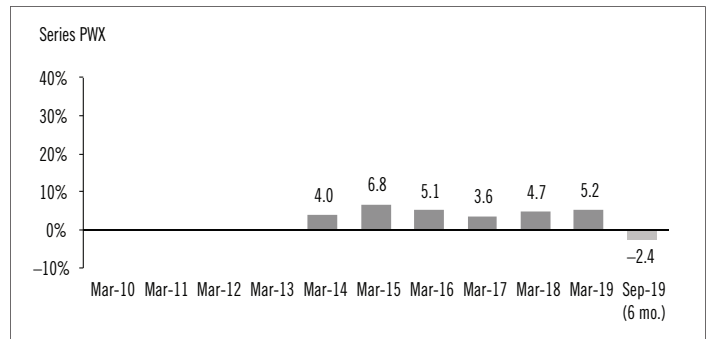
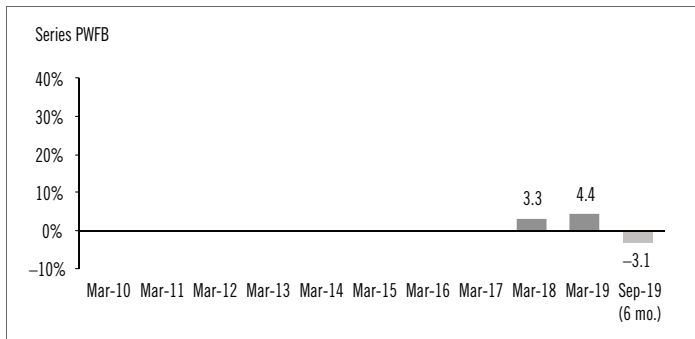
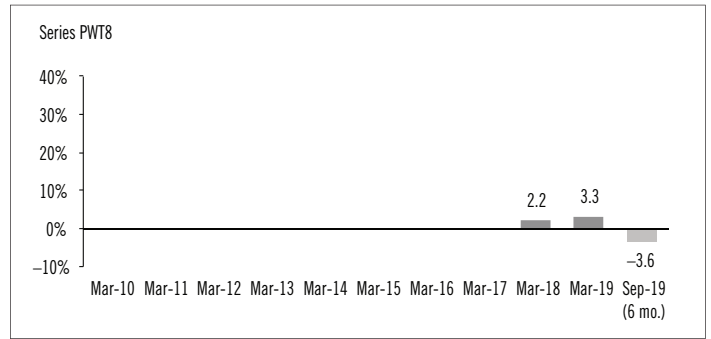
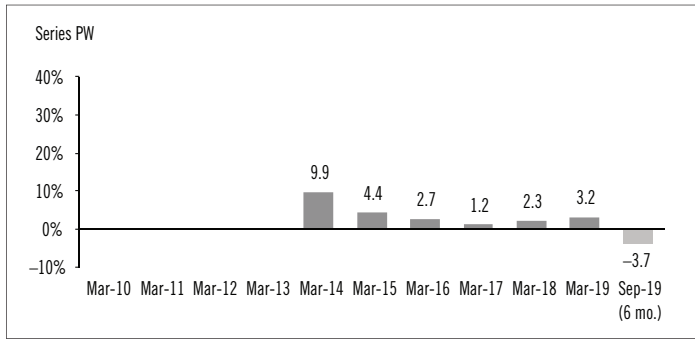
GLOBAL EQUITY FUND



# MACKENZIE IVY EUROPEAN CLASS

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

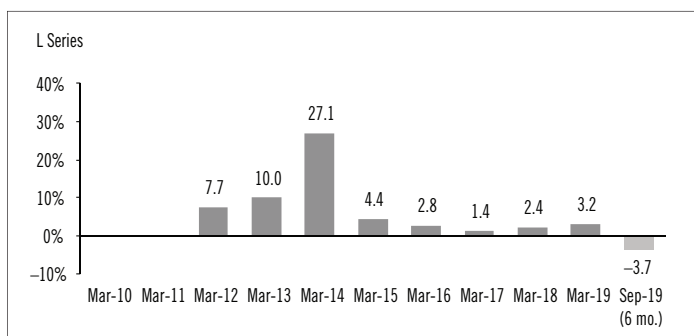
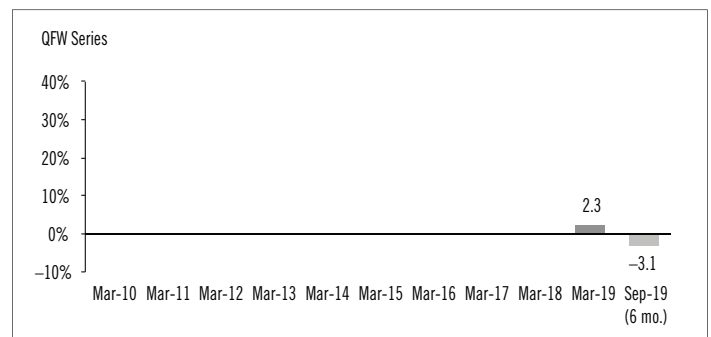
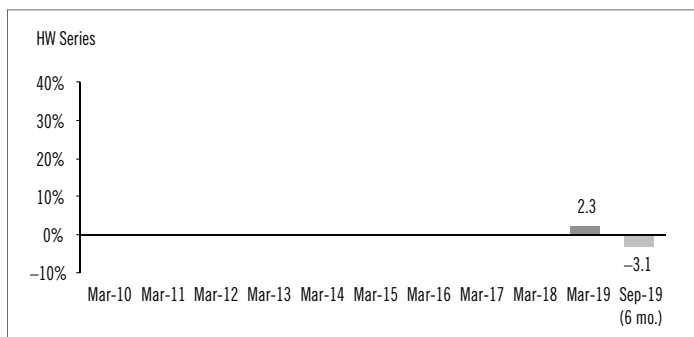
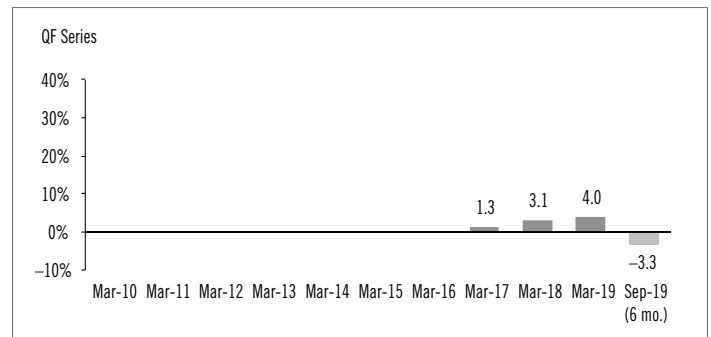
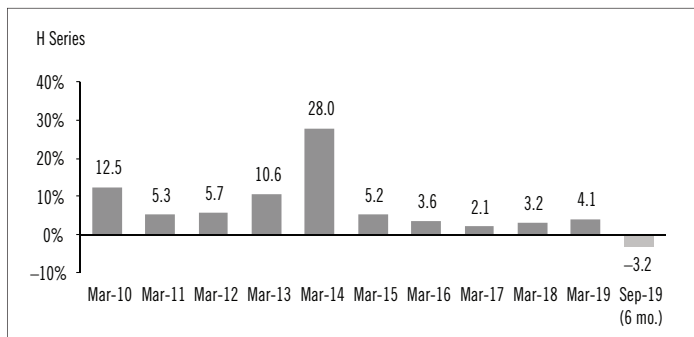
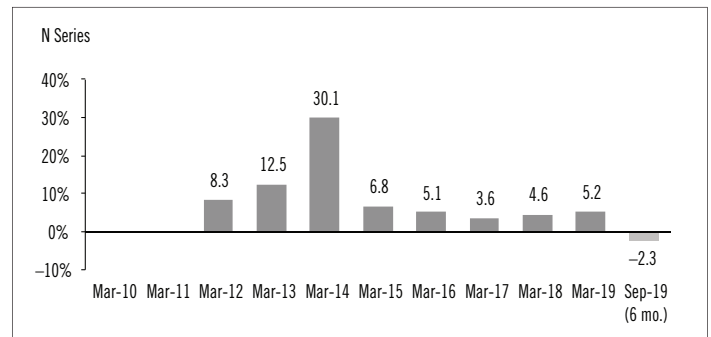
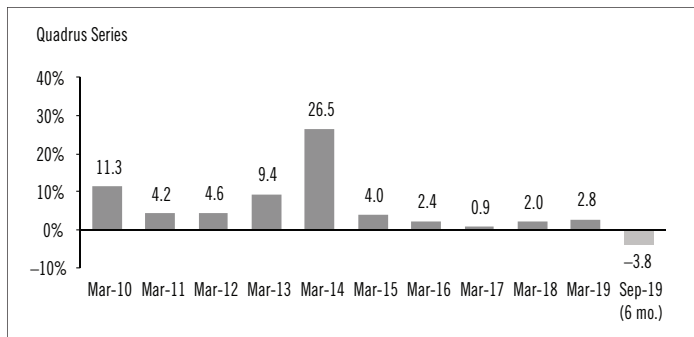
GLOBAL EQUITY FUND



# MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND



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# MACKENZIE IVY EUROPEAN 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                        | 72.1 |
| Cash and short-term investments | 26.8 |
| Other assets (liabilities)      | 1.1  |

### Regional Allocation % of NAV

|                                 |      |
|---------------------------------|------|
| United Kingdom                  | 34.4 |
| Cash and short-term investments | 26.8 |
| Germany                         | 11.1 |
| Italy                           | 6.7  |
| France                          | 5.5  |
| Sweden                          | 3.9  |
| United States                   | 3.6  |
| Switzerland                     | 3.1  |
| Netherlands                     | 2.6  |
| Belgium                         | 1.2  |
| Other assets (liabilities)      | 1.1  |

### Sector Allocation % of NAV

|                                 |      |
|---------------------------------|------|
| Cash and short-term investments | 26.8 |
| Consumer staples                | 22.0 |
| Consumer discretionary          | 17.6 |
| Financials                      | 10.3 |
| Communication services          | 9.7  |
| Industrials                     | 7.6  |
| Information technology          | 4.9  |
| Other assets (liabilities)      | 1.1  |

### Net Currency Exposure % of NAV

|                 |      |
|-----------------|------|
| Canadian dollar | 39.3 |
| Euro            | 32.5 |
| British pound   | 24.5 |
| Swedish krona   | 1.9  |
| Swiss franc     | 1.8  |

## Top 25 Holdings

| Issuer                            | % of NAV |
|-----------------------------------|----------|
| Cash and short-term investments   | 26.8     |
| Henkel AG & Co. KGaA              | 6.9      |
| Admiral Group PLC                 | 6.6      |
| Reckitt Benckiser Group PLC       | 6.3      |
| Publicis Groupe SA                | 5.5      |
| Domino's Pizza Group PLC          | 4.6      |
| De'Longhi SPA                     | 4.6      |
| DCC PLC                           | 4.4      |
| Scout24 AG                        | 4.2      |
| Unilever NV                       | 4.1      |
| Burford Capital Ltd.              | 3.6      |
| Aggreko PLC                       | 3.2      |
| Hennes & Mauritz AB               | 3.0      |
| Heineken NV                       | 2.6      |
| Electrocomponents PLC             | 2.4      |
| Nestlé SA                         | 2.1      |
| Brembo SPA                        | 2.1      |
| Compass Group PLC                 | 1.4      |
| Halma PLC                         | 1.3      |
| EVS Broadcast Equipment SA        | 1.2      |
| Compagnie Financière Richemont SA | 1.0      |
| Husqvarna AB                      | 1.0      |

### Top long positions as a percentage of total net asset value

98.9

*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.*



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# MACKENZIE IVY EUROPEAN 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<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>21.23</b>    | 21.09           | 20.66           | 20.46           | 20.73           | 20.12           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.34            | 0.45            | 0.37            | 0.34            | 0.44            | 0.51            |
| Total expenses                                    | (0.28)          | (0.57)          | (0.56)          | (0.53)          | (0.58)          | (0.52)          |
| Realized gains (losses) for the period            | (0.52)          | 1.19            | 1.64            | 0.07            | 2.02            | 1.18            |
| Unrealized gains (losses) for the period          | (0.31)          | (0.53)          | (0.98)          | 0.29            | (1.37)          | (0.52)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.77)</b>   | 0.54            | 0.47            | 0.17            | 0.51            | 0.65            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | —               | —               | —               | (0.08)          | (0.21)          |
| From capital gains                                | (0.93)          | (0.45)          | —               | —               | (0.70)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.93)</b>   | (0.45)          | —               | —               | (0.78)          | (0.21)          |
| <b>Net assets, end of period</b>                  | <b>19.53</b>    | 21.23           | 21.09           | 20.66           | 20.46           | 20.73           |

| Series D  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>11.72</b>    | 11.64           | 11.36           | 11.14           | 11.28           | 10.86           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.18            | 0.25            | 0.20            | 0.19            | 0.24            | 0.28            |
| Total expenses                                    | (0.10)          | (0.21)          | (0.20)          | (0.19)          | (0.21)          | (0.19)          |
| Realized gains (losses) for the period            | (0.28)          | 0.77            | 0.86            | 0.09            | 0.93            | 0.34            |
| Unrealized gains (losses) for the period          | (0.17)          | (0.29)          | (0.54)          | 0.16            | (0.74)          | (0.28)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.37)</b>   | 0.52            | 0.32            | 0.25            | 0.22            | 0.15            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | (0.03)          | (0.01)          | —               | (0.06)          | (0.12)          |
| From capital gains                                | (0.62)          | (0.32)          | (0.05)          | —               | (0.46)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.62)</b>   | (0.35)          | (0.06)          | —               | (0.52)          | (0.12)          |
| <b>Net assets, end of period</b>                  | <b>10.72</b>    | 11.72           | 11.64           | 11.36           | 11.14           | 11.28           |

