

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

*For the Year Ended March 31, 2023*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus 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

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (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.

Investors holding securities of Mackenzie Ivy European Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Ivy European Class.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of European companies.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a European equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and investing in a single region, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 2.1% (after deducting fees and expenses paid by the series). This compares with the MSCI Europe (Net) Index return of 9.7%. 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 generated positive returns over the period despite significant challenges stemming from high inflation, rising interest rates, energy shortages and the Russia-Ukraine war. Currency movements increased returns in Canadian dollar terms. The European economy benefited from swift government action to build up energy supplies. In response to persistently high inflation, the European Central Bank and the Bank of England raised their policy rates significantly. By the end of the period, inflation expectations had dropped sharply across Europe, although they remained elevated.

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

The Fund underperformed the index, with stock selection in the Netherlands, Switzerland, France and the United Kingdom detracting from performance. In sector terms, stock selection in health care, industrials and financials detracted from performance. In addition, the Fund's overweight exposure to mid-capitalization stocks detracted from performance.

Conversely, stock selection in Germany and lack of exposure to Sweden contributed to performance. In sector terms, underweight exposure to materials and stock selection in information technology contributed performance.

Over the period, the Fund's exposures changed as attractively valued securities were purchased. The Fund's exposure to Germany decreased. At the sector level, exposure to consumer staples and industrials increased.

### Net Assets

The Fund's net assets decreased by 6.7% during the period to \$71.0 million. This change was composed primarily of \$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$6.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, 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 MER for Series PWT5 decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

According to the portfolio management team, some of the risks that marked the period remain a source of uncertainty, including developments in the Russia-Ukraine conflict, energy price volatility, inflationary pressures and concerns about a recession. Near the end of the period, financial system fragility also became a concern. Rather than positioning the Fund for a specific macroeconomic outcome, the team focuses on the long-term prospects of existing and potential investments and views price declines as potential buying opportunities. The Fund targets high-quality businesses with proven business models and strong balance sheets that, in the team's view, can better withstand the impacts of adverse market environments. The team also seeks to strike a balance between short-term protection and long-term returns.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

### 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*.

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## Other Related Party Transactions

At March 31, 2023, Mackenzie had an investment of \$0.03 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

## Past Performance

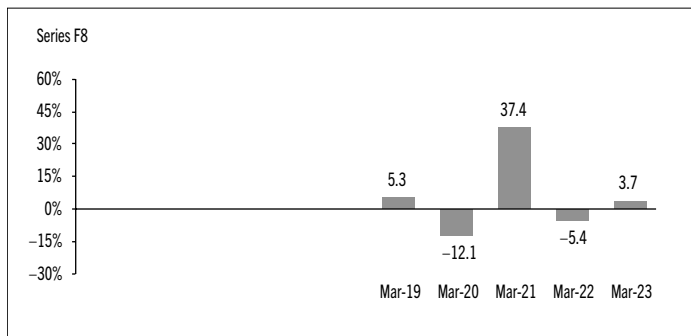
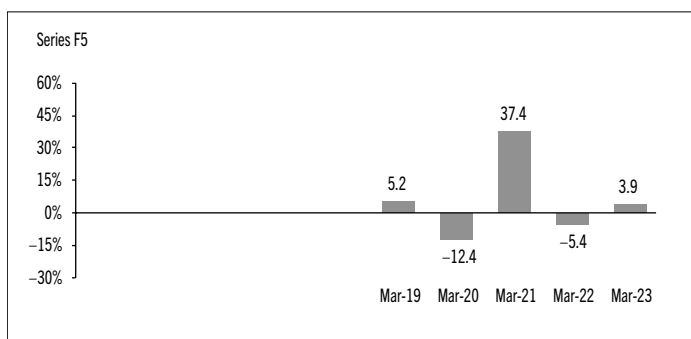
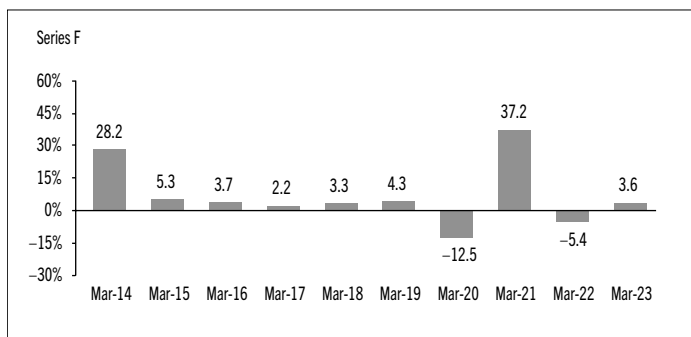
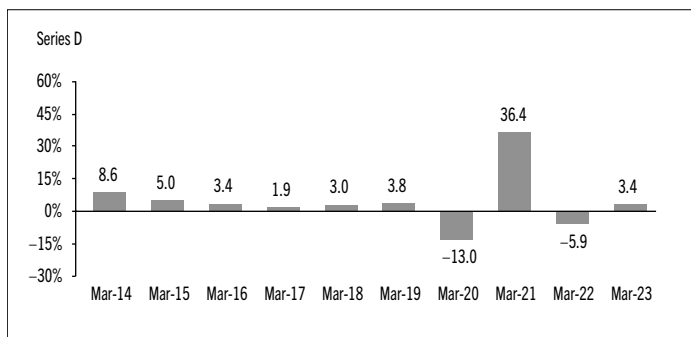
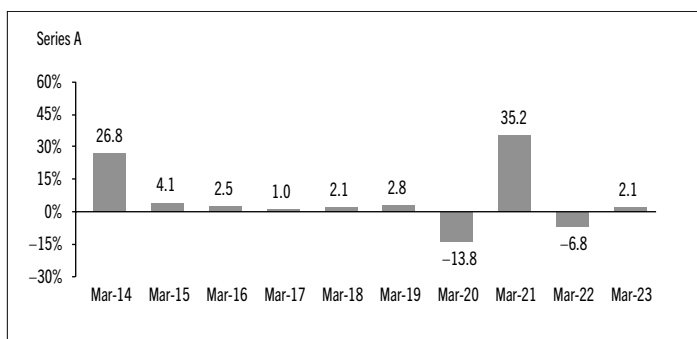
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

