



# Mackenzie Express

October 2019

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**MACKENZIE**  
Investments



# EVALUATING GLOBAL GROWTH VIA BELLWETHERS

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\*Effective September 29, 2017 this Fund changed names.

# EVALUATING GLOBAL GROWTH VIA BELLWETHERS



## Alex Bellefleur, M.Ec., CFA

Chief Economist & Strategist,  
Mackenzie Multi-Asset Strategies Team

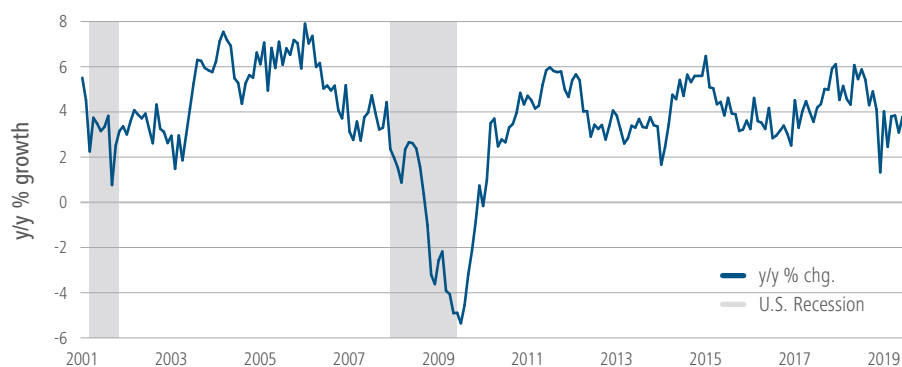
Much of this year's market focus has centered around not only the U.S.-China trade war, but also on the negative impacts on third-party countries, some of which are sometimes heavily dependent on global trade. This is the case of Germany, which has suffered from the slowdown in global trade, idiosyncratic elements playing out in its automobile industry (see last month's comment, *We Need to Talk About Germany*) and its own lack of domestic demand.

Against this tense trade war backdrop, 'bellwether' data points can help to inform our views on the extent to which global growth is suffering from the disruptions to global trade. Let's look at some of these data points to assess the current state of global growth.

### The United States: Slowing, but Chugging Along

Much of current slowdown is trade- and manufacturing-centric. Indeed, most of the current weakness in U.S. data stems from these areas and is especially visible in factory surveys. However, we have not yet seen a significant slowdown in U.S. personal consumption expenditures. With the U.S. consumer being mostly driven by domestic factors, the recent acceleration in retail sales growth suggests that the more domestically-focused elements of the U.S. economy remain in reasonably good shape. We are watching closely for signs of a potential deceleration in U.S. consumption expenditures, but so far, the U.S. appears resilient.

### U.S. Retail Sales Growth



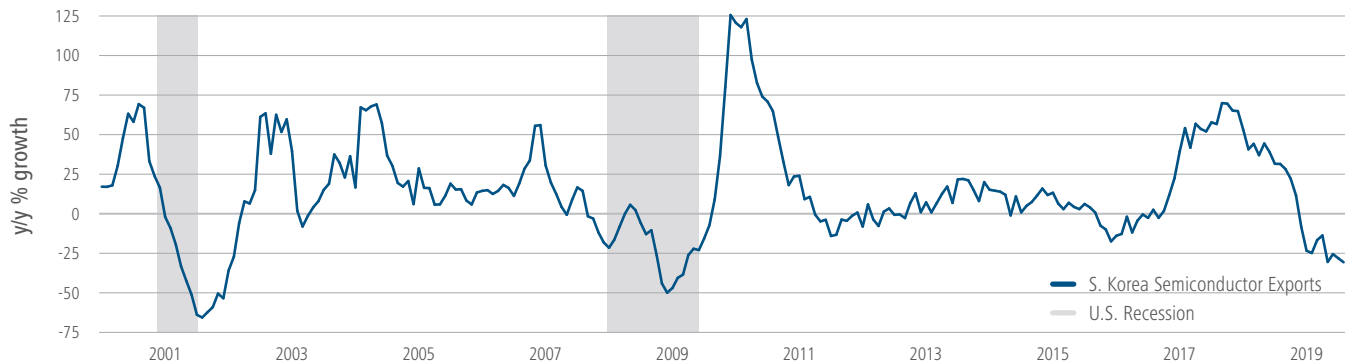
Mackenzie Investments (U.S. Census Bureau data via Bloomberg)