| Series F  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>26.14</b>    | 25.94           | 25.34           | 24.80           | 25.10           | 24.10           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.41            | 0.56            | 0.45            | 0.42            | 0.53            | 0.61            |
| Total expenses                                    | (0.15)          | (0.34)          | (0.38)          | (0.35)          | (0.39)          | (0.36)          |
| Realized gains (losses) for the period            | (0.56)          | 1.50            | 2.26            | 0.17            | 2.11            | 1.72            |
| Unrealized gains (losses) for the period          | (0.38)          | (0.65)          | (1.19)          | 0.36            | (1.65)          | (0.63)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.68)</b>   | 1.07            | 1.14            | 0.60            | 0.60            | 1.34            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | (0.14)          | (0.05)          | (0.01)          | (0.13)          | (0.28)          |
| From capital gains                                | (1.53)          | (0.77)          | (0.18)          | —               | (1.10)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(1.53)</b>   | (0.91)          | (0.23)          | (0.01)          | (1.23)          | (0.28)          |
| <b>Net assets, end of period</b>                  | <b>23.83</b>    | 26.14           | 25.94           | 25.34           | 24.80           | 25.10           |

| Series F5   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.32</b>    | 15.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.24            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.07)          | (0.11)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.38)          | 1.19            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.22)          | (0.18)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.43)</b>   | 1.06            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | —               | (0.14)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | (1.00)          | —               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.38)          | (0.31)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(1.38)</b>   | (0.45)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.52</b>    | 15.32           | n/a             | 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 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.



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GLOBAL EQUITY FUND

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

| Series F8   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.13</b>    | 15.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.23</b>     | 0.15            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.04)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>(0.37)</b>   | 0.88            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.21)</b>   | (0.17)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.39)</b>   | 0.78            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | –               | (0.15)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(1.01)</b>   | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.60)</b>   | (0.49)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(1.61)</b>   | (0.64)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.13</b>    | 15.13           | n/a             | n/a             | n/a             | n/a             |

| Series FB   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>9.99</b>     | 9.93            | 9.70            | 9.49            | 10.00           | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.16</b>     | 0.21            | 0.17            | 0.16            | 0.08            | n/a             |
| Total expenses                                    | <b>(0.07)</b>   | (0.15)          | (0.15)          | (0.14)          | (0.07)          | n/a             |
| Realized gains (losses) for the period            | <b>(0.24)</b>   | 0.52            | 0.79            | 0.04            | 0.58            | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.15)</b>   | (0.24)          | (0.46)          | 0.14            | (0.26)          | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.30)</b>   | 0.34            | 0.35            | 0.20            | 0.33            | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | n/a             |
| From dividends                                    | –               | (0.04)          | (0.02)          | –               | (0.06)          | n/a             |
| From capital gains                                | <b>(0.56)</b>   | (0.29)          | (0.07)          | –               | (0.47)          | n/a             |
| Return of capital                                 | –               | –               | –               | –               | –               | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.56)</b>   | (0.33)          | (0.09)          | –               | (0.53)          | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.12</b>     | 9.99            | 9.93            | 9.70            | 9.49            | n/a             |

| Series FB5  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.07</b>    | 15.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.23</b>     | 0.07            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.09)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>(0.37)</b>   | 0.44            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.21)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.44)</b>   | 0.35            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | –               | (0.15)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(1.01)</b>   | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | <b>(0.38)</b>   | (0.13)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(1.39)</b>   | (0.28)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>13.25</b>    | 15.07           | n/a             | n/a             | n/a             | n/a             |

| Series I  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>27.28</b>    | 27.09           | 26.42           | 25.95           | 26.28           | 25.34           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.43</b>     | 0.59            | 0.47            | 0.43            | 0.55            | 0.64            |
| Total expenses                                    | <b>(0.25)</b>   | (0.52)          | (0.51)          | (0.48)          | (0.53)          | (0.46)          |
| Realized gains (losses) for the period            | <b>(0.68)</b>   | 1.58            | 2.05            | 0.14            | 2.58            | 1.73            |
| Unrealized gains (losses) for the period          | <b>(0.40)</b>   | (0.68)          | (1.26)          | 0.38            | (1.74)          | (0.66)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.90)</b>   | 0.97            | 0.75            | 0.47            | 0.86            | 1.25            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | –               |
| From dividends                                    | –               | (0.07)          | (0.01)          | –               | (0.12)          | (0.31)          |
| From capital gains                                | <b>(1.42)</b>   | (0.72)          | (0.08)          | –               | (1.06)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(1.42)</b>   | (0.79)          | (0.09)          | –               | (1.18)          | (0.31)          |
| <b>Net assets, end of period</b>                  | <b>24.97</b>    | 27.28           | 27.09           | 26.42           | 25.95           | 26.28           |



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GLOBAL EQUITY FUND

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

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series J</b>                                   |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>15.87</b>    | 15.74           | 15.39           | 15.19           | 15.40           | 14.91           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.34            | 0.27            | 0.25            | 0.33            | 0.38            |
| Total expenses                                    | <b>(0.19)</b>   | (0.38)          | (0.38)          | (0.36)          | (0.39)          | (0.34)          |
| Realized gains (losses) for the period            | <b>(0.40)</b>   | 0.91            | 1.20            | 0.08            | 1.48            | 1.03            |
| Unrealized gains (losses) for the period          | <b>(0.23)</b>   | (0.39)          | (0.73)          | 0.22            | (1.03)          | (0.39)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.57)</b>   | 0.48            | 0.36            | 0.19            | 0.39            | 0.68            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | —               | —               | —               | (0.07)          | (0.17)          |
| From capital gains                                | <b>(0.74)</b>   | (0.36)          | —               | —               | (0.56)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.74)</b>   | (0.36)          | —               | —               | (0.63)          | (0.17)          |
| <b>Net assets, end of period</b>                  | <b>14.57</b>    | 15.87           | 15.74           | 15.39           | 15.19           | 15.40           |
| <b>Series M</b>                                   |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>25.16</b>    | 24.98           | 24.37           | 23.93           | 24.23           | 23.38           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.40</b>     | 0.54            | 0.43            | 0.40            | 0.51            | 0.59            |
| Total expenses                                    | <b>(0.22)</b>   | (0.47)          | (0.46)          | (0.43)          | (0.48)          | (0.43)          |
| Realized gains (losses) for the period            | <b>(0.63)</b>   | 1.44            | 1.93            | 0.10            | 2.40            | 1.49            |
| Unrealized gains (losses) for the period          | <b>(0.37)</b>   | (0.62)          | (1.16)          | 0.35            | (1.61)          | (0.61)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.82)</b>   | 0.89            | 0.74            | 0.42            | 0.82            | 1.04            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | (0.06)          | (0.01)          | —               | (0.12)          | (0.30)          |
| From capital gains                                | <b>(1.32)</b>   | (0.68)          | (0.08)          | —               | (0.98)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(1.32)</b>   | (0.74)          | (0.09)          | —               | (1.10)          | (0.30)          |
| <b>Net assets, end of period</b>                  | <b>23.02</b>    | 25.16           | 24.98           | 24.37           | 23.93           | 24.23           |

