

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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



MACKENZIE IVY EUROPEAN FUND

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Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2022 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

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

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation and merge its suite of Corporate Class funds into corresponding trust fund equivalents because it was in a taxable position. As a result, investors holding securities of Mackenzie Ivy European Class (the "Predecessor Fund") were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. The fees, the investment objective and strategies, and the portfolio management team of the Fund are substantially similar to those of the Predecessor Fund. Consequently the information in this report is presented as if the Fund had existed since the inception of the Predecessor Fund.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned -14.8% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of -15.0%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

European equities declined over the period. Inflation rose to a multi-decade high as Russia's invasion of Ukraine significantly curtailed energy supplies and pushed prices up. European bond yields rose substantially. The European Central Bank raised its policy rate in an attempt to constrain surging inflation. Tax reductions announced by the United Kingdom's new prime minister late in September caused the British pound and the U.K. stock market to fall and U.K. bond yields to rise significantly.

Within the MSCI Europe (Net) Index, Portugal, Finland and the United Kingdom were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, consumer staples and health care sectors were the strongest performers, while real estate, information technology and materials were the weakest.

The Fund performed in line with the index, with stock selection in Germany and lack of exposure to Sweden contributing to performance. In sector terms, stock selection in information technology contributed to performance, as did an overweight position and stock selection in consumer staples. The Fund's cash position also contributed to performance as equity markets declined.

Conversely, stock selection in Italy and Denmark detracted from performance. In sector terms, stock selection in health care and an overweight position and stock selection in industrials detracted from performance.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets decreased by 19.0% during the period to \$61.6 million. This change was composed primarily of \$10.7 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series FB5 and Series PWT5 decreased due to changes in their applicable Harmonized Sales Tax rates. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Indications in September were that Russia could cut all natural gas supplies to Europe. The portfolio management team believes that, in addition to contributing to further inflation, high energy prices could slow economic growth as businesses and consumers brace for possible energy rationing. Further, given the potential slowdown in economic growth and heightened uncertainty, the team expects the euro to remain weak.

Although markets have reacted to concerns about inflation and ongoing global supply-chain problems, the team focuses on the long-term prospects of current and potential investments and views price declines caused by these factors as potential buying opportunities. The Fund targets high-quality businesses with proven business models that the team believes can better withstand the impacts of current geopolitical tensions and economic stresses. Unfortunately, even the stock prices of high-quality businesses have declined in response to near-term demand uncertainty. The team seeks to strike an appropriate balance in the portfolio between short-term protection and long-term returns.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At September 30, 2022, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

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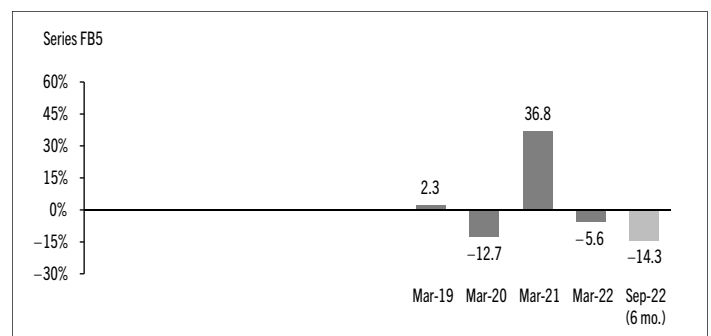
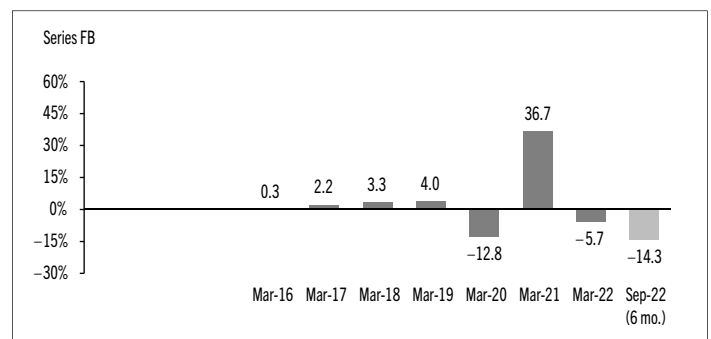
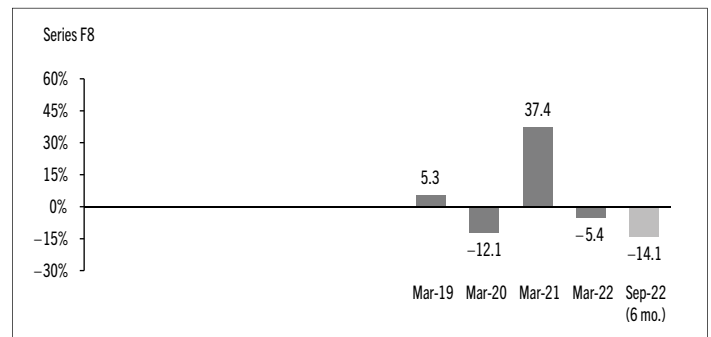
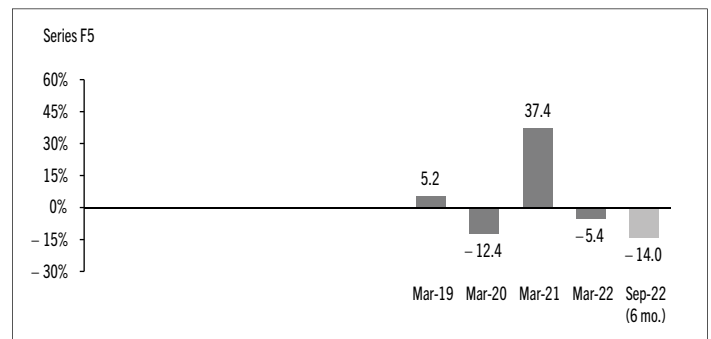
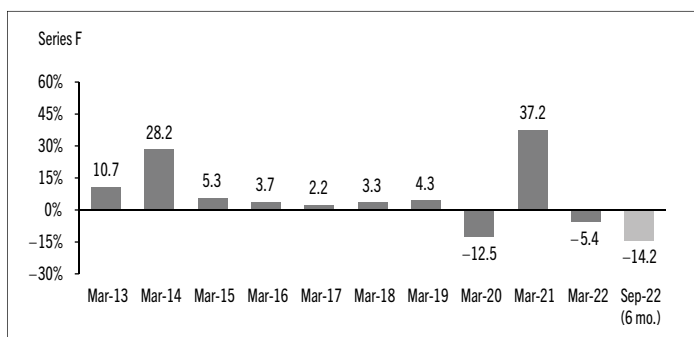
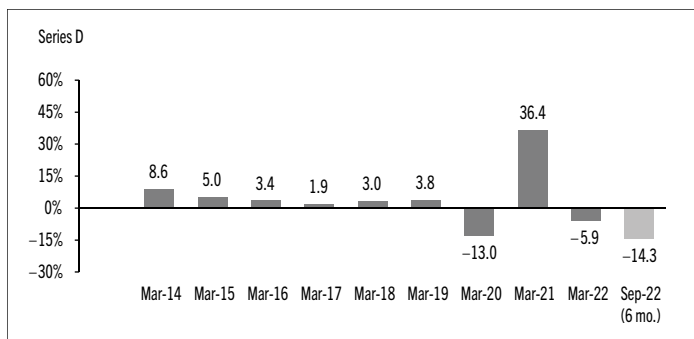
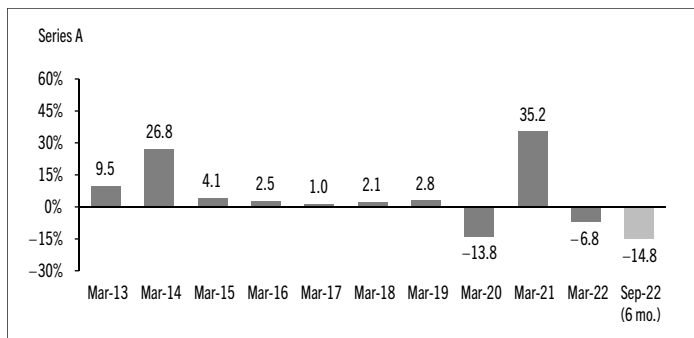
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The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