Moreover, recent U.S. housing data has been encouraging. New home sales appear to be increasing, probably on the back of lower mortgage rates, and the inventory of unsold homes is falling. Given the large impact the housing market usually has on the broader U.S. economy, this is another encouraging sign. Our base case for now remains that while the U.S. manufacturing has entered slight contraction territory, consumers and the housing sector will be able to provide a buffer to these more negative trends, allowing the U.S. economy to avoid recession.

### Asia: More Difficult

At the other end of the spectrum, the economic data in small, open and trade-oriented economies is not faring quite as well. South Korea is a perfect bellwether for these types of economies due to its large openness to trade and its proximity to China, acting as a hub for global manufacturing and technology exports. As such, semiconductor exports from South Korea are considered to represent a useful gauge of global growth. The decline of the past several months is somewhat concerning, suggesting that the global trade headwinds remain very real, hurting trade-dependent economies.

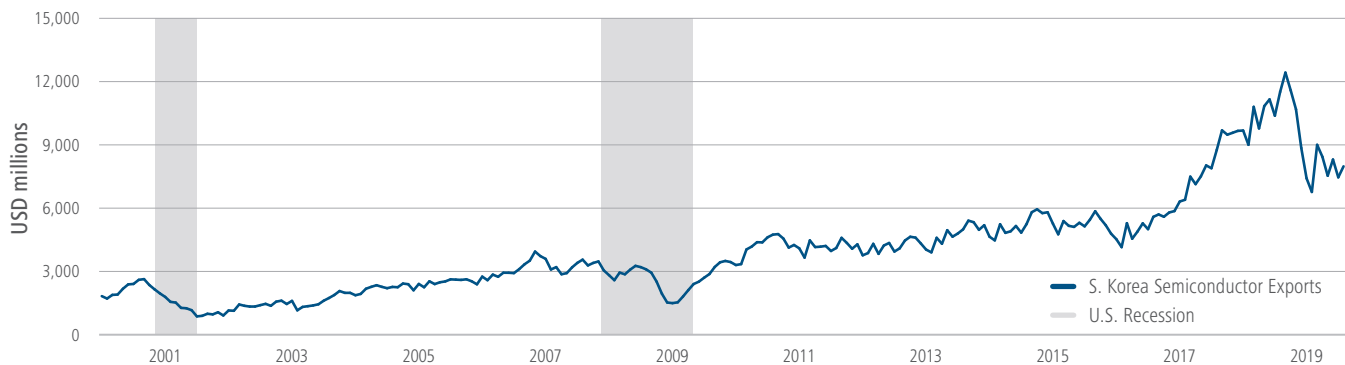
### South Korea: Annual Growth in Semiconductor Exports



Mackenzie Investments (U.S. Census Bureau data via Bloomberg)

A 30% annual contraction in semiconductor exports certainly is an eye-catching number. However, it is important to put this data point in its broader context. When considering the longer-term picture *in level terms*, we note that the current slowdown corresponds more to a return to long-term trends after a significant and unsustainable acceleration in 2017. Moreover, most of the contraction took place toward the end of 2018; semiconductor exports have so far stabilized during 2019. Therefore, while it is obvious that this points to a global slowdown, it does not suggest a broader implosion of global trade.