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series O</b>                                   |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>23.76</b>    | 23.73           | 23.30           | 22.53           | 22.78           | 21.68           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.37</b>     | 0.51            | 0.41            | 0.38            | 0.48            | 0.55            |
| Total expenses                                    | <b>0.05</b>     | (0.10)          | (0.03)          | (0.02)          | (0.05)          | (0.03)          |
| Realized gains (losses) for the period            | <b>(0.51)</b>   | 1.28            | 1.68            | 0.33            | 2.17            | 1.65            |
| Unrealized gains (losses) for the period          | <b>(0.34)</b>   | (0.59)          | (1.10)          | 0.33            | (1.52)          | (0.57)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.43)</b>   | 1.10            | 0.96            | 1.02            | 1.08            | 1.60            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | (0.26)          | (0.19)          | (0.04)          | (0.15)          | (0.37)          |
| From capital gains                                | <b>(1.67)</b>   | (0.92)          | (0.47)          | —               | (1.25)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(1.67)</b>   | (1.18)          | (0.66)          | (0.04)          | (1.40)          | (0.37)          |
| <b>Net assets, end of period</b>                  | <b>21.58</b>    | 23.76           | 23.73           | 23.30           | 22.53           | 22.78           |
| <b>Series PW</b>                                  |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>11.76</b>    | 11.65           | 11.39           | 11.25           | 11.39           | 10.99           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.19</b>     | 0.25            | 0.20            | 0.19            | 0.24            | 0.28            |
| Total expenses                                    | <b>(0.13)</b>   | (0.27)          | (0.28)          | (0.27)          | (0.29)          | (0.25)          |
| Realized gains (losses) for the period            | <b>(0.30)</b>   | 0.69            | 0.85            | 0.08            | 0.92            | 0.91            |
| Unrealized gains (losses) for the period          | <b>(0.17)</b>   | (0.29)          | (0.55)          | 0.16            | (0.74)          | (0.29)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.41)</b>   | 0.38            | 0.22            | 0.16            | 0.13            | 0.65            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | —               | —               | —               | —               | —               | —               |
| From dividends                                    | —               | —               | —               | —               | (0.05)          | (0.08)          |
| From capital gains                                | <b>(0.56)</b>   | (0.27)          | —               | —               | (0.40)          | —               |
| Return of capital                                 | —               | —               | —               | —               | —               | —               |
| <b>Total annual distributions³</b>                | <b>(0.56)</b>   | (0.27)          | —               | —               | (0.45)          | (0.08)          |
| <b>Net assets, end of period</b>                  | <b>10.79</b>    | 11.76           | 11.65           | 11.39           | 11.25           | 11.39           |



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GLOBAL EQUITY FUND

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

| Series PWF  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | n/a             | n/a             | 11.60           | 11.34           | 11.47           | 10.98           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | n/a             | n/a             | 0.20            | 0.19            | 0.24            | 0.28            |
| Total expenses                                    | n/a             | n/a             | (0.15)          | (0.14)          | (0.16)          | (0.14)          |
| Realized gains (losses) for the period            | n/a             | n/a             | 1.15            | 0.12            | 0.89            | 0.92            |
| Unrealized gains (losses) for the period          | n/a             | n/a             | (0.54)          | 0.16            | (0.75)          | (0.29)          |
| <b>Total increase (decrease) from operations²</b> | n/a             | n/a             | 0.66            | 0.33            | 0.22            | 0.77            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | n/a             | n/a             | –               | –               | –               | –               |
| From dividends                                    | n/a             | n/a             | (0.04)          | (0.01)          | (0.06)          | (0.13)          |
| From capital gains                                | n/a             | n/a             | (0.10)          | –               | (0.52)          | –               |
| Return of capital                                 | n/a             | n/a             | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | n/a             | n/a             | (0.14)          | (0.01)          | (0.58)          | (0.13)          |
| <b>Net assets, end of period</b>                  | n/a             | n/a             | 11.87           | 11.60           | 11.34           | 11.47           |

| Series PWFB                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 10.16           | 10.10           | 10.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.16            | 0.22            | 0.18            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.06)          | (0.12)          | (0.12)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.24)          | 0.59            | 0.47            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.15)          | (0.25)          | (0.48)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.29)          | 0.44            | 0.05            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| 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                                | (0.61)          | (0.31)          | (0.20)          | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.61)          | (0.37)          | (0.23)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.26            | 10.16           | 10.10           | n/a             | n/a             | n/a             |

| Series PWFB5                                      | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 15.08           | 15.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.23            | 0.07            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.03)          | (0.06)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.37)          | 0.44            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.22)          | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.39)          | 0.37            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | –               | (0.15)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | (1.03)          | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.38)          | (0.13)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (1.41)          | (0.28)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 13.29           | 15.08           | n/a             | n/a             | n/a             | n/a             |

| Series PWT5 (formerly Series PWT6)                | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 13.44           | 14.14           | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.21            | 0.30            | 0.25            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.15)          | (0.33)          | (0.35)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.34)          | 0.80            | 0.17            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.19)          | (0.34)          | (0.68)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | (0.47)          | 0.43            | (0.61)          | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | n/a             | n/a             | n/a             |
| From dividends                                    | –               | –               | –               | n/a             | n/a             | n/a             |
| From capital gains                                | (0.63)          | (0.32)          | (0.30)          | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.33)          | (0.81)          | (0.89)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.96)          | (1.13)          | (1.19)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 12.02           | 13.44           | 14.14           | n/a             | n/a             | n/a             |