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

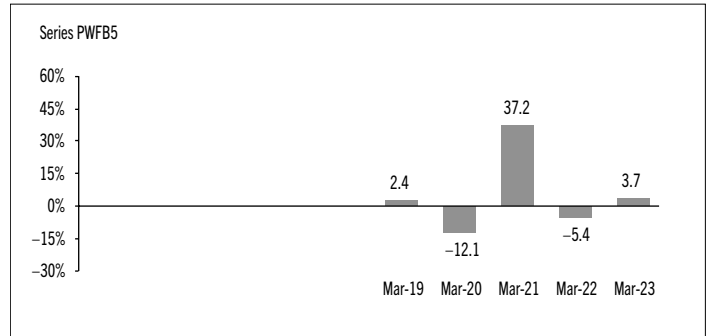
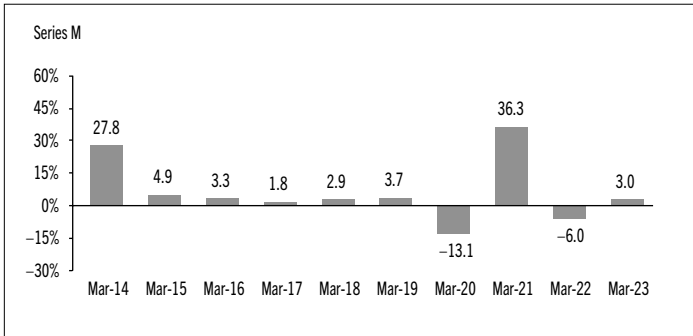
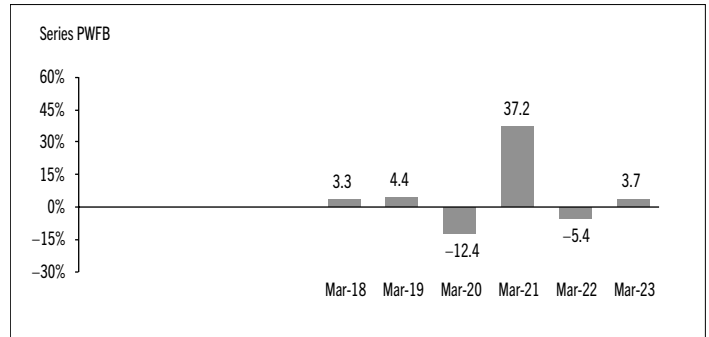
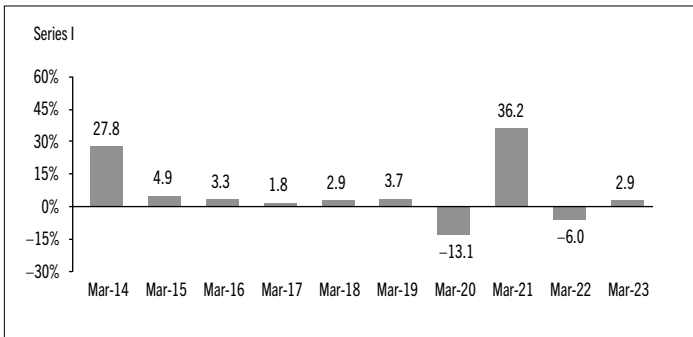
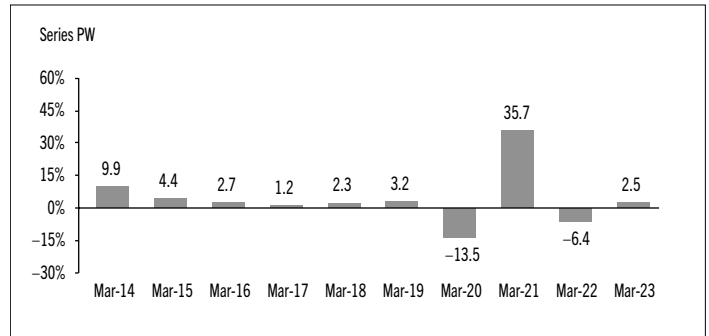
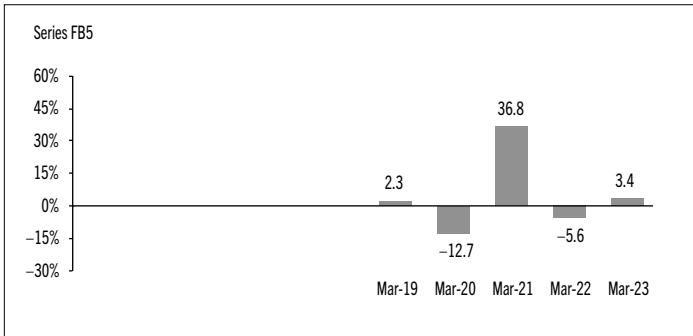
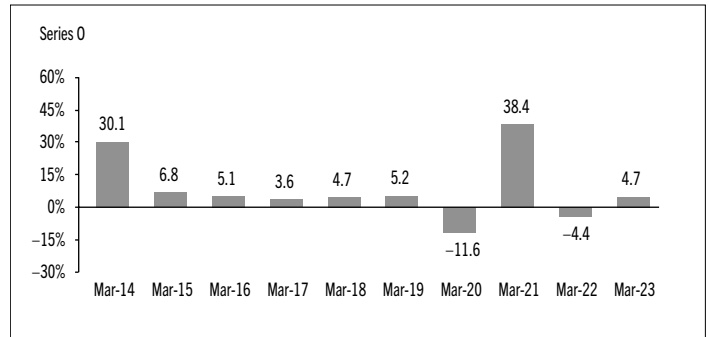
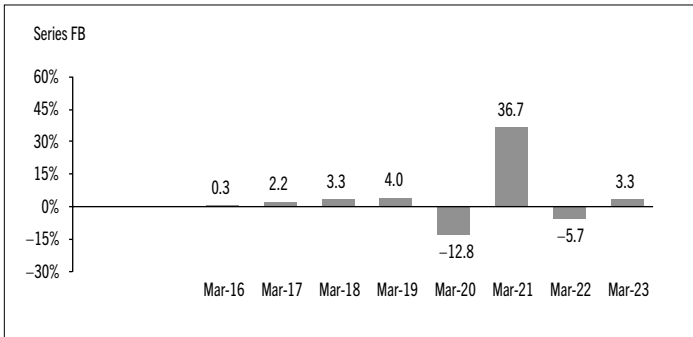
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