### South Korea: Semiconductor Exports



Mackenzie Investments (U.S. Census Bureau data via Bloomberg)

## China: Still Slowing

Another interesting bellwether of underlying global growth and inflationary pressures can be found in commodity prices. While real commodity prices tend to decline in the long run, short-to-medium-term fluctuations can provide useful information about underlying pressures of growth and inflation experienced in the world's largest economies. Moreover, given China's significant weight in global commodity consumption, this can help provide useful indirect information on the state of China's economy.

Currently, commodity prices such as copper or crude oil are relatively weak. In the event of an acceleration in Chinese growth and a push towards large monetary or fiscal stimulus, we would tend to see a rally in these economically-sensitive commodity prices. This has not been the case so far in the last few months. In our view, this suggests that Chinese policy makers are so far resisting calls to step up economic stimulus to counter the slowdown from the trade war.

### Spot Copper and Brent Crude Oil Prices



Mackenzie Investments (data via Datastream)

### Investment Implications

Overall, these bellwether data points suggest that while the U.S. economy remains relatively resilient, global weakness persists. In our view, economies which are more trade-dependent and more exposed to the global slowdown will continue to underperform the United States. The weak global outlook is likely to remain of concern to several members of the Federal Reserve Open Market Committee. For this reason, we think that easy monetary policy from the Fed will continue in the coming months, despite signs of domestic resilience. This continues to justify the tactical overweight position we have in long-duration U.S. Treasuries. This position is also an effective way to manage the risk that the slowdown spreads over to the United States. This is not our central scenario, but it is a risk that we think is important to manage.

Finally, the resilient U.S./weak rest-of-the-world combination continues to support our underweight position in the euro. Without a significant re-acceleration of growth outside the U.S., we think Euro area growth will continue to struggle, forcing the European Central Bank to maintain ultra-easy monetary policy, with negative rates and quantitative easing in place for a long time. Over time, we think this will continue to push investors out of the euro and into other currencies. ■

# 2019 FIXED INCOME Q4 OUTLOOK



**Steve Locke, MBA, CFA**

Senior Vice President,  
Portfolio Manager, Head of Mackenzie Fixed Income Team

During the third quarter, the U.S. Federal Reserve (Fed) and the ongoing U.S.-China trade saga continued to be main drivers for fixed income and global financial markets. As expected, the Fed began its easing cycle, cutting interest rates by 25 basis points (bps) in both July and September. Importantly, July's so-called "hawkish" press conference from Fed Chair Powell seemingly helped spark a bond rally throughout August in a market that was already getting primed for lower yields.

U.S.-China trade was also a key driver for global risk sentiment throughout the third quarter. U.S. President Trump's comments calling for additional tariffs on Chinese goods on August 1 – the day after July's Fed meeting – sent global markets and risk sentiment into a tailspin on the concern we were on the precipice of a significant global trade war escalation. Not surprisingly, 10-year U.S. Treasury yields fell from 2.01% to 1.50% throughout August, while the spread between 2-year and 10-year U.S. Treasuries eventually inverted, declining from 15 bps to -1bp.

It is clear that global growth is slowing and we believe it has further to go. Except for Norway and Canada, G10 central banks are already on easing paths, while emerging market central banks like Mexico, Brazil and China are also easing and, in some cases, providing additional liquidity to domestic markets. Like in the U.S., this caused most sovereign curves to rally throughout the third quarter as global investors "reached for yield." Optically important was the European Central Bank's (ECB's) September decision not only to lower its deposit rate by 10 bps to -50 bps, but also to restart its quantitative easing program at 20 billion euros per month – with no

end date – and in the process sending a clear signal to markets about its resolve to push inflation higher towards its 2% goal.

The Bank of Canada (BoC) continues to buck this global trend, with Governor Poloz and the Committee holding interest rates at 1.75% in both July and September, as expected. With a more constructive inflation picture in Canada versus the U.S., less direct impact on the economy of a global trade war and a policy rate that was already lower than the U.S. at the beginning of the cycle, we are not surprised to see the BoC lag the Fed here and continue to believe it will do so until at least the end of the fourth quarter.