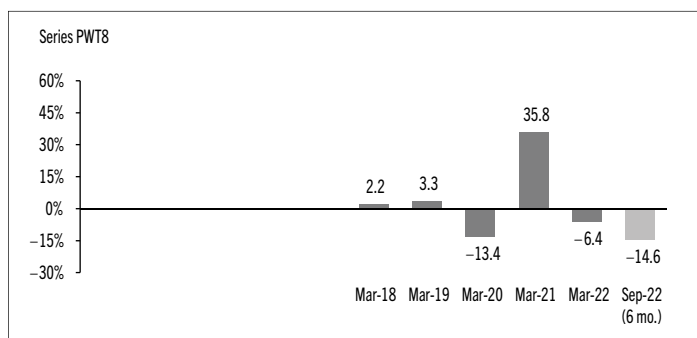
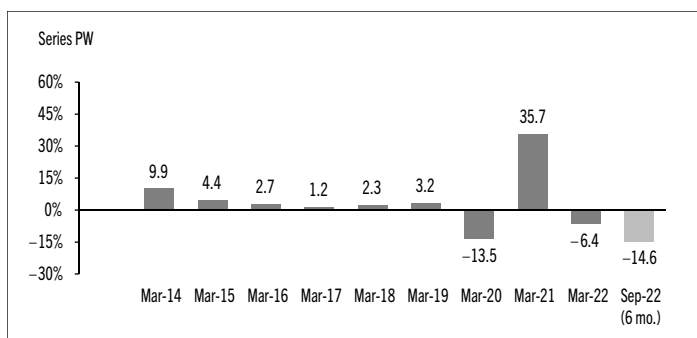
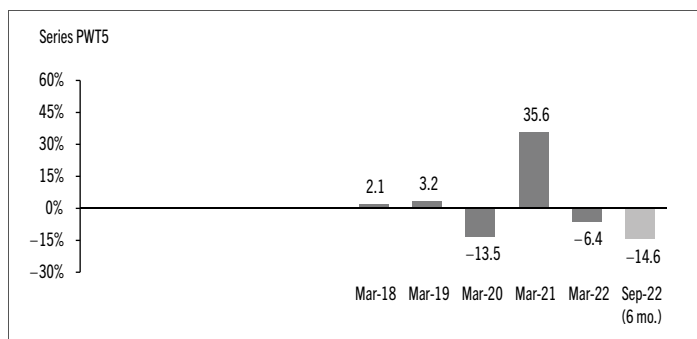
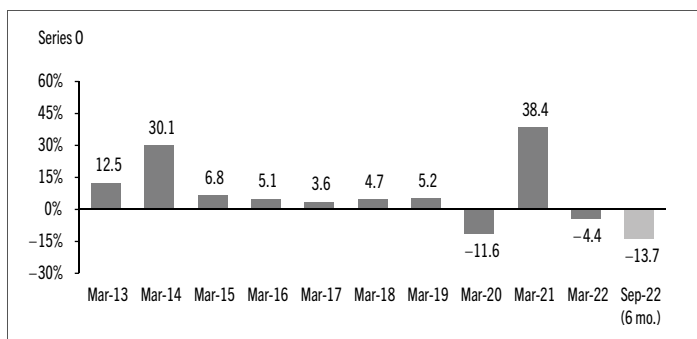
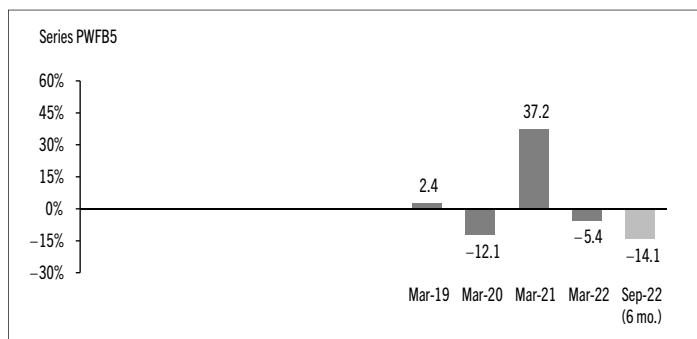
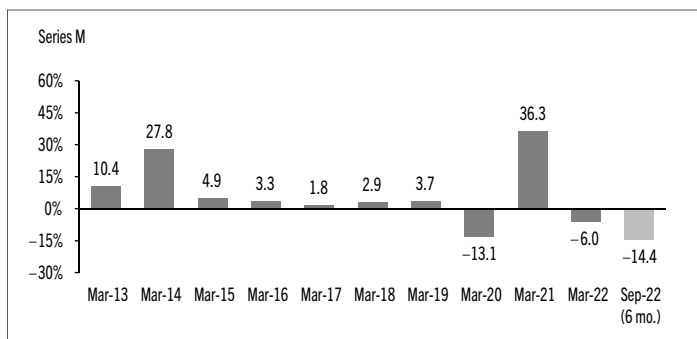
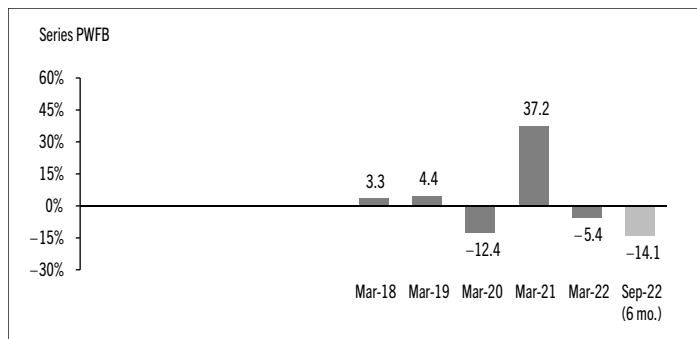
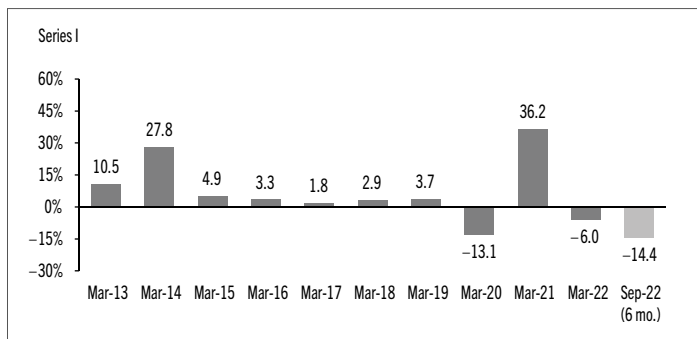
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