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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 PWT8                                       | 2019          | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Net assets, beginning of period</b>            | <b>13.12</b>  | 14.15   | 15.00   | n/a     | n/a     | n/a     |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |         |
| Total revenue                                     | <b>0.20</b>   | 0.29    | 0.26    | n/a     | n/a     | n/a     |
| Total expenses                                    | <b>(0.14)</b> | (0.30)  | (0.34)  | n/a     | n/a     | n/a     |
| Realized gains (losses) for the period            | <b>(0.36)</b> | 0.73    | 1.05    | n/a     | n/a     | n/a     |
| Unrealized gains (losses) for the period          | <b>(0.19)</b> | (0.34)  | (0.69)  | n/a     | n/a     | n/a     |
| <b>Total increase (decrease) from operations²</b> | <b>(0.49)</b> | 0.38    | 0.28    | n/a     | n/a     | n/a     |
| <b>Distributions:</b>                             |               |         |         |         |         |         |
| From net investment income (excluding dividends)  | –             | –       | –       | n/a     | n/a     | n/a     |
| From dividends                                    | –             | (0.01)  | –       | n/a     | n/a     | n/a     |
| From capital gains                                | <b>(0.64)</b> | (0.34)  | –       | n/a     | n/a     | n/a     |
| Return of capital                                 | <b>(0.51)</b> | (1.12)  | (1.19)  | n/a     | n/a     | n/a     |
| <b>Total annual distributions³</b>                | <b>(1.15)</b> | (1.47)  | (1.19)  | n/a     | n/a     | n/a     |
| <b>Net assets, end of period</b>                  | <b>11.53</b>  | 13.12   | 14.15   | n/a     | n/a     | n/a     |

|   | Sep. 30       | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|---------|
| Series PWX  | 2019          | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Net assets, beginning of period</b>            | <b>11.43</b>  | 11.41   | 11.21   | 10.84   | 10.96   | 10.40   |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |         |
| Total revenue                                     | <b>0.18</b>   | 0.25    | 0.20    | 0.18    | 0.23    | 0.27    |
| Total expenses                                    | <b>0.02</b>   | (0.05)  | (0.01)  | (0.01)  | (0.02)  | (0.01)  |
| Realized gains (losses) for the period            | <b>(0.28)</b> | 0.66    | 0.84    | 0.07    | 0.97    | 0.87    |
| Unrealized gains (losses) for the period          | <b>(0.17)</b> | (0.28)  | (0.53)  | 0.16    | (0.72)  | (0.27)  |
| <b>Total increase (decrease) from operations²</b> | <b>(0.25)</b> | 0.58    | 0.50    | 0.40    | 0.46    | 0.86    |
| <b>Distributions:</b>                             |               |         |         |         |         |         |
| From net investment income (excluding dividends)  | –             | –       | –       | –       | –       | –       |
| From dividends                                    | –             | (0.12)  | (0.09)  | (0.02)  | (0.07)  | (0.15)  |
| From capital gains                                | <b>(0.80)</b> | (0.45)  | (0.23)  | –       | (0.60)  | –       |
| Return of capital                                 | –             | –       | –       | –       | –       | –       |
| <b>Total annual distributions³</b>                | <b>(0.80)</b> | (0.57)  | (0.32)  | (0.02)  | (0.67)  | (0.15)  |
| <b>Net assets, end of period</b>                  | <b>10.37</b>  | 11.43   | 11.41   | 11.21   | 10.84   | 10.96   |

|   | Sep. 30       | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|---------|
| Series T5 (formerly Series T6)                    | 2019          | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Net assets, beginning of period</b>            | <b>14.24</b>  | 15.00   | 15.61   | 16.48   | 17.68   | 18.30   |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |         |
| Total revenue                                     | <b>0.22</b>   | 0.32    | 0.27    | 0.27    | 0.36    | 0.45    |
| Total expenses                                    | <b>(0.18)</b> | (0.39)  | (0.42)  | (0.43)  | (0.49)  | (0.47)  |
| Realized gains (losses) for the period            | <b>(0.39)</b> | 0.88    | 1.23    | 0.05    | 1.68    | 0.15    |
| Unrealized gains (losses) for the period          | <b>(0.21)</b> | (0.36)  | (0.72)  | 0.23    | (1.14)  | (0.46)  |
| <b>Total increase (decrease) from operations²</b> | <b>(0.56)</b> | 0.45    | 0.36    | 0.12    | 0.41    | (0.33)  |
| <b>Distributions:</b>                             |               |         |         |         |         |         |
| From net investment income (excluding dividends)  | –             | –       | –       | –       | –       | –       |
| From dividends                                    | –             | –       | –       | –       | (0.07)  | (0.24)  |
| From capital gains                                | <b>(0.62)</b> | (0.32)  | –       | –       | (0.56)  | –       |
| Return of capital                                 | <b>(0.35)</b> | (0.86)  | (0.93)  | (1.03)  | (0.99)  | (1.05)  |
| <b>Total annual distributions³</b>                | <b>(0.97)</b> | (1.18)  | (0.93)  | (1.03)  | (1.62)  | (1.29)  |
| <b>Net assets, end of period</b>                  | <b>12.75</b>  | 14.24   | 15.00   | 15.61   | 16.48   | 17.68   |

|   | Sep. 30       | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
|---|---------------|---------|---------|---------|---------|---------|
| Series T8   | 2019          | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Net assets, beginning of period</b>            | <b>10.66</b>  | 11.51   | 12.22   | 13.20   | 14.44   | 15.19   |
| <b>Increase (decrease) from operations:</b>       |               |         |         |         |         |         |
| Total revenue                                     | <b>0.17</b>   | 0.24    | 0.21    | 0.21    | 0.29    | 0.37    |
| Total expenses                                    | <b>(0.14)</b> | (0.30)  | (0.32)  | (0.34)  | (0.39)  | (0.38)  |
| Realized gains (losses) for the period            | <b>(0.24)</b> | 0.64    | 0.77    | 0.04    | 1.01    | 0.70    |
| Unrealized gains (losses) for the period          | <b>(0.15)</b> | (0.28)  | (0.56)  | 0.18    | (0.91)  | (0.38)  |
| <b>Total increase (decrease) from operations²</b> | <b>(0.36)</b> | 0.30    | 0.10    | 0.09    | –       | 0.31    |
| <b>Distributions:</b>                             |               |         |         |         |         |         |
| From net investment income (excluding dividends)  | –             | –       | –       | –       | –       | –       |
| From dividends                                    | –             | –       | –       | –       | (0.05)  | (0.15)  |
| From capital gains                                | <b>(0.46)</b> | (0.24)  | –       | –       | (0.45)  | –       |
| Return of capital                                 | <b>(0.42)</b> | (0.92)  | (0.97)  | (1.10)  | (1.09)  | (1.16)  |
| <b>Total annual distributions³</b>                | <b>(0.88)</b> | (1.16)  | (0.97)  | (1.10)  | (1.59)  | (1.31)  |
| <b>Net assets, end of period</b>                  | <b>9.39</b>   | 10.66   | 11.51   | 12.22   | 13.20   | 14.44   |



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GLOBAL EQUITY FUND

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

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Quadrus Series</b>                             |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>22.01</b>    | 21.84           | 21.42           | 21.23           | 21.52           | 20.88           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.35</b>     | 0.47            | 0.38            | 0.35            | 0.45            | 0.53            |
| Total expenses                                    | <b>(0.29)</b>   | (0.59)          | (0.60)          | (0.57)          | (0.63)          | (0.57)          |
| Realized gains (losses) for the period            | <b>(0.55)</b>   | 1.26            | 1.64            | 0.07            | 2.13            | 1.32            |
| Unrealized gains (losses) for the period          | <b>(0.32)</b>   | (0.55)          | (1.02)          | 0.31            | (1.42)          | (0.54)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.81)</b>   | 0.59            | 0.40            | 0.16            | 0.53            | 0.74            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | –               |
| From dividends                                    | –               | –               | –               | –               | (0.08)          | (0.19)          |
| From capital gains                                | <b>(0.96)</b>   | (0.45)          | –               | –               | (0.71)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.96)</b>   | (0.45)          | –               | –               | (0.79)          | (0.19)          |
| <b>Net assets, end of period</b>                  | <b>20.24</b>    | 22.01           | 21.84           | 21.42           | 21.23           | 21.52           |