Moreover, while recession whispers in the U.S. abound, we still do not see it as an imminent threat. Yes, we are getting further along in the cycle and recession risks are rising, but the U.S. labour market remains historically tight, the consumer strong, credit ample and the Fed ready to ease with its predominant mantra to do whatever it can to try and "extend this cycle." While, according to the Fed's own forecasts, it might be done lowering rates for the year, the market is priced for one more rate cut of 25 bps in the fourth quarter. We believe the Fed will do just that, if not more, in addition to providing a permanent term repo facility at its October 30 meeting.

That view coincides with our continuing expectation of a drift lower in yields from here in the coming quarter. Accordingly, we have been adding duration (i.e., increasing interest rate sensitivity) to most of our portfolios as well as shifting away from some credit names, bearing in mind the view that we are closer to – although by no means at – the end of the economic cycle. Besides actively watching the

Fed this coming quarter, we will continue to watch progress in U.S.-China trade talks, with our base case remaining a “small deal” is likely the most reasonable outcome before the end of the year, with markets having already largely priced in that scenario. In our opinion, additional macroeconomic risks abound for the duration of the year and into 2020, including the looming U.S. presidential impeachment battle, continued slowing in the global economic data, oil price disruptions and a possible no-deal (“hard”) Brexit, just to name a few.

Although a European fiscal compact is likely a few quarters away, we are keeping watch on the longer-term horizon with talk of this compact gaining momentum and with incoming ECB President Lagarde, who brings a fresh perspective, already pushing for national governments to help the ECB employ a dual-pronged monetary and fiscal approach. If successful, this dual-pronged approach could steepen yield curves in 2020. Getting the timing right will be imperative to this global reflationary trade. Details around the magnitude and scope of any package will be important for whether the market deems it as a success that can help mitigate the current global economic slowdown.

Despite the decline in North American interest rates, provincial and corporate bonds spread have been trending tighter year-to-date. The lack of new corporate issuances, as well as the low expectation of economic recession in both the U.S. and Canada, has been a major factor supporting corporate bond spreads. While corporate bond supply returned strongly in September, corporate bond issuance in the U.S. and Canada is 18% and 10%, respectively, below that of 2018 on a year-to-date basis. Provincial bond spread has benefitted from this lack of supply and has been as the next instrument of choice for investment. With the return of corporate bond supply, provincial bond spread may underperform that of corporate bonds.

Corporate credit fundamentals remain steady so far, with gross leverage remaining stable to slightly higher. However, given the backdrop of global economic slowdown (the U.S. included) and the general expectation of slower earnings growth, the risk of higher leverage increases going forward.

At the current spread level, we do not view the corporate high-grade market as cheap. As such, we continue to position defensively by a) keeping our corporate bond weight to the middle part of our usual weight range (sub-50%); b) migrating the portfolio towards higher quality (issuers with stronger credits) and liquidity (larger bond issuance size with deeper market); c) reducing exposure to non-investment-grade instruments for Core-plus funds; and d) using derivatives to hedge tail-risk events.

We are constructive on high-yield bonds and leveraged loans, and see pockets of value in certain areas of the levered credit markets with attractive valuations and strong risk-adjusted return potential. We remain focused on capital preservation as we get later in the economic cycle, and also because of tail risks, including trade disputes and geopolitical uncertainties such as Brexit and U.S. politics that look to be with us for an extended period of time. Given this backdrop, we have maintained our defensive posture with an uptick in credit quality, issuer selectivity and deal structure scrutiny. We will look to implement high-conviction ideas as opportunities arise across sectors, credit ratings and capital structure (corporates hybrids, bonds, loans). ■

#### Disclosure

“Non Money Market Funds, General (without Performance Data)”, “Marketing Communications with Forward Looking Statements” and “Marketing Communications that could be Construed as Investment Advice”

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Unlike mutual funds, the returns and principal of GICs are guaranteed.