The past performance before July 30, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.



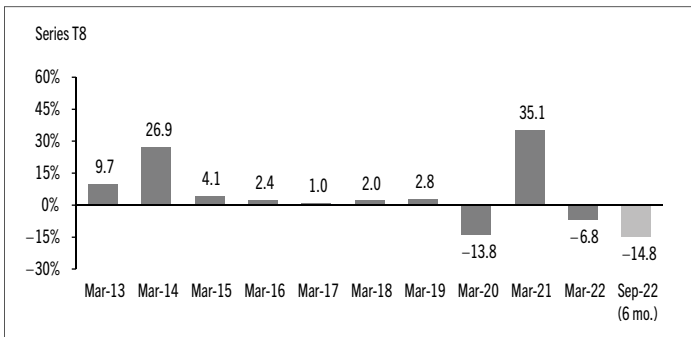
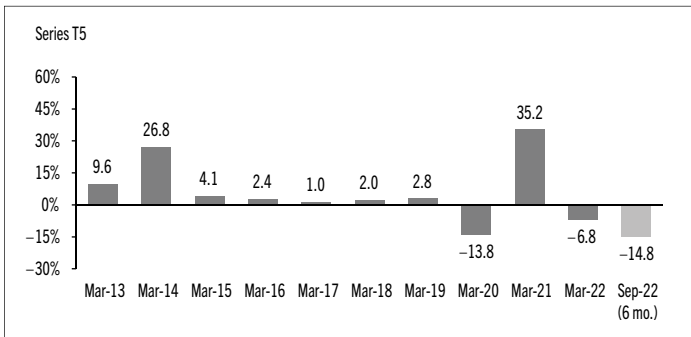
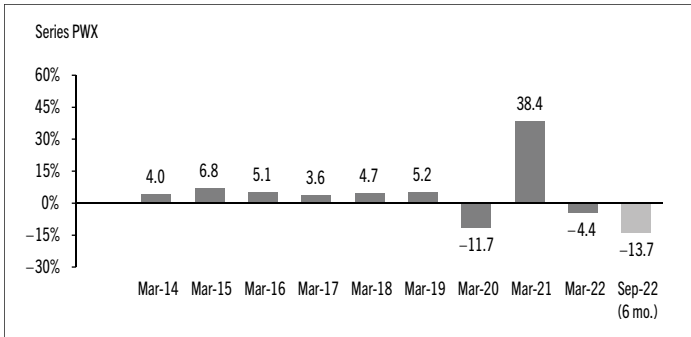
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Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	89.8
Cash and short-term investments	9.9
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United Kingdom	43.8
Switzerland	14.6
Germany	11.0
Cash and short-term investments	9.9
Netherlands	7.1
Italy	4.4
Denmark	3.5
Finland	3.3
United States	2.1
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Industrials	22.4
Consumer staples	18.0
Information technology	11.4
Health care	10.3
Cash and short-term investments	9.9
Consumer discretionary	9.6
Communication services	7.5
Financials	7.1
Materials	3.5
Other assets (liabilities)	0.3