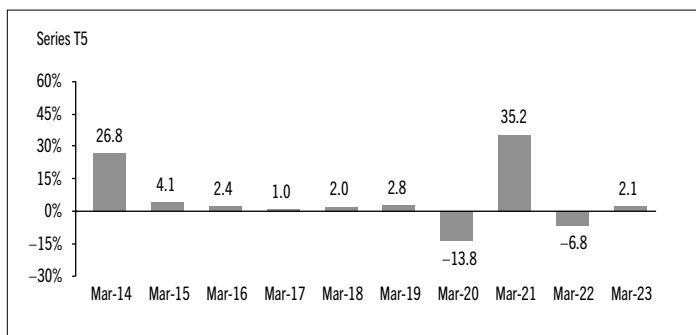
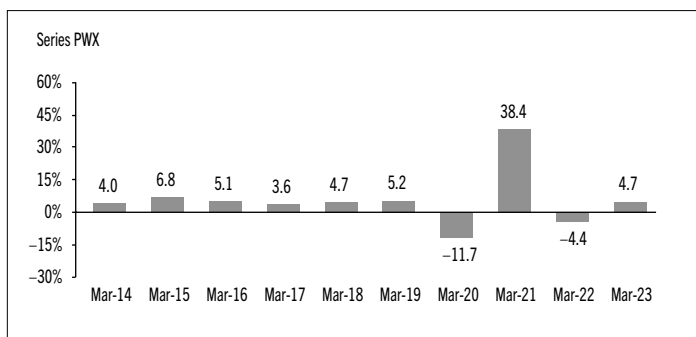
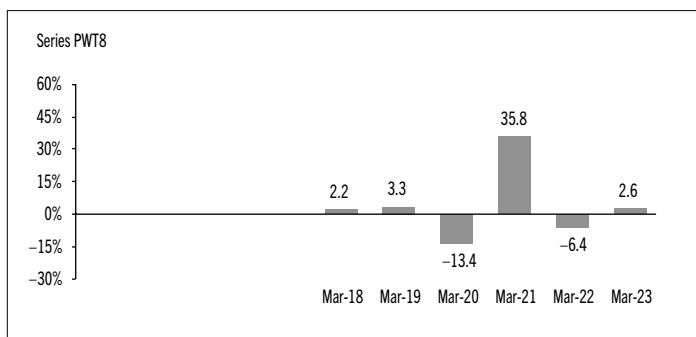
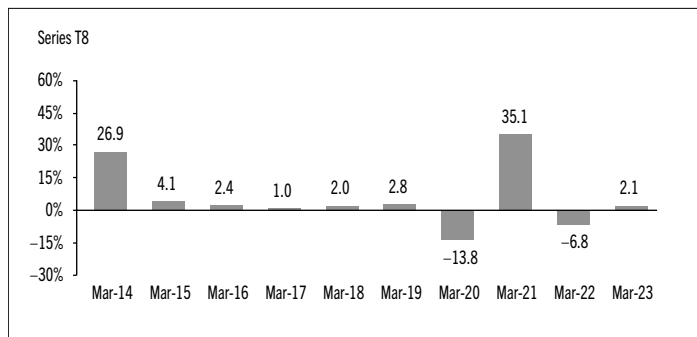
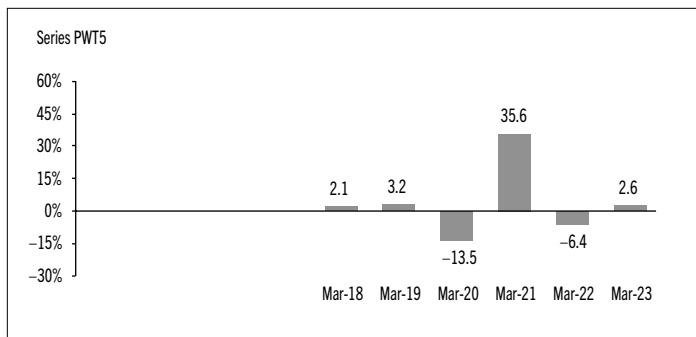
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	2.1	8.8	2.7	4.7	n/a
Series D	3.4	9.9	3.7	n/a	4.3
Series F	3.6	10.4	4.2	6.1	n/a
Series F5	3.9	10.5	n/a	n/a	5.0
Series F8	3.7	10.4	n/a	n/a	5.1
Series FB	3.3	10.0	3.9	n/a	3.4
Series FB5	3.4	10.1	n/a	n/a	4.3
Series I	2.9	9.6	3.5	5.6	n/a
Series M	3.0	9.7	3.5	5.6	n/a
Series O	4.7	11.5	5.2	7.4	n/a
Series PW	2.5	9.2	3.0	n/a	3.8
Series PWFB	3.7	10.4	4.2	n/a	4.1
Series PWFB5	3.7	10.4	n/a	n/a	4.7
Series PWT5	2.6	9.2	3.1	n/a	2.9
Series PWT8	2.6	9.2	3.1	n/a	3.0
Series PWX	4.7	11.5	5.2	n/a	5.5
Series T5	2.1	8.8	2.7	4.7	n/a
Series T8	2.1	8.7	2.6	4.7	n/a
MSCI Europe (Net) Index	9.7	13.4	5.4	8.4	Note 3