# MACKENZIE MULTI-ASSET STRATEGIES TEAM

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## Managed Assets

### INVESTMENT APPROACH

- Follows a pension-style investment process
- Creates long-term, strategic asset mixes for each portfolio based on risk tolerance
- Continuously monitors and rebalances portfolios to maintain set targets and risk attributes. Also monitoring the portfolios by specific risk factors such as macroeconomic growth or inflation
- Takes an active approach to currency management, implementing currency hedging strategies to enhance return potential and reduce volatility

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### Nelson Arruda, CFA, M.Sc., M.Fin



Vice President and Portfolio Manager  
Mackenzie Investments  
Investment experience since 2009

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### Andrea Hallett, CFA

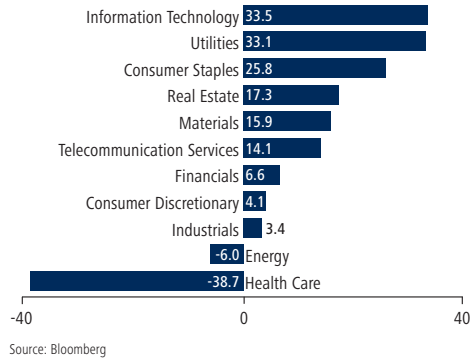


Vice President and Portfolio Manager  
Mackenzie Investments  
Investment experience since 1998



# Market Indicators

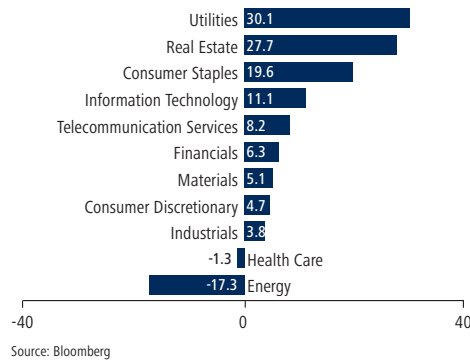
## S&P/TSX COMPOSITE INDEX TOP/BOTTOM PERFORMING INDUSTRIES 1 Year ended September 30, 2019



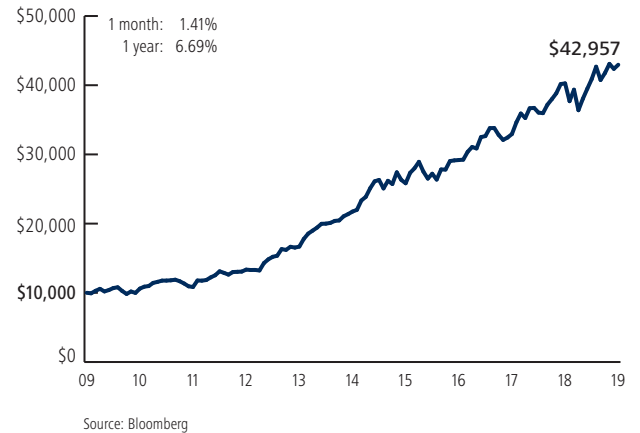
## S&P/TSX COMPOSITE TOTAL RETURN INDEX (C\$) As of September 30, 2019



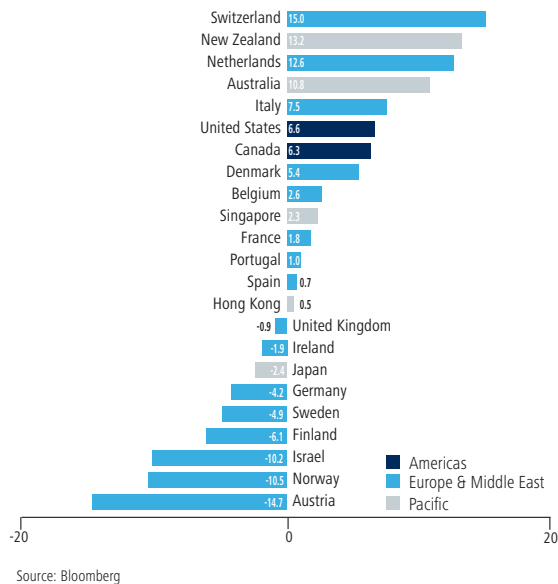
## S&P 500 TOP/BOTTOM PERFORMING INDUSTRIES IN C\$ 1 Year ended September 30, 2019