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and short-term investments	9.9
Reckitt Benckiser Group PLC	6.7
Compass Group PLC	5.2
SAP AG	5.1
Admiral Group PLC	4.9
Auto Trader Group PLC	4.8
Halma PLC	4.4
Roche Holding AG	4.3
Heineken NV	4.2
RELX PLC	4.2
Barry Callebaut AG	3.7
Chr. Hansen Holding AS	3.5
Experian PLC	3.5
Nestlé SA	3.4
De'Longhi SPA	3.3
Kone OYJ B	3.3
DCC PLC	3.2
Knorr-Bremse AG	3.2
Sonova Holding AG	3.1
Koninklijke Philips NV	2.9
Howden Joinery Group PLC	2.8
Scout24 AG	2.7
Electrocomponents PLC	2.4
Burford Capital Ltd.	2.1
Spectris PLC	1.9

Top long positions as a percentage
of total net asset value

98.7

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

The investments and percentages may have changed since September 30, 2022, 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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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 financial information before July 30, 2021, is based on the performance of the applicable series of the Predecessor Fund, which was merged into the corresponding series of the Fund on that date.

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	20.32	23.66	17.50	21.23	21.09	20.66
Increase (decrease) from operations:						
Total revenue	0.32	0.43	0.34	0.43	0.45	0.37
Total expenses	(0.26)	(0.63)	(0.59)	(0.55)	(0.57)	(0.56)
Realized gains (losses) for the period	(0.11)	2.60	2.51	(1.04)	1.19	1.64
Unrealized gains (losses) for the period	(2.90)	(3.60)	4.08	(1.41)	(0.53)	(0.98)
Total increase (decrease) from operations²	(2.95)	(1.20)	6.34	(2.57)	0.54	0.47
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.06)	–	–	–	–
From Canadian dividends	–	(0.03)	–	–	–	–
From capital gains	–	(1.86)	–	(0.93)	(0.45)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.95)	–	(0.93)	(0.45)	–
Net assets, end of period	17.31	20.32	23.66	17.50	21.23	21.09
Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.23	13.14	9.63	11.72	11.64	11.36
Increase (decrease) from operations:						
Total revenue	0.18	0.24	0.19	0.24	0.25	0.20
Total expenses	(0.08)	(0.23)	(0.22)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	(0.31)	1.30	1.50	(0.82)	0.77	0.86
Unrealized gains (losses) for the period	(1.62)	(1.99)	2.26	(0.80)	(0.29)	(0.54)
Total increase (decrease) from operations²	(1.83)	(0.68)	3.73	(1.58)	0.52	0.32
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	–
From Canadian dividends	–	(0.04)	–	(0.02)	(0.03)	(0.01)
From capital gains	–	(1.18)	–	(0.62)	(0.32)	(0.05)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.26)	–	(0.64)	(0.35)	(0.06)
Net assets, end of period	9.63	11.23	13.14	9.63	11.72	11.64

Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	24.99	29.26	21.41	26.14	25.94	25.34
Increase (decrease) from operations:						
Total revenue	0.40	0.53	0.42	0.52	0.56	0.45
Total expenses	(0.15)	(0.35)	(0.34)	(0.31)	(0.34)	(0.38)
Realized gains (losses) for the period	(0.20)	2.82	3.00	(1.12)	1.50	2.26
Unrealized gains (losses) for the period	(3.58)	(4.43)	5.03	(1.70)	(0.65)	(1.19)
Total increase (decrease) from operations²	(3.53)	(1.43)	8.11	(2.61)	1.07	1.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.08)	–	(0.01)	–	–
From Canadian dividends	–	(0.14)	(0.10)	(0.11)	(0.14)	(0.05)
From capital gains	–	(2.78)	–	(1.53)	(0.77)	(0.18)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(3.00)	(0.10)	(1.65)	(0.91)	(0.23)
Net assets, end of period	21.45	24.99	29.26	21.41	26.14	25.94
Series F5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.48	15.38	11.81	15.32	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.27	0.23	0.30	0.16	n/a
Total expenses	(0.06)	(0.19)	(0.16)	(0.16)	(0.11)	n/a
Realized gains (losses) for the period	(0.11)	1.43	2.47	(0.87)	1.19	n/a
Unrealized gains (losses) for the period	(1.76)	(2.27)	2.72	(0.99)	(0.18)	n/a
Total increase (decrease) from operations²	(1.73)	(0.76)	5.26	(1.72)	1.06	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	n/a
From Canadian dividends	–	(0.07)	(0.07)	(0.06)	(0.14)	n/a
From capital gains	–	(1.44)	–	(1.00)	–	n/a
Return of capital	(0.36)	(0.75)	(0.70)	(0.74)	(0.31)	n/a
Total annual distributions³	(0.36)	(2.30)	(0.77)	(1.80)	(0.45)	n/a
Net assets, end of period	10.39	12.48	15.38	11.81	15.32	n/a