The MSCI Europe (Net) Index represents large- and mid-cap equity performance across 15 developed markets in Europe. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- The percentage return differs for each series because the management fee rate and expenses differ for each series.
- The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- The return of the MSCI Europe (Net) Index since inception for each applicable series is as follows: Series D 6.9%, Series F5 8.2%, Series F8 8.2%, Series FB 5.5%, Series FB5 8.4%, Series PW 6.7%, Series PWFB 6.3%, Series PWFB5 8.4%, Series PWT5 6.3%, Series PWT8 6.3%, Series PWX 6.3%.

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## Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	89.1
Cash and short-term investments	11.4
Other assets (liabilities)	(0.5)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	48.0
Switzerland	15.9
Cash and short-term investments	11.4
Germany	9.1
Netherlands	8.0
Italy	3.2
Finland	2.7
United States	2.2
Other assets (liabilities)	(0.5)

SECTOR ALLOCATION	% OF NAV
Industrials	26.2
Consumer staples	22.1
Cash and short-term investments	11.4
Consumer discretionary	9.0
Information technology	8.8
Communication services	8.3
Health care	7.4
Financials	7.3
Other assets (liabilities)	(0.5)

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Cash and short-term investments	11.4
Compass Group PLC	5.7
Heineken NV	5.7
RELX PLC	5.5
Reckitt Benckiser Group PLC	5.5
Auto Trader Group PLC	5.1
Admiral Group PLC	5.0
Barry Callebaut AG	5.0
Halma PLC	4.2
Sonova Holding AG	3.8
DCC PLC	3.5
Roche Holding AG	3.5
Nestlé SA	3.5
SAP AG	3.4
De'Longhi SPA	3.2
Scout24 AG	3.2
Howden Joinery Group PLC	3.1
Experian PLC	2.9
Kone OYJ B	2.7
Knorr-Bremse AG	2.5
Diageo PLC	2.5
Burford Capital Ltd.	2.3
Wolters Kluwer NV	2.3
Electrocomponents PLC	1.9
Michael Page International PLC	1.9
<b>Top long positions as a percentage of total net asset value</b>	<b>99.3</b>

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

*The investments and percentages may have changed since March 31, 2023, 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 Mackenzie Ivy European Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>20.32</b>	23.66	17.50	21.23	21.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.48	0.43	0.34	0.43	0.45
Total expenses	(0.52)	(0.63)	(0.59)	(0.55)	(0.57)
Realized gains (losses) for the period	(1.52)	2.60	2.51	(1.04)	1.19
Unrealized gains (losses) for the period	1.79	(3.60)	4.08	(1.41)	(0.53)
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	(1.20)	6.34	(2.57)	0.54
<b>Distributions:</b>					
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	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(1.95)	–	(0.93)	(0.45)
<b>Net assets, end of period</b>	<b>20.75</b>	20.32	23.66	17.50	21.23
<b>Series D</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>11.23</b>	13.14	9.63	11.72	11.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.24	0.19	0.24	0.25
Total expenses	(0.16)	(0.23)	(0.22)	(0.20)	(0.21)
Realized gains (losses) for the period	(0.78)	1.30	1.50	(0.82)	0.77
Unrealized gains (losses) for the period	1.00	(1.99)	2.26	(0.80)	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	(0.68)	3.73	(1.58)	0.52
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.04)	–	(0.02)	(0.03)
From capital gains	–	(1.18)	–	(0.62)	(0.32)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(1.26)	–	(0.64)	(0.35)
<b>Net assets, end of period</b>	<b>11.61</b>	11.23	13.14	9.63	11.72