## S&P 500 TOTAL RETURN INDEX (C\$) As of September 30, 2019



## MSCI WORLD DEVELOPED COUNTRIES TOP/BOTTOM PERFORMING COUNTRIES IN C\$ 1 Year ended September 30, 2019



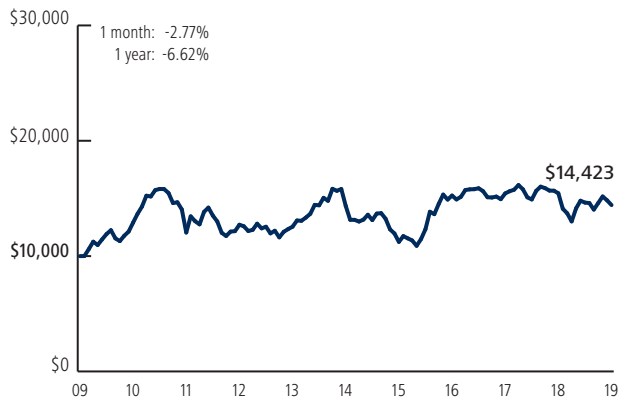
## MSCI WORLD NET RETURN INDEX (C\$) As of September 30, 2019



# Market Indicators

## S&P/TSX SMALL CAP TOTAL RETURN INDEX (C\$)

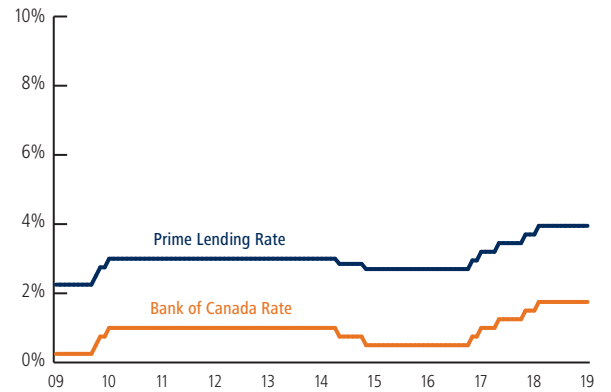
As of September 30, 2019



Source: Bloomberg

## CANADIAN INTEREST RATES

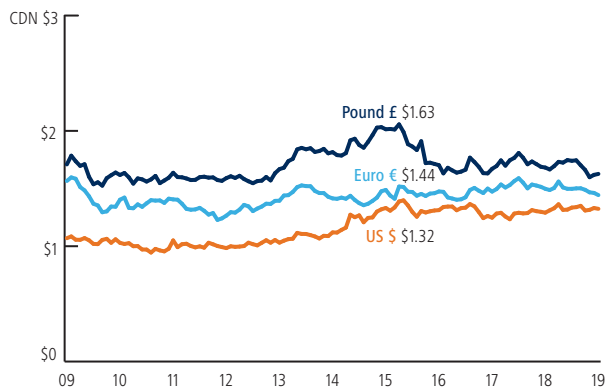
As of September 30, 2019



Source: Bloomberg

## EXCHANGE RATE INDEX

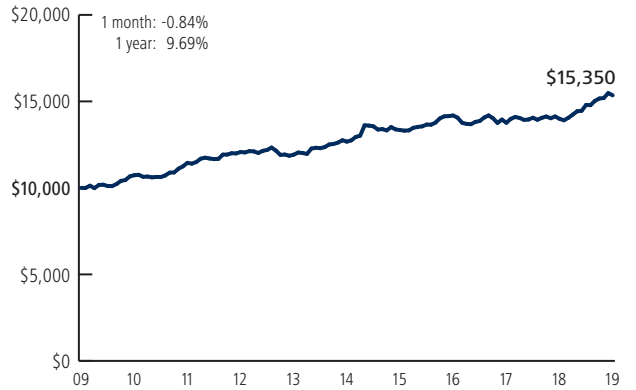
As of September 30, 2019



Source: Bloomberg

## FTSE CANADA UNIVERSE BOND INDEX (C\$)

As of September 30, 2019



Source: Morningstar

## CRUDE OIL (C\$/BBL)

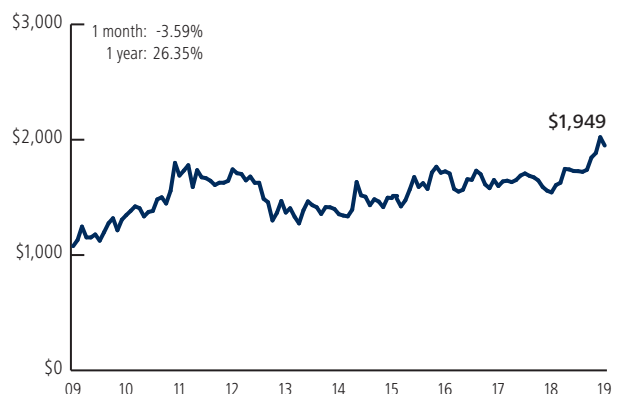
As of September 30, 2019



Source: Bloomberg

## GOLD BULLION (C\$/TROY OUNCE)

As of September 30, 2019



Source: Bloomberg

## Mackenzie Canadian Bond Fund – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	-0.9%
3 Months	0.9%
Year-to-date	6.9%
1 Year	7.7%
2 Years	4.6%
3 Years	1.9%
5 Years	2.9%
Since inception (Jan. 2012)	2.7%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	0.6%