- 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, if any, can be found in the *Notes to Financial Statements*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F8						
Net assets, beginning of period	11.18	14.22	11.27	15.13	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.18	0.24	0.21	0.30	0.15	n/a
Total expenses	(0.06)	(0.16)	(0.16)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	(0.07)	(1.08)	1.44	(0.87)	0.88	n/a
Unrealized gains (losses) for the period	(1.57)	(2.05)	2.55	(0.97)	(0.17)	n/a
Total increase (decrease) from operations²	(1.52)	(3.05)	4.04	(1.65)	0.78	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	n/a
From Canadian dividends	–	(0.06)	(0.06)	(0.08)	(0.15)	n/a
From capital gains	–	(1.32)	–	(1.02)	–	n/a
Return of capital	(0.52)	(1.11)	(1.08)	(1.16)	(0.49)	n/a
Total annual distributions³	(0.52)	(2.53)	(1.14)	(2.26)	(0.64)	n/a
Net assets, end of period	9.12	11.18	14.22	11.27	15.13	n/a
Series FB						
Net assets, beginning of period	9.56	11.19	8.20	9.99	9.93	9.70
Increase (decrease) from operations:						
Total revenue	0.15	0.20	0.16	0.20	0.21	0.17
Total expenses	(0.07)	(0.17)	(0.16)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.09)	1.48	1.20	(0.42)	0.52	0.79
Unrealized gains (losses) for the period	(1.37)	(1.69)	1.92	(0.66)	(0.24)	(0.46)
Total increase (decrease) from operations²	(1.38)	(0.18)	3.12	(1.03)	0.34	0.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.04)	(0.02)	(0.03)	(0.04)	(0.02)
From capital gains	–	(1.04)	–	(0.56)	(0.29)	(0.07)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.11)	(0.02)	(0.59)	(0.33)	(0.09)
Net assets, end of period	8.19	9.56	11.19	8.20	9.99	9.93
Series FB5						
Net assets, beginning of period	12.22	15.04	11.58	15.07	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.22	0.30	0.07	n/a
Total expenses	(0.09)	(0.21)	(0.22)	(0.21)	(0.08)	n/a
Realized gains (losses) for the period	(0.42)	1.39	1.50	(0.88)	0.44	n/a
Unrealized gains (losses) for the period	(1.73)	(2.22)	2.66	(0.97)	(0.08)	n/a
Total increase (decrease) from operations²	(2.05)	(0.78)	4.16	(1.76)	0.35	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	n/a
From Canadian dividends	–	(0.06)	(0.03)	(0.03)	(0.15)	n/a
From capital gains	–	(1.37)	–	(1.02)	–	n/a
Return of capital	(0.35)	(0.73)	(0.69)	(0.73)	(0.13)	n/a
Total annual distributions³	(0.35)	(2.20)	(0.72)	(1.78)	(0.28)	n/a
Net assets, end of period	10.15	12.22	15.04	11.58	15.07	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series I						
Net assets, beginning of period	26.14	30.58	22.44	27.28	27.09	26.42
Increase (decrease) from operations:						
Total revenue	0.42	0.55	0.44	0.56	0.59	0.47
Total expenses	(0.23)	(0.56)	(0.55)	(0.50)	(0.52)	(0.51)
Realized gains (losses) for the period	(0.21)	2.92	2.97	(1.52)	1.58	2.05
Unrealized gains (losses) for the period	(3.74)	(4.64)	5.27	(1.83)	(0.68)	(1.26)
Total increase (decrease) from operations²	(3.76)	(1.73)	8.13	(3.29)	0.97	0.75
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.08)	–	–	–	–
From Canadian dividends	–	(0.09)	–	(0.03)	(0.07)	(0.01)
From capital gains	–	(2.72)	–	(1.42)	(0.72)	(0.08)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.89)	–	(1.45)	(0.79)	(0.09)
Net assets, end of period	22.36	26.14	30.58	22.44	27.28	27.09
Series J						
Net assets, beginning of period	n/a	n/a	13.08	15.87	15.74	15.39
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.25	0.33	0.34	0.27
Total expenses	n/a	n/a	(0.40)	(0.37)	(0.38)	(0.38)
Realized gains (losses) for the period	n/a	n/a	1.78	(0.92)	0.91	1.20
Unrealized gains (losses) for the period	n/a	n/a	3.06	(1.06)	(0.39)	(0.73)
Total increase (decrease) from operations²	n/a	n/a	4.69	(2.02)	0.48	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	n/a	n/a	–	–	–	–
From Canadian dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	–	(0.74)	(0.36)	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	–	(0.74)	(0.36)	–
Net assets, end of period	n/a	n/a	17.73	13.08	15.87	15.74
Series M						
Net assets, beginning of period	24.12	28.20	20.69	25.16	24.98	24.37
Increase (decrease) from operations:						
Total revenue	0.38	0.51	0.40	0.52	0.54	0.43
Total expenses	(0.22)	(0.52)	(0.49)	(0.45)	(0.47)	(0.46)
Realized gains (losses) for the period	0.52	2.79	2.77	(1.47)	1.44	1.93
Unrealized gains (losses) for the period	(3.40)	(4.28)	4.86	(1.68)	(0.62)	(1.16)
Total increase (decrease) from operations²	(2.72)	(1.50)	7.54	(3.08)	0.89	0.74
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.08)	–	–	–	–
From Canadian dividends	–	(0.09)	–	(0.03)	(0.06)	(0.01)
From capital gains	–	(2.50)	–	(1.32)	(0.68)	(0.08)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.67)	–	(1.35)	(0.74)	(0.09)
Net assets, end of period	20.63	24.12	28.20	20.69	25.16	24.98