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>24.99</b>	29.26	21.41	26.14	25.94
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.53	0.42	0.52	0.56
Total expenses	(0.30)	(0.35)	(0.34)	(0.31)	(0.34)
Realized gains (losses) for the period	(1.66)	2.82	3.00	(1.12)	1.50
Unrealized gains (losses) for the period	2.23	(4.43)	5.03	(1.70)	(0.65)
<b>Total increase (decrease) from operations²</b>	<b>0.86</b>	(1.43)	8.11	(2.61)	1.07
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.08)	–	(0.01)	–
From Canadian dividends	–	(0.14)	(0.10)	(0.11)	(0.14)
From capital gains	–	(2.78)	–	(1.53)	(0.77)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(3.00)	(0.10)	(1.65)	(0.91)
<b>Net assets, end of period</b>	<b>25.90</b>	24.99	29.26	21.41	26.14
<b>Series F5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>12.48</b>	15.38	11.81	15.32	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.27	0.23	0.30	0.16
Total expenses	(0.12)	(0.19)	(0.16)	(0.16)	(0.11)
Realized gains (losses) for the period	(0.78)	1.43	2.47	(0.87)	1.19
Unrealized gains (losses) for the period	1.08	(2.27)	2.72	(0.99)	(0.18)
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	(0.76)	5.26	(1.72)	1.06
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.07)	(0.07)	(0.06)	(0.14)
From capital gains	–	(1.44)	–	(1.00)	–
Return of capital	(0.68)	(0.75)	(0.70)	(0.74)	(0.31)
<b>Total annual distributions³</b>	<b>(0.68)</b>	(2.30)	(0.77)	(1.80)	(0.45)
<b>Net assets, end of period</b>	<b>12.21</b>	12.48	15.38	11.81	15.32

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>					
<b>Net assets, beginning of period</b>	<b>11.18</b>	14.22	11.27	15.13	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.24	0.21	0.30	0.15
Total expenses	(0.12)	(0.16)	(0.16)	(0.11)	(0.08)
Realized gains (losses) for the period	0.34	(1.08)	1.44	(0.87)	0.88
Unrealized gains (losses) for the period	0.96	(2.05)	2.55	(0.97)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>1.44</b>	(3.05)	4.04	(1.65)	0.78
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.06)	(0.06)	(0.08)	(0.15)
From capital gains	–	(1.32)	–	(1.02)	–
Return of capital	(0.98)	(1.11)	(1.08)	(1.16)	(0.49)
<b>Total annual distributions³</b>	<b>(0.98)</b>	(2.53)	(1.14)	(2.26)	(0.64)
<b>Net assets, end of period</b>	<b>10.51</b>	11.18	14.22	11.27	15.13
<b>Series FB</b>					
<b>Net assets, beginning of period</b>	<b>9.56</b>	11.19	8.20	9.99	9.93
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.20	0.16	0.20	0.21
Total expenses	(0.14)	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.67)	1.48	1.20	(0.42)	0.52
Unrealized gains (losses) for the period	0.85	(1.69)	1.92	(0.66)	(0.24)
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	(0.18)	3.12	(1.03)	0.34
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	(0.04)	(0.02)	(0.03)	(0.04)
From capital gains	–	(1.04)	–	(0.56)	(0.29)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(1.11)	(0.02)	(0.59)	(0.33)
<b>Net assets, end of period</b>	<b>9.88</b>	9.56	11.19	8.20	9.99
<b>Series FB5</b>					
<b>Net assets, beginning of period</b>	<b>12.22</b>	15.04	11.58	15.07	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.26	0.22	0.30	0.07
Total expenses	(0.17)	(0.21)	(0.22)	(0.21)	(0.08)
Realized gains (losses) for the period	(2.18)	1.39	1.50	(0.88)	0.44
Unrealized gains (losses) for the period	1.05	(2.22)	2.66	(0.97)	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>(1.02)</b>	(0.78)	4.16	(1.76)	0.35
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.06)	(0.03)	(0.03)	(0.15)
From capital gains	–	(1.37)	–	(1.02)	–
Return of capital	(0.67)	(0.73)	(0.69)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(0.67)</b>	(2.20)	(0.72)	(1.78)	(0.28)
<b>Net assets, end of period</b>	<b>11.90</b>	12.22	15.04	11.58	15.07

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series I</b>					
<b>Net assets, beginning of period</b>	<b>26.14</b>	30.58	22.44	27.28	27.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.55	0.44	0.56	0.59
Total expenses	(0.46)	(0.56)	(0.55)	(0.50)	(0.52)
Realized gains (losses) for the period	(1.69)	2.92	2.97	(1.52)	1.58
Unrealized gains (losses) for the period	2.32	(4.64)	5.27	(1.83)	(0.68)
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	(1.73)	8.13	(3.29)	0.97
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.08)	–	–	–
From Canadian dividends	–	(0.09)	–	(0.03)	(0.07)
From capital gains	–	(2.72)	–	(1.42)	(0.72)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(2.89)	–	(1.45)	(0.79)
<b>Net assets, end of period</b>	<b>26.91</b>	26.14	30.58	22.44	27.28
<b>Series J</b>					
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	13.08	15.87	15.74
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	n/a	0.25	0.33	0.34
Total expenses	n/a	n/a	(0.40)	(0.37)	(0.38)
Realized gains (losses) for the period	n/a	n/a	1.78	(0.92)	0.91
Unrealized gains (losses) for the period	n/a	n/a	3.06	(1.06)	(0.39)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	4.69	(2.02)	0.48
<b>Distributions:</b>					
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	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	–	(0.74)	(0.36)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	17.73	13.08	15.87
<b>Series M</b>					
<b>Net assets, beginning of period</b>	<b>24.12</b>	28.20	20.69	25.16	24.98
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.51	0.40	0.52	0.54
Total expenses	(0.44)	(0.52)	(0.49)	(0.45)	(0.47)
Realized gains (losses) for the period	(1.55)	2.79	2.77	(1.47)	1.44
Unrealized gains (losses) for the period	2.12	(4.28)	4.86	(1.68)	(0.62)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	(1.50)	7.54	(3.08)	0.89
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.08)	–	–	–
From Canadian dividends	–	(0.09)	–	(0.03)	(0.06)
From capital gains	–	(2.50)	–	(1.32)	(0.68)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(2.67)	–	(1.35)	(0.74)
<b>Net assets, end of period</b>	<b>24.83</b>	24.12	28.20	20.69	25.16