<b>OVERALL</b>	
Canada	81.9%
United States	14.4%
United Kingdom	1.3%
New Zealand	0.6%
Australia	0.6%
Ireland	0.2%
Belgium	0.2%
Germany	0.1%
Netherlands	0.1%

### Sector Allocation 08/31/2019

Corporate Bonds	45.5%	Mortgage Backed	1.4%
Provincial Bonds	25.2%	Mutual&Pooled	1.4%
Federal Bonds	16.2%	Other	0.7%
Foreign Fixed Income	9.0%	Cash & Equivalents	0.6%

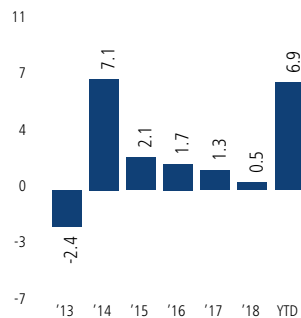
### Credit Allocation\*\*\* 08/31/2019

AAA	20.6%	B	0.0%
AA	26.5%	CCC & Below	0.0%
A	31.9%	NR	0.0%
BBB	20.5%	Cash & Equivalents	0.6%
BB	0.0%	Equities	0.0%

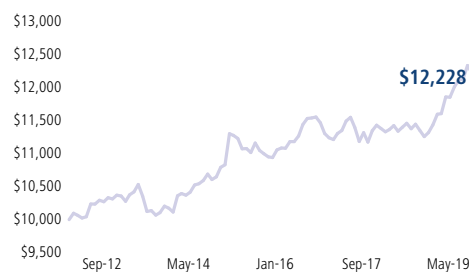
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Steve Locke, Felix Wong

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

*Major Holdings Represent 35.1% of the fund*

Government of Canada 1.50% 09-01-2024	4.89%
Province of Ontario 2.70% 06-02-2029	4.50%
Province of Ontario 2.90% 06-02-2049	4.13%
Province of Quebec 3.50% 12-01-2048	3.82%
Government of Canada 2.75% 12-01-2048	3.72%
Province of Ontario 2.90% 06-02-2028	3.63%
Government of Canada 1.25% 12-01-2047 Real Return	2.87%
Canada Housing Trust 2.35% 06-15-2023	2.67%
United States Treasury 2.38% 05-15-2029	2.51%
United States Treasury 1.75% 06-30-2024	2.37%