MACKENZIE IVY EUROPEAN FUND

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O						
Net assets, beginning of period	22.65	26.57	19.38	23.76	23.73	23.30
Increase (decrease) from operations:						
Total revenue	0.36	0.48	0.38	0.47	0.51	0.41
Total expenses	(0.02)	(0.07)	(0.09)	(0.02)	(0.10)	(0.03)
Realized gains (losses) for the period	(0.16)	2.58	2.82	(0.80)	1.28	1.68
Unrealized gains (losses) for the period	(3.25)	(4.01)	4.57	(1.53)	(0.59)	(1.10)
Total increase (decrease) from operations²	(3.07)	(1.02)	7.68	(1.88)	1.10	0.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.09)	–	–	–	–
From Canadian dividends	–	(0.17)	(0.25)	(0.14)	(0.26)	(0.19)
From capital gains	–	(2.78)	–	(1.67)	(0.92)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(3.04)	(0.25)	(1.81)	(1.18)	(0.66)
Net assets, end of period	19.55	22.65	26.57	19.38	23.76	23.73
Series PW						
Net assets, beginning of period	11.27	13.14	9.69	11.76	11.65	11.39
Increase (decrease) from operations:						
Total revenue	0.18	0.24	0.19	0.24	0.25	0.20
Total expenses	(0.12)	(0.30)	(0.29)	(0.26)	(0.27)	(0.28)
Realized gains (losses) for the period	(0.10)	1.26	1.29	(0.63)	0.69	0.85
Unrealized gains (losses) for the period	(1.61)	(2.00)	2.27	(0.78)	(0.29)	(0.55)
Total increase (decrease) from operations²	(1.65)	(0.80)	3.46	(1.43)	0.38	0.22
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.03)	–	–	–	–
From capital gains	–	(1.10)	–	(0.56)	(0.27)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.16)	–	(0.56)	(0.27)	–
Net assets, end of period	9.62	11.27	13.14	9.69	11.76	11.65
Series PWFB						
Net assets, beginning of period	9.71	11.37	8.32	10.16	10.10	10.00
Increase (decrease) from operations:						
Total revenue	0.16	0.20	0.16	0.21	0.22	0.18
Total expenses	(0.06)	(0.13)	(0.13)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.10)	1.08	1.34	(0.48)	0.59	0.47
Unrealized gains (losses) for the period	(1.39)	(1.72)	1.94	(0.67)	(0.25)	(0.48)
Total increase (decrease) from operations²	(1.39)	(0.57)	3.31	(1.06)	0.44	0.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.05)	(0.04)	(0.05)	(0.06)	(0.03)
From capital gains	–	(1.09)	–	(0.60)	(0.31)	(0.20)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.17)	(0.04)	(0.65)	(0.37)	(0.23)
Net assets, end of period	8.33	9.71	11.37	8.32	10.16	10.10

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB5						
Net assets, beginning of period	12.27	15.12	11.62	15.08	15.00	n/a
Increase (decrease) from operations:						
Total revenue	0.19	0.26	0.22	0.37	0.07	n/a
Total expenses	(0.07)	(0.17)	(0.18)	(0.17)	(0.06)	n/a
Realized gains (losses) for the period	(0.42)	1.22	1.54	(5.98)	0.44	n/a
Unrealized gains (losses) for the period	(1.75)	(2.23)	2.67	(1.19)	(0.08)	n/a
Total increase (decrease) from operations²	(2.05)	(0.92)	4.25	(6.97)	0.37	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	n/a
From Canadian dividends	–	(0.07)	(0.05)	(0.06)	(0.15)	n/a
From capital gains	–	(1.43)	–	(1.04)	–	n/a
Return of capital	(0.35)	(0.73)	(0.70)	(0.73)	(0.13)	n/a
Total annual distributions³	(0.35)	(2.27)	(0.75)	(1.83)	(0.28)	n/a
Net assets, end of period	10.21	12.27	15.12	11.62	15.08	n/a
Series PWT5						
Net assets, beginning of period	11.04	13.55	10.50	13.44	14.14	15.00
Increase (decrease) from operations:						
Total revenue	0.17	0.24	0.20	0.27	0.30	0.25
Total expenses	(0.12)	(0.32)	(0.31)	(0.29)	(0.33)	(0.35)
Realized gains (losses) for the period	(0.08)	3.16	1.21	(0.93)	0.80	0.17
Unrealized gains (losses) for the period	(1.56)	(2.00)	2.40	(0.88)	(0.34)	(0.68)
Total increase (decrease) from operations²	(1.59)	1.08	3.50	(1.83)	0.43	(0.61)
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.03)	–	–	–	–
From capital gains	–	(1.11)	–	(0.63)	(0.32)	(0.30)
Return of capital	(0.32)	(0.66)	(0.62)	(0.64)	(0.81)	(0.89)
Total annual distributions³	(0.32)	(1.83)	(0.62)	(1.27)	(1.13)	(1.19)
Net assets, end of period	9.14	11.04	13.55	10.50	13.44	14.14
Series PWT8						
Net assets, beginning of period	9.78	12.41	9.91	13.12	14.15	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.21	0.18	0.26	0.29	0.26
Total expenses	(0.10)	(0.26)	(0.27)	(0.27)	(0.30)	(0.34)
Realized gains (losses) for the period	(0.07)	1.07	1.07	(0.98)	0.73	1.05
Unrealized gains (losses) for the period	(1.37)	(1.81)	2.23	(0.85)	(0.34)	(0.69)
Total increase (decrease) from operations²	(1.39)	(0.79)	3.21	(1.84)	0.38	0.28
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.03)	–	–	(0.01)	–
From capital gains	–	(1.02)	–	(0.64)	(0.34)	–
Return of capital	(0.46)	(0.98)	(0.94)	(1.00)	(1.12)	(1.19)
Total annual distributions³	(0.46)	(2.06)	(0.94)	(1.64)	(1.47)	(1.19)
Net assets, end of period	7.93	9.78	12.41	9.91	13.12	14.15