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>H Series</b>                                   |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>25.35</b>    | 25.17           | 24.57           | 24.07           | 24.37           | 23.45           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.40</b>     | 0.54            | 0.44            | 0.40            | 0.51            | 0.59            |
| Total expenses                                    | <b>(0.18)</b>   | (0.38)          | (0.39)          | (0.37)          | (0.41)          | (0.37)          |
| Realized gains (losses) for the period            | <b>(0.62)</b>   | 1.46            | 1.67            | 0.20            | 2.27            | 1.47            |
| Unrealized gains (losses) for the period          | <b>(0.37)</b>   | (0.62)          | (1.17)          | 0.35            | (1.61)          | (0.61)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.77)</b>   | 1.00            | 0.55            | 0.58            | 0.76            | 1.08            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | –               |
| From dividends                                    | –               | (0.11)          | (0.04)          | (0.01)          | (0.12)          | (0.30)          |
| From capital gains                                | <b>(1.43)</b>   | (0.73)          | (0.15)          | –               | (1.05)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(1.43)</b>   | (0.84)          | (0.19)          | (0.01)          | (1.17)          | (0.30)          |
| <b>Net assets, end of period</b>                  | <b>23.14</b>    | 25.35           | 25.17           | 24.57           | 24.07           | 24.37           |

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>HW Series</b>                                  |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>10.15</b>    | 10.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.16</b>     | 0.15            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.06)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>0.22</b>     | 0.30            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.15)</b>   | (0.17)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.17</b>     | 0.20            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | –               | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.64)</b>   | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.64)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.21</b>     | 10.15           | n/a             | n/a             | n/a             | n/a             |

|   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>L Series</b>                                   |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | <b>16.06</b>    | 15.93           | 15.56           | 15.35           | 15.55           | 15.06           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.25</b>     | 0.34            | 0.28            | 0.26            | 0.32            | 0.38            |
| Total expenses                                    | <b>(0.18)</b>   | (0.37)          | (0.37)          | (0.35)          | (0.38)          | (0.35)          |
| Realized gains (losses) for the period            | <b>(0.40)</b>   | 0.93            | 1.11            | 0.01            | 0.81            | 0.59            |
| Unrealized gains (losses) for the period          | <b>(0.23)</b>   | (0.40)          | (0.74)          | 0.22            | (0.99)          | (0.39)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.56)</b>   | 0.50            | 0.28            | 0.14            | (0.24)          | 0.23            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | –               |
| From dividends                                    | –               | –               | –               | –               | (0.07)          | (0.17)          |
| From capital gains                                | <b>(0.76)</b>   | (0.38)          | –               | –               | (0.56)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.76)</b>   | (0.38)          | –               | –               | (0.63)          | (0.17)          |
| <b>Net assets, end of period</b>                  | <b>14.74</b>    | 16.06           | 15.93           | 15.56           | 15.35           | 15.55           |



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GLOBAL EQUITY FUND

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

| N Series  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>17.42</b>    | 17.39           | 17.08           | 16.52           | 16.70           | 15.84           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.27</b>     | 0.38            | 0.30            | 0.28            | 0.35            | 0.41            |
| Total expenses                                    | <b>0.03</b>     | (0.08)          | (0.02)          | (0.02)          | (0.04)          | (0.02)          |
| Realized gains (losses) for the period            | <b>(0.41)</b>   | 0.98            | 1.21            | 0.13            | 1.49            | 1.34            |
| Unrealized gains (losses) for the period          | <b>(0.25)</b>   | (0.43)          | (0.81)          | 0.24            | (1.11)          | (0.42)          |
| <b>Total increase (decrease) from operations²</b> | <b>(0.36)</b>   | 0.85            | 0.68            | 0.63            | 0.69            | 1.31            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | –               | –               |
| From dividends                                    | –               | (0.19)          | (0.14)          | (0.03)          | (0.11)          | (0.22)          |
| From capital gains                                | <b>(1.23)</b>   | (0.67)          | (0.34)          | –               | (0.91)          | –               |
| Return of capital                                 | –               | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(1.23)</b>   | (0.86)          | (0.48)          | (0.03)          | (1.02)          | (0.22)          |
| <b>Net assets, end of period</b>                  | <b>15.81</b>    | 17.42           | 17.39           | 17.08           | 16.52           | 16.70           |

| QF Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.41</b>    | 10.34           | 10.13           | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.16</b>     | 0.22            | 0.18            | 0.12            | n/a             | n/a             |
| Total expenses                                    | <b>(0.08)</b>   | (0.17)          | (0.17)          | (0.11)          | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>(0.23)</b>   | 0.62            | 0.68            | 0.23            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.15)</b>   | (0.26)          | (0.48)          | 0.11            | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.30)</b>   | 0.41            | 0.21            | 0.35            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | –               | –               | n/a             | n/a             |
| From dividends                                    | –               | (0.04)          | (0.01)          | (0.01)          | n/a             | n/a             |
| From capital gains                                | <b>(0.58)</b>   | (0.29)          | (0.10)          | –               | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.58)</b>   | (0.33)          | (0.11)          | (0.01)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.51</b>     | 10.41           | 10.34           | 10.13           | n/a             | n/a             |

| QFW Series  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.15</b>    | 10.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |                 |
| Total revenue                                     | <b>0.16</b>     | 0.15            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | <b>(0.06)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | <b>(0.25)</b>   | 0.35            | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | <b>(0.15)</b>   | (0.17)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>(0.30)</b>   | 0.25            | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | –               | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| From capital gains                                | <b>(0.64)</b>   | –               | n/a             | n/a             | n/a             | n/a             |
| Return of capital                                 | –               | –               | n/a             | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.64)</b>   | (0.08)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>9.21</b>     | 10.15           | n/a             | n/a             | n/a             | n/a             |