**TOTAL NUMBER OF FIXED INCOME HOLDINGS: 252**

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.44	Beta	0.88
B'mark Annual Std Dev.	3.85	R-squared	0.97
Alpha	-0.58	Sharpe Ratio	0.23

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$1.5 billion
NAVPS (09/30/2019):	C\$10.40
MER (as of Mar. 2019):	LB: 1.41%
Management Fee:	LB: 1.05%
Duration:	8.2 year(s)
Yield to Maturity:	2.0%
Benchmark*:	FTSE Canada Universe Bond Index

Average Credit Quality: **AA-**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Monthly	0.0094	9/20/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4411	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- Diversified across a broad investment universe of fixed income products, including federal and provincial government bonds, investment-grade corporate and securitized products, providing greater opportunities
- Value added through longer-term positioning of term-to-maturity, credit selection and yield curve positioning
- Holds higher quality investments with a minimum average credit rating of AA

### Risk Tolerance

<b>LOW</b>	MEDIUM	HIGH
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\* The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated 'BBB' or higher.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

## Mackenzie Canadian Money Market Fund – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	0.10%
3 Months	0.31%
Year-to-date	0.96%
1 Year	1.30%
2 Years	1.05%
3 Years	0.79%
5 Years	0.60%
Since inception (Dec. 2013)	0.52%

### Asset Type Allocation 08/31/2019

Cash & Equivalents	64.9%
Fixed Income	35.1%

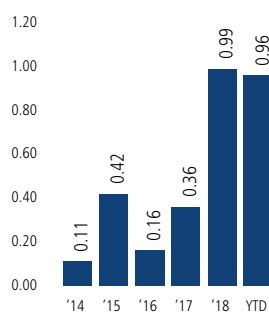
### Money Market Allocation 08/31/2019

Fixed Income	35.1%
Other	24.0%
Provincial Short Term	14.2%
Commercial Papers	13.0%
Banker's Acceptance	12.5%
Canadian Term Deposit	1.2%

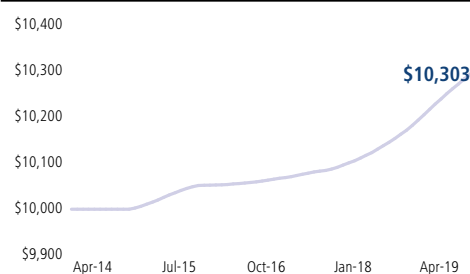
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Steve Locke, Felix Wong

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 25.6% of the fund

Canadian Imperial Bank of Commerce F/R 04-09-2020	6.07%
Royal Bank of Canada F/R 03-23-2020 [Covered]	4.83%
National Bank of Canada F/R 06-12-2020	2.53%
Storm King Funding F/R 09-19-2019	2.02%
Plaza Trust F/R 09-27-2019	1.99%
The Bank of Nova Scotia F/R 04-02-2020	1.95%
Bank of Montreal F/R 03-30-2020	1.93%
Central 1 Credit Union F/R 02-05-2021	1.78%
Caisse Centrale Desjardins du Quebec 03-02-2020	1.748%
Canada Housing Trust 1.08% 09-15-2021	1.21%

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 23

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	0.13	Beta	0.72
B' mark Annual Std Dev.	0.16	R-squared	0.82
Alpha	-0.31	Sharpe Ratio	-2.47

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$828.8 million
NAVPS (09/30/2019):	C\$10.00
MER (as of Mar. 2019):	LB: 0.77%
Management Fee:	LB: 0.50%
Benchmark*:	FTSE Canada 91 Day t-bill Index

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Daily	0.0003	10/1/2019

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4455	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- The Fund seeks to provide a steady flow of income by investing in short-term, quality government and corporate debt instruments which