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX						
Net assets, beginning of period	10.89	12.77	9.31	11.43	11.41	11.21
Increase (decrease) from operations:						
Total revenue	0.17	0.23	0.18	0.23	0.25	0.20
Total expenses	(0.01)	(0.03)	(0.04)	(0.03)	(0.05)	(0.01)
Realized gains (losses) for the period	(0.09)	1.60	1.28	(0.51)	0.66	0.84
Unrealized gains (losses) for the period	(1.56)	(1.92)	2.20	(0.75)	(0.28)	(0.53)
Total increase (decrease) from operations²	(1.49)	(0.12)	3.62	(1.06)	0.58	0.50
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–	–
From Canadian dividends	–	(0.08)	(0.12)	(0.07)	(0.12)	(0.09)
From capital gains	–	(1.34)	–	(0.80)	(0.45)	(0.23)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.46)	(0.12)	(0.87)	(0.57)	(0.32)
Net assets, end of period	9.39	10.89	12.77	9.31	11.43	11.41
Series T5						
Net assets, beginning of period	11.68	14.31	11.13	14.24	15.00	15.61
Increase (decrease) from operations:						
Total revenue	0.18	0.25	0.21	0.28	0.32	0.27
Total expenses	(0.15)	(0.37)	(0.37)	(0.36)	(0.39)	(0.42)
Realized gains (losses) for the period	(0.09)	1.46	1.66	(0.82)	0.88	1.23
Unrealized gains (losses) for the period	(1.64)	(2.12)	2.53	(0.92)	(0.36)	(0.72)
Total increase (decrease) from operations²	(1.70)	(0.78)	4.03	(1.82)	0.45	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–	–
From Canadian dividends	–	(0.02)	–	–	–	–
From capital gains	–	(1.11)	–	(0.62)	(0.32)	–
Return of capital	(0.34)	(0.70)	(0.66)	(0.68)	(0.86)	(0.93)
Total annual distributions³	(0.34)	(1.86)	(0.66)	(1.30)	(1.18)	(0.93)
Net assets, end of period	9.64	11.68	14.31	11.13	14.24	15.00
Series T8						
Net assets, beginning of period	7.91	10.04	8.05	10.66	11.51	12.22
Increase (decrease) from operations:						
Total revenue	0.12	0.17	0.15	0.20	0.24	0.21
Total expenses	(0.10)	(0.26)	(0.26)	(0.27)	(0.30)	(0.32)
Realized gains (losses) for the period	(0.06)	1.33	1.13	(0.24)	0.64	0.77
Unrealized gains (losses) for the period	(1.10)	(1.47)	1.79	(0.66)	(0.28)	(0.56)
Total increase (decrease) from operations²	(1.14)	(0.23)	2.81	(0.97)	0.30	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.02)	–	–	–	–
From Canadian dividends	–	(0.01)	–	–	–	–
From capital gains	–	(0.77)	–	(0.46)	(0.24)	–
Return of capital	(0.37)	(0.81)	(0.76)	(0.82)	(0.92)	(0.97)
Total annual distributions³	(0.37)	(1.61)	(0.76)	(1.28)	(1.16)	(0.97)
Net assets, end of period	6.40	7.91	10.04	8.05	10.66	11.51

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A						
Total net asset value (\$000)¹	22,912	31,869	41,815	38,598	60,701	90,496
Securities outstanding (000)¹	1,323	1,569	1,767	2,205	2,859	4,292
Management expense ratio (%)²	2.53	2.52	2.53	2.54	2.58	2.52
Management expense ratio before waivers or absorptions (%)²	2.53	2.52	2.53	2.54	2.58	2.52
Trading expense ratio (%)³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%)⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	17.31	20.32	23.66	17.50	21.23	21.09
Series D						
Total net asset value (\$000)¹	6,073	385	433	394	360	276
Securities outstanding (000)¹	631	34	33	41	31	24
Management expense ratio (%)²	1.34	1.60	1.61	1.63	1.68	1.62
Management expense ratio before waivers or absorptions (%)²	1.34	1.60	1.61	1.63	1.68	1.62
Trading expense ratio (%)³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%)⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.63	11.23	13.14	9.63	11.72	11.64
Series F						
Total net asset value (\$000)¹	7,310	9,258	10,015	8,939	20,422	18,710
Securities outstanding (000)¹	341	371	342	418	781	721
Management expense ratio (%)²	1.06	1.05	1.06	1.08	1.16	1.33
Management expense ratio before waivers or absorptions (%)²	1.06	1.05	1.06	1.08	1.16	1.33
Trading expense ratio (%)³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%)⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	21.45	24.99	29.26	21.41	26.13	25.94

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

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F5						
Total net asset value (\$000) ¹	1	1	1	13	16	n/a
Securities outstanding (000) ¹	–	–	–	1	1	n/a
Management expense ratio (%) ²	1.06	1.09	1.08	1.09	1.10	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.09	1.08	1.09	1.10	n/a
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	n/a
Net asset value per security (\$)	10.39	12.48	15.38	11.81	15.32	n/a
Series F8						
Total net asset value (\$000) ¹	21	14	1	1	1	n/a
Securities outstanding (000) ¹	2	1	–	–	–	n/a
Management expense ratio (%) ²	1.01	1.04	1.08	1.09	1.10	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.04	1.08	1.09	1.10	n/a
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	n/a
Net asset value per security (\$)	9.12	11.18	14.22	11.27	15.13	n/a
Series FB						
Total net asset value (\$000) ¹	38	48	100	122	183	557
Securities outstanding (000) ¹	5	5	9	15	18	56
Management expense ratio (%) ²	1.36	1.36	1.37	1.38	1.41	1.35
Management expense ratio before waivers or absorptions (%) ²	1.36	1.36	1.37	1.38	1.41	1.35
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	8.19	9.56	11.19	8.20	9.99	9.93
Series FB5						
Total net asset value (\$000) ¹	1	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	–	n/a
Management expense ratio (%) ²	1.38	1.45	1.45	1.46	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.38	1.45	1.45	1.46	1.42	n/a
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	n/a
Net asset value per security (\$)	10.15	12.22	15.04	11.58	15.07	n/a
Series I						
Total net asset value (\$000) ¹	46	54	58	42	53	51
Securities outstanding (000) ¹	2	2	2	2	2	2
Management expense ratio (%) ²	1.74	1.74	1.74	1.74	1.78	1.73
Management expense ratio before waivers or absorptions (%) ²	1.74	1.74	1.74	1.74	1.78	1.73
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	22.36	26.14	30.58	22.44	27.28	27.09