**MACKENZIE**  
Investments



# MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

| Series A   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 51,013          | 60,701          | 90,496          | 109,965         | 126,229         | 123,335         |
| Securities outstanding (000) <sup>1</sup>                                  | 2,613           | 2,859           | 4,292           | 5,322           | 6,170           | 5,948           |
| Management expense ratio (%) <sup>2</sup>                                  | 2.54            | 2.58            | 2.52            | 2.53            | 2.54            | 2.56            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.54            | 2.58            | 2.52            | 2.53            | 2.54            | 2.56            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 19.53           | 21.23           | 21.09           | 20.66           | 20.46           | 20.73           |

| Series D   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 373             | 360             | 276             | 324             | 201             | 97              |
| Securities outstanding (000) <sup>1</sup>                                  | 35              | 31              | 24              | 29              | 18              | 9               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.63            | 1.68            | 1.62            | 1.62            | 1.60            | 1.68            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.63            | 1.68            | 1.62            | 1.62            | 1.60            | 1.68            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 10.72           | 11.72           | 11.64           | 11.36           | 11.14           | 11.28           |

| Series F   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 13,710          | 20,422          | 18,710          | 32,545          | 36,434          | 20,703          |
| Securities outstanding (000) <sup>1</sup>                                  | 575             | 781             | 721             | 1,284           | 1,469           | 825             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.07            | 1.16            | 1.33            | 1.32            | 1.33            | 1.39            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.07            | 1.16            | 1.33            | 1.32            | 1.33            | 1.39            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 23.83           | 26.13           | 25.94           | 25.34           | 24.80           | 25.10           |

| Series F5  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 15              | 16              | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 1               | 1               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.09            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.09            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.52           | 15.32           | n/a             | n/a             | n/a             | n/a             |

| Series F8  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.09            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.09            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.13           | 15.13           | n/a             | n/a             | n/a             | n/a             |

| Series FB  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 163             | 183             | 557             | 539             | 509             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 18              | 18              | 56              | 56              | 54              | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.38            | 1.41            | 1.35            | 1.36            | 1.43            | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.38            | 1.41            | 1.35            | 1.36            | 1.43            | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | n/a             |
| Net asset value per security (\$)  | 9.12            | 9.99            | 9.93            | 9.70            | 9.49            | n/a             |

| Series FB5   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.46            | 1.42            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.46            | 1.42            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.25           | 15.07           | n/a             | 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 and Quadrus may waive or absorb operating expenses at their 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 IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series I   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 51              | 53              | 51              | 49              | 48              | 47              |
| Securities outstanding (000) <sup>1</sup>                                  | 2               | 2               | 2               | 2               | 2               | 2               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.74            | 1.78            | 1.73            | 1.74            | 1.75            | 1.75            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.74            | 1.78            | 1.73            | 1.74            | 1.75            | 1.75            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 24.97           | 27.28           | 27.09           | 26.42           | 25.95           | 26.28           |

| Series J   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 41              | 44              | 43              | 42              | 42              | 143             |
| Securities outstanding (000) <sup>1</sup>                                  | 3               | 3               | 3               | 3               | 3               | 9               |
| Management expense ratio (%) <sup>2</sup>                                  | 2.27            | 2.32            | 2.26            | 2.26            | 2.29            | 2.24            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.27            | 2.32            | 2.26            | 2.26            | 2.29            | 2.24            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 14.57           | 15.87           | 15.75           | 15.39           | 15.19           | 15.40           |

| Series M   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 5,614           | 5,915           | 6,207           | 6,399           | 6,823           | 7,183           |
| Securities outstanding (000) <sup>1</sup>                                  | 244             | 235             | 248             | 263             | 285             | 296             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.71            | 1.75            | 1.70            | 1.71            | 1.72            | 1.75            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.71            | 1.75            | 1.70            | 1.71            | 1.72            | 1.75            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 23.02           | 25.16           | 24.98           | 24.37           | 23.93           | 24.23           |

| Series O   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 4,320           | 6,169           | 10,327          | 8,600           | 3,348           | 3,446           |
| Securities outstanding (000) <sup>1</sup>                                  | 200             | 260             | 435             | 369             | 149             | 151             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 21.58           | 23.76           | 23.73           | 23.30           | 22.53           | 22.78           |

| Series PW  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 26,678          | 30,459          | 15,767          | 4,365           | 3,595           | 1,223           |
| Securities outstanding (000) <sup>1</sup>                                  | 2,473           | 2,591           | 1,353           | 383             | 320             | 107             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.17            | 2.22            | 2.28            | 2.30            | 2.31            | 2.27            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.17            | 2.22            | 2.28            | 2.30            | 2.31            | 2.27            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 10.79           | 11.76           | 11.66           | 11.39           | 11.25           | 11.39           |

| Series PWF   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | n/a             | 5,608           | 11,422          | 9,257           | 2,425           |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | n/a             | 472             | 984             | 817             | 211             |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | n/a             | 1.13            | 1.14            | 1.16            | 1.15            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | n/a             | 1.13            | 1.14            | 1.16            | 1.15            |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | n/a             | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | n/a             | n/a             | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | n/a             | n/a             | 11.87           | 11.60           | 11.34           | 11.47           |

| Series PWF B   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 529             | 651             | 265             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 57              | 64              | 26              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.02            | 1.07            | 1.11            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.02            | 1.07            | 1.11            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.26            | 10.16           | 10.10           | n/a             | n/a             | n/a             |

| Series PWF B5  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.09            | 1.06            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.09            | 1.06            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 13.29           | 15.08           | n/a             | n/a             | n/a             | n/a             |



**MACKENZIE**  
Investments



# MACKENZIE IVY EUROPEAN CLASS

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

GLOBAL EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series PWT5 (formerly Series PWT6)   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 46              | 49              | 40              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 4               | 4               | 3               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.18            | 2.27            | 2.32            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.18            | 2.27            | 2.32            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 12.02           | 13.44           | 14.14           | n/a             | n/a             | n/a             |

| Series PWT8  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 282             | 228             | 155             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 24              | 17              | 11              | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.11            | 2.13            | 2.16            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.11            | 2.13            | 2.16            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 11.53           | 13.12           | 14.15           | n/a             | n/a             | n/a             |

| Series PWX   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1,009           | 1,048           | 1,164           | 1,107           | 988             | 548             |
| Securities outstanding (000) <sup>1</sup>                                  | 97              | 92              | 102             | 99              | 91              | 50              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.01            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.01            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 10.37           | 11.43           | 11.41           | 11.21           | 10.84           | 10.96           |

| Series T5 (formerly Series T6)   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 148             | 189             | 230             | 357             | 723             | 733             |
| Securities outstanding (000) <sup>1</sup>                                  | 12              | 13              | 15              | 23              | 44              | 41              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.53            | 2.59            | 2.55            | 2.57            | 2.59            | 2.57            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.53            | 2.59            | 2.55            | 2.57            | 2.59            | 2.57            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 12.75           | 14.23           | 15.00           | 15.61           | 16.48           | 17.68           |

| Series T8  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 286             | 417             | 593             | 766             | 1,182           | 949             |
| Securities outstanding (000) <sup>1</sup>                                  | 30              | 39              | 51              | 63              | 90              | 66              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.58            | 2.61            | 2.54            | 2.56            | 2.56            | 2.51            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.58            | 2.61            | 2.54            | 2.56            | 2.56            | 2.51            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 9.39            | 10.66           | 11.51           | 12.22           | 13.20           | 14.44           |