# MACKENZIE IVY EUROPEAN FUND

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>22.65</b>	<b>26.57</b>	<b>19.38</b>	<b>23.76</b>	<b>23.73</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.48	0.38	0.47	0.51
Total expenses	(0.04)	(0.07)	(0.09)	(0.02)	(0.10)
Realized gains (losses) for the period	(1.70)	2.58	2.82	(0.80)	1.28
Unrealized gains (losses) for the period	2.02	(4.01)	4.57	(1.53)	(0.59)
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	<b>(1.02)</b>	<b>7.68</b>	<b>(1.88)</b>	<b>1.10</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.09)	–	–	–
From Canadian dividends	–	(0.17)	(0.25)	(0.14)	(0.26)
From capital gains	–	(2.78)	–	(1.67)	(0.92)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(3.04)</b>	<b>(0.25)</b>	<b>(1.81)</b>	<b>(1.18)</b>
<b>Net assets, end of period</b>	<b>23.72</b>	<b>22.65</b>	<b>26.57</b>	<b>19.38</b>	<b>23.76</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>11.27</b>	<b>13.14</b>	<b>9.69</b>	<b>11.76</b>	<b>11.65</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.24	0.19	0.24	0.25
Total expenses	(0.25)	(0.30)	(0.29)	(0.26)	(0.27)
Realized gains (losses) for the period	(0.76)	1.26	1.29	(0.63)	0.69
Unrealized gains (losses) for the period	1.00	(2.00)	2.27	(0.78)	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	<b>(0.80)</b>	<b>3.46</b>	<b>(1.43)</b>	<b>0.38</b>
<b>Distributions:</b>					
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	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.16)</b>	<b>–</b>	<b>(0.56)</b>	<b>(0.27)</b>
<b>Net assets, end of period</b>	<b>11.55</b>	<b>11.27</b>	<b>13.14</b>	<b>9.69</b>	<b>11.76</b>
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	<b>9.71</b>	<b>11.37</b>	<b>8.32</b>	<b>10.16</b>	<b>10.10</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.20	0.16	0.21	0.22
Total expenses	(0.11)	(0.13)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.65)	1.08	1.34	(0.48)	0.59
Unrealized gains (losses) for the period	0.86	(1.72)	1.94	(0.67)	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>0.33</b>	<b>(0.57)</b>	<b>3.31</b>	<b>(1.06)</b>	<b>0.44</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	(0.05)	(0.04)	(0.05)	(0.06)
From capital gains	–	(1.09)	–	(0.60)	(0.31)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.17)</b>	<b>(0.04)</b>	<b>(0.65)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>10.07</b>	<b>9.71</b>	<b>11.37</b>	<b>8.32</b>	<b>10.16</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	<b>12.27</b>	<b>15.12</b>	<b>11.62</b>	<b>15.08</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.26	0.22	0.37	0.07
Total expenses	(0.14)	(0.17)	(0.18)	(0.17)	(0.06)
Realized gains (losses) for the period	(0.37)	1.22	1.54	(5.98)	0.44
Unrealized gains (losses) for the period	1.06	(2.23)	2.67	(1.19)	(0.08)
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	<b>(0.92)</b>	<b>4.25</b>	<b>(6.97)</b>	<b>0.37</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.07)	(0.05)	(0.06)	(0.15)
From capital gains	–	(1.43)	–	(1.04)	–
Return of capital	(0.67)	(0.73)	(0.70)	(0.73)	(0.13)
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>(2.27)</b>	<b>(0.75)</b>	<b>(1.83)</b>	<b>(0.28)</b>
<b>Net assets, end of period</b>	<b>11.99</b>	<b>12.27</b>	<b>15.12</b>	<b>11.62</b>	<b>15.08</b>
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	<b>11.04</b>	<b>13.55</b>	<b>10.50</b>	<b>13.44</b>	<b>14.14</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.24	0.20	0.27	0.30
Total expenses	(0.23)	(0.32)	(0.31)	(0.29)	(0.33)
Realized gains (losses) for the period	(0.73)	3.16	1.21	(0.93)	0.80
Unrealized gains (losses) for the period	0.95	(2.00)	2.40	(0.88)	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>1.08</b>	<b>3.50</b>	<b>(1.83)</b>	<b>0.43</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	(0.03)	–	–	–
From capital gains	–	(1.11)	–	(0.63)	(0.32)
Return of capital	(0.60)	(0.66)	(0.62)	(0.64)	(0.81)
<b>Total annual distributions³</b>	<b>(0.60)</b>	<b>(1.83)</b>	<b>(0.62)</b>	<b>(1.27)</b>	<b>(1.13)</b>
<b>Net assets, end of period</b>	<b>10.67</b>	<b>11.04</b>	<b>13.55</b>	<b>10.50</b>	<b>13.44</b>
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	<b>9.78</b>	<b>12.41</b>	<b>9.91</b>	<b>13.12</b>	<b>14.15</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.21	0.18	0.26	0.29
Total expenses	(0.20)	(0.26)	(0.27)	(0.27)	(0.30)
Realized gains (losses) for the period	(0.76)	1.07	1.07	(0.98)	0.73
Unrealized gains (losses) for the period	0.82	(1.81)	2.23	(0.85)	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>0.08</b>	<b>(0.79)</b>	<b>3.21</b>	<b>(1.84)</b>	<b>0.38</b>
<b>Distributions:</b>					
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	(0.86)	(0.98)	(0.94)	(1.00)	(1.12)
<b>Total annual distributions³</b>	<b>(0.86)</b>	<b>(2.06)</b>	<b>(0.94)</b>	<b>(1.64)</b>	<b>(1.47)</b>
<b>Net assets, end of period</b>	<b>9.09</b>	<b>9.78</b>	<b>12.41</b>	<b>9.91</b>	<b>13.12</b>