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J						
Total net asset value (\$000) ¹	n/a	n/a	45	36	44	43
Securities outstanding (000) ¹	n/a	n/a	3	3	3	3
Management expense ratio (%) ²	n/a	n/a	2.27	2.27	2.32	2.26
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.27	2.27	2.32	2.26
Trading expense ratio (%) ³	n/a	n/a	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	n/a	n/a	54.13	67.27	42.09	27.84
Net asset value per security (\$)	n/a	n/a	17.73	13.08	15.87	15.75
Series M						
Total net asset value (\$000) ¹	1,541	5,716	6,379	4,856	5,915	6,207
Securities outstanding (000) ¹	75	237	226	235	235	248
Management expense ratio (%) ²	1.71	1.70	1.71	1.71	1.75	1.70
Management expense ratio before waivers or absorptions (%) ²	1.71	1.70	1.71	1.71	1.75	1.70
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	20.63	24.12	28.20	20.69	25.16	24.98
Series O						
Total net asset value (\$000) ¹	2,115	2,608	2,755	2,481	6,169	10,327
Securities outstanding (000) ¹	108	115	104	128	260	435
Management expense ratio (%) ²	0.01	–	0.01	0.02	0.06	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.02	0.06	–
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	19.55	22.65	26.57	19.38	23.76	23.73
Series PW						
Total net asset value (\$000) ¹	20,426	24,833	26,821	20,863	30,459	15,767
Securities outstanding (000) ¹	2,124	2,204	2,040	2,153	2,591	1,353
Management expense ratio (%) ²	2.17	2.16	2.17	2.17	2.22	2.28
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.17	2.17	2.22	2.28
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.62	11.27	13.14	9.69	11.76	11.66
Series PWFB						
Total net asset value (\$000) ¹	220	265	275	418	651	265
Securities outstanding (000) ¹	26	27	24	50	64	26
Management expense ratio (%) ²	1.01	1.00	1.01	1.02	1.07	1.11
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.01	1.02	1.07	1.11
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	8.33	9.71	11.37	8.32	10.16	10.10

MACKENZIE IVY EUROPEAN FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWF5						
Total net asset value (\$000) ¹	95	75	72	55	1	n/a
Securities outstanding (000) ¹	9	6	5	5	–	n/a
Management expense ratio (%) ²	1.00	1.00	1.06	1.07	1.06	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.06	1.07	1.06	n/a
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	n/a
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	n/a
Net asset value per security (\$)	10.21	12.27	15.12	11.62	15.08	n/a

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5						
Total net asset value (\$000) ¹	10	13	56	55	49	40
Securities outstanding (000) ¹	1	1	4	5	4	3
Management expense ratio (%) ²	2.06	2.15	2.18	2.19	2.27	2.32
Management expense ratio before waivers or absorptions (%) ²	2.06	2.15	2.18	2.19	2.27	2.32
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.14	11.04	13.55	10.50	13.44	14.14

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT8						
Total net asset value (\$000) ¹	274	343	440	276	228	155
Securities outstanding (000) ¹	35	35	35	28	17	11
Management expense ratio (%) ²	2.11	2.09	2.09	2.11	2.13	2.16
Management expense ratio before waivers or absorptions (%) ²	2.11	2.09	2.09	2.11	2.13	2.16
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	7.93	9.78	12.41	9.91	13.12	14.15

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX						
Total net asset value (\$000) ¹	358	419	835	717	1,048	1,164
Securities outstanding (000) ¹	38	38	65	77	92	102
Management expense ratio (%) ²	0.01	–	0.01	0.02	0.06	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.02	0.06	–
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.39	10.89	12.77	9.31	11.43	11.41

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T5						
Total net asset value (\$000) ¹	81	95	102	131	189	230
Securities outstanding (000) ¹	8	8	7	12	13	15
Management expense ratio (%) ²	2.53	2.54	2.54	2.53	2.59	2.55
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.54	2.54	2.59	2.55
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	9.64	11.68	14.31	11.13	14.23	15.00

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8						
Total net asset value (\$000) ¹	91	111	202	151	417	593
Securities outstanding (000) ¹	14	14	20	19	39	51
Management expense ratio (%) ²	2.54	2.55	2.56	2.58	2.61	2.54
Management expense ratio before waivers or absorptions (%) ²	2.54	2.55	2.56	2.58	2.61	2.54
Trading expense ratio (%) ³	0.18	0.17	0.25	0.20	0.16	0.12
Portfolio turnover rate (%) ⁴	25.30	40.06	54.13	67.27	42.09	27.84
Net asset value per security (\$)	6.40	7.91	10.04	8.05	10.66	11.51

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% 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 Simplified Prospectus.

Date of Formation of the Predecessor Fund: 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 under *Financial Highlights*.

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

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

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

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

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

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

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series 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 Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective March 11, 2022, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life European Equity Fund, and are no longer offered by the Fund.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE IVY EUROPEAN FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	November 8, 2002	2.00%	0.28%
Series D	December 17, 2013	1.00% ⁽⁵⁾	0.20%
Series F	May 9, 2003	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	January 15, 2019	1.00%	0.28%
Series I	March 6, 2003	1.25%	0.28%
Series J	None issued ⁽⁴⁾	1.75%	0.25%
Series M	May 9, 2003	Up to 1.25%	0.28%
Series O	March 2, 2004	— ⁽²⁾	n/a
Series PW	October 24, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	January 15, 2019	0.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	February 6, 2014	— ⁽³⁾	— ⁽³⁾
Series T5	December 3, 2008	2.00%	0.28%
Series T8	July 15, 2008	2.00%	0.28%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) The series' original start date was September 6, 2011. All securities in the series were redeemed on July 9, 2021.

(5) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.