| Quadrus Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 17,039          | 19,431          | 21,740          | 20,924          | 23,044          | 21,629          |
| Securities outstanding (000) <sup>1</sup>                                  | 842             | 883             | 995             | 977             | 1,086           | 1,005           |
| Management expense ratio (%) <sup>2</sup>                                  | 2.54            | 2.58            | 2.62            | 2.62            | 2.65            | 2.69            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.54            | 2.58            | 2.62            | 2.62            | 2.65            | 2.69            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 20.24           | 22.01           | 21.84           | 21.42           | 21.23           | 21.52           |

| H Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 778             | 921             | 1,707           | 1,139           | 909             | 818             |
| Securities outstanding (000) <sup>1</sup>                                  | 34              | 36              | 68              | 46              | 38              | 34              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.30            | 1.36            | 1.42            | 1.42            | 1.44            | 1.50            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.30            | 1.36            | 1.42            | 1.42            | 1.44            | 1.50            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 23.14           | 25.34           | 25.17           | 24.57           | 24.07           | 24.37           |

| HW Series  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 251             | 101             | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 27              | 10              | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.07            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.07            | 1.10            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.21            | 10.15           | n/a             | n/a             | n/a             | n/a             |



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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| L Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 5,373           | 5,948           | 6,727           | 5,460           | 7,343           | 335             |
| Securities outstanding (000) <sup>1</sup>                                  | 365             | 370             | 422             | 351             | 478             | 22              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.17            | 2.22            | 2.20            | 2.17            | 2.22            | 2.29            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.17            | 2.22            | 2.20            | 2.17            | 2.22            | 2.29            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 14.74           | 16.06           | 15.94           | 15.56           | 15.35           | 15.55           |

| N Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 7,313           | 9,385           | 11,116          | 10,739          | 9,014           | 5,734           |
| Securities outstanding (000) <sup>1</sup>                                  | 462             | 539             | 639             | 629             | 546             | 343             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.02            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.02            | 0.06            | –               | 0.01            | 0.03            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | 0.19            | 0.11            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | 48.50           | 42.91           |
| Net asset value per security (\$)  | 15.81           | 17.42           | 17.39           | 17.08           | 16.52           | 16.70           |

| QF Series  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 558             | 731             | 783             | 397             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 59              | 70              | 76              | 39              | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.42            | 1.47            | 1.50            | 1.50            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.42            | 1.47            | 1.50            | 1.50            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | 0.12            | 0.09            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | 27.84           | 34.33           | n/a             | n/a             |
| Net asset value per security (\$)  | 9.51            | 10.41           | 10.34           | 10.13           | n/a             | n/a             |

| QFW Series   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 | Mar. 31<br>2015 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 97              | 95              | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 11              | 9               | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.02            | 1.04            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.02            | 1.04            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.14            | 0.16            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 22.92           | 42.09           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)  | 9.21            | 10.15           | n/a             | 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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 36% 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.



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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation October 28, 2002

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

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 PWX 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.

Series I, Series J and Series M securities are no longer available for sale.

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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

| Series                      | Inception/<br>Reinstatement Date | Management<br>Fees   | Administration<br>Fees | Net Asset Value per Security (\$) |               |
|-----------------------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
|                             |                                  |                      |                        | Sep. 30, 2019                     | Mar. 31, 2019 |
| Series A                    | November 8, 2002                 | 2.00%                | 0.28%                  | 19.53                             | 21.23         |
| Series D                    | December 17, 2013                | 1.25%                | 0.20%                  | 10.72                             | 11.72         |
| Series F                    | May 9, 2003                      | 0.80% <sup>(3)</sup> | 0.15% <sup>(6)</sup>   | 23.83                             | 26.13         |
| Series F5                   | October 24, 2018                 | 0.80%                | 0.15%                  | 13.52                             | 15.32         |
| Series F8                   | October 24, 2018                 | 0.80%                | 0.15%                  | 13.13                             | 15.13         |
| Series FB                   | October 26, 2015                 | 1.00%                | 0.28%                  | 9.12                              | 9.99          |
| Series FB5                  | January 15, 2019                 | 1.00%                | 0.28%                  | 13.25                             | 15.07         |
| Series I                    | March 6, 2003                    | 1.25%                | 0.28%                  | 24.97                             | 27.28         |
| Series J                    | September 6, 2011                | 1.75%                | 0.25%                  | 14.57                             | 15.87         |
| Series M                    | May 9, 2003                      | Up to 1.25%          | 0.28%                  | 23.02                             | 25.16         |
| Series O                    | March 2, 2004                    | — <sup>(1)</sup>     | — *                    | 21.58                             | 23.76         |
| Series PW                   | October 24, 2013                 | 1.80% <sup>(4)</sup> | 0.15%                  | 10.79                             | 11.76         |
| Series PWF                  | None issued <sup>(9)</sup>       | 0.90%                | 0.15%                  | —                                 | —             |
| Series PWFB                 | April 3, 2017                    | 0.80% <sup>(5)</sup> | 0.15%                  | 9.26                              | 10.16         |
| Series PWFB5                | January 15, 2019                 | 0.80%                | 0.15%                  | 13.29                             | 15.08         |
| Series PWT5 <sup>(10)</sup> | April 3, 2017                    | 1.80% <sup>(4)</sup> | 0.15%                  | 12.02                             | 13.44         |
| Series PWT8                 | April 3, 2017                    | 1.80% <sup>(4)</sup> | 0.15%                  | 11.53                             | 13.12         |
| Series PWX                  | February 6, 2014                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 10.37                             | 11.43         |
| Series T5 <sup>(10)</sup>   | December 3, 2008                 | 2.00%                | 0.28%                  | 12.75                             | 14.23         |
| Series T8                   | July 15, 2008                    | 2.00%                | 0.28%                  | 9.39                              | 10.66         |
| Quadrus Series              | May 9, 2003                      | 2.00%                | 0.28%                  | 20.24                             | 22.01         |
| H Series                    | May 9, 2003                      | 1.00%                | 0.15% <sup>(7)</sup>   | 23.14                             | 25.34         |
| HW Series                   | August 7, 2018                   | 0.80%                | 0.15%                  | 9.21                              | 10.15         |
| L Series                    | December 16, 2011                | 1.80% <sup>(8)</sup> | 0.15%                  | 14.74                             | 16.06         |
| N Series                    | December 16, 2011                | — <sup>(1)</sup>     | — <sup>(1)</sup>       | 15.81                             | 17.42         |
| QF Series                   | July 12, 2016                    | 1.00%                | 0.28%                  | 9.51                              | 10.41         |
| QFW Series                  | August 7, 2018                   | 0.80%                | 0.15%                  | 9.21                              | 10.15         |

\* 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 Series F 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 Series PWFB was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.
- (7) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.
- (8) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.
- (9) The series' original start date was October 29, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) Before January 1, 2019, Series PWT5 and Series T5 securities were known as Series PWT6 and Series T6, respectively.