# MACKENZIE IVY EUROPEAN FUND

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>10.89</b>	12.77	9.31	11.43	11.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.23	0.18	0.23	0.25
Total expenses	(0.02)	(0.03)	(0.04)	(0.03)	(0.05)
Realized gains (losses) for the period	(0.75)	1.60	1.28	(0.51)	0.66
Unrealized gains (losses) for the period	0.97	(1.92)	2.20	(0.75)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>0.46</b>	(0.12)	3.62	(1.06)	0.58
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	–	–	–
From Canadian dividends	–	(0.08)	(0.12)	(0.07)	(0.12)
From capital gains	–	(1.34)	–	(0.80)	(0.45)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(1.46)	(0.12)	(0.87)	(0.57)
<b>Net assets, end of period</b>	<b>11.40</b>	10.89	12.77	9.31	11.43
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	<b>11.68</b>	14.31	11.13	14.24	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.25	0.21	0.28	0.32
Total expenses	(0.29)	(0.37)	(0.37)	(0.36)	(0.39)
Realized gains (losses) for the period	(0.74)	1.46	1.66	(0.82)	0.88
Unrealized gains (losses) for the period	1.00	(2.12)	2.53	(0.92)	(0.36)
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	(0.78)	4.03	(1.82)	0.45
<b>Distributions:</b>					
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	(0.64)	(0.70)	(0.66)	(0.68)	(0.86)
<b>Total annual distributions³</b>	<b>(0.64)</b>	(1.86)	(0.66)	(1.30)	(1.18)
<b>Net assets, end of period</b>	<b>11.23</b>	11.68	14.31	11.13	14.24
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	<b>7.91</b>	10.04	8.05	10.66	11.51
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.17	0.15	0.20	0.24
Total expenses	(0.20)	(0.26)	(0.26)	(0.27)	(0.30)
Realized gains (losses) for the period	(0.92)	1.33	1.13	(0.24)	0.64
Unrealized gains (losses) for the period	0.66	(1.47)	1.79	(0.66)	(0.28)
<b>Total increase (decrease) from operations²</b>	<b>(0.28)</b>	(0.23)	2.81	(0.97)	0.30
<b>Distributions:</b>					
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	(0.69)	(0.81)	(0.76)	(0.82)	(0.92)
<b>Total annual distributions³</b>	<b>(0.69)</b>	(1.61)	(0.76)	(1.28)	(1.16)
<b>Net assets, end of period</b>	<b>7.33</b>	7.91	10.04	8.05	10.66

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000)¹	25,104	31,869	41,815	38,598	60,701
Securities outstanding (000)¹	1,210	1,569	1,767	2,205	2,859
Management expense ratio (%)²	2.54	2.52	2.53	2.54	2.58
Management expense ratio before waivers or absorptions (%)²	2.54	2.52	2.53	2.54	2.58
Trading expense ratio (%)³	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%)⁴	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	20.75	20.32	23.66	17.50	21.23
<b>Series D</b>					
Total net asset value (\$000)¹	7,164	385	433	394	360
Securities outstanding (000)¹	617	34	33	41	31
Management expense ratio (%)²	1.35	1.60	1.61	1.63	1.68
Management expense ratio before waivers or absorptions (%)²	1.35	1.60	1.61	1.63	1.68
Trading expense ratio (%)³	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%)⁴	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.61	11.23	13.14	9.63	11.72
<b>Series F</b>					
Total net asset value (\$000)¹	9,269	9,258	10,015	8,939	20,422
Securities outstanding (000)¹	358	371	342	418	781
Management expense ratio (%)²	1.07	1.05	1.06	1.08	1.16
Management expense ratio before waivers or absorptions (%)²	1.07	1.05	1.06	1.08	1.16
Trading expense ratio (%)³	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%)⁴	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	25.90	24.99	29.26	21.41	26.13

(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.

# MACKENZIE IVY EUROPEAN FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	13	16
Securities outstanding (000) <sup>1</sup>	–	–	–	1	1
Management expense ratio (%) <sup>2</sup>	1.09	1.09	1.08	1.09	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.09	1.08	1.09	1.10
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	12.21	12.48	15.38	11.81	15.32
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	92	14	1	1	1
Securities outstanding (000) <sup>1</sup>	9	1	–	–	–
Management expense ratio (%) <sup>2</sup>	1.03	1.04	1.08	1.09	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	1.04	1.08	1.09	1.10
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	10.51	11.18	14.22	11.27	15.13
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	46	48	100	122	183
Securities outstanding (000) <sup>1</sup>	5	5	9	15	18
Management expense ratio (%) <sup>2</sup>	1.37	1.36	1.37	1.38	1.41
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.37	1.36	1.37	1.38	1.41
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	9.88	9.56	11.19	8.20	9.99
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.46	1.45	1.45	1.46	1.42
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.47	1.45	1.45	1.46	1.42
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.90	12.22	15.04	11.58	15.07
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	56	54	58	42	53
Securities outstanding (000) <sup>1</sup>	2	2	2	2	2
Management expense ratio (%) <sup>2</sup>	1.75	1.74	1.74	1.74	1.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.75	1.74	1.74	1.74	1.78
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	26.91	26.14	30.58	22.44	27.28

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	45	36	44
Securities outstanding (000) <sup>1</sup>	n/a	n/a	3	3	3
Management expense ratio (%) <sup>2</sup>	n/a	n/a	2.27	2.27	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	2.27	2.27	2.32
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	54.13	67.27	42.09
Net asset value per security (\$)	n/a	n/a	17.73	13.08	15.87
<b>Series M</b>					
Total net asset value (\$000) <sup>1</sup>	1,823	5,716	6,379	4,856	5,915
Securities outstanding (000) <sup>1</sup>	73	237	226	235	235
Management expense ratio (%) <sup>2</sup>	1.72	1.70	1.71	1.71	1.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.72	1.70	1.71	1.71	1.75
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	24.83	24.12	28.20	20.69	25.16
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	2,246	2,608	2,755	2,481	6,169
Securities outstanding (000) <sup>1</sup>	95	115	104	128	260
Management expense ratio (%) <sup>2</sup>	0.02	–	0.01	0.02	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	0.01	0.02	0.06
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	23.72	22.65	26.57	19.38	23.76
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	24,171	24,833	26,821	20,863	30,459
Securities outstanding (000) <sup>1</sup>	2,093	2,204	2,040	2,153	2,591
Management expense ratio (%) <sup>2</sup>	2.19	2.16	2.17	2.17	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.16	2.17	2.17	2.22
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.55	11.27	13.14	9.69	11.76
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	268	265	275	418	651
Securities outstanding (000) <sup>1</sup>	27	27	24	50	64
Management expense ratio (%) <sup>2</sup>	1.02	1.00	1.01	1.02	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.00	1.01	1.02	1.07
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	10.07	9.71	11.37	8.32	10.16

# MACKENZIE IVY EUROPEAN FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWF5</b>					
Total net asset value (\$000) <sup>1</sup>	113	75	72	55	1
Securities outstanding (000) <sup>1</sup>	9	6	5	5	–
Management expense ratio (%) <sup>2</sup>	1.02	1.00	1.06	1.07	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.00	1.06	1.07	1.06
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.99	12.27	15.12	11.62	15.08
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	12	13	56	55	49
Securities outstanding (000) <sup>1</sup>	1	1	4	5	4
Management expense ratio (%) <sup>2</sup>	2.07	2.15	2.18	2.19	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.07	2.15	2.18	2.19	2.27
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	10.67	11.04	13.55	10.50	13.44
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	109	343	440	276	228
Securities outstanding (000) <sup>1</sup>	12	35	35	28	17
Management expense ratio (%) <sup>2</sup>	2.12	2.09	2.09	2.11	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.09	2.09	2.11	2.13
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	9.09	9.78	12.41	9.91	13.12
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	391	419	835	717	1,048
Securities outstanding (000) <sup>1</sup>	34	38	65	77	92
Management expense ratio (%) <sup>2</sup>	0.02	–	0.01	0.02	0.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	–	0.01	0.02	0.06
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.40	10.89	12.77	9.31	11.43
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	96	95	102	131	189
Securities outstanding (000) <sup>1</sup>	9	8	7	12	13
Management expense ratio (%) <sup>2</sup>	2.53	2.54	2.54	2.53	2.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.54	2.54	2.54	2.59
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	11.23	11.68	14.31	11.13	14.23

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	59	111	202	151	417
Securities outstanding (000) <sup>1</sup>	8	14	20	19	39
Management expense ratio (%) <sup>2</sup>	2.56	2.55	2.56	2.58	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.55	2.56	2.58	2.61
Trading expense ratio (%) <sup>3</sup>	0.19	0.17	0.25	0.20	0.16
Portfolio turnover rate (%) <sup>4</sup>	41.90	40.06	54.13	67.27	42.09
Net asset value per security (\$)	7.33	7.91	10.04	8.05	10.66

## 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.

# MACKENZIE IVY EUROPEAN FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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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 Mackenzie Ivy European Class: 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](http://www.mackenzieinvestments.com))

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

Series 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](http://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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

Series	Inception/ Reinstatement Date <sup>(1)</sup>	Management Fee	Administration Fee
Series A	November 8, 2002	2.00%	0.28%
Series D	December 17, 2013	1.00% <sup>(5)</sup>	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 <sup>(4)</sup>	1.75%	0.25%
Series M	May 9, 2003	Up to 1.25%	0.28%
Series O	March 2, 2004	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
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 Mackenzie Ivy European Class.
- (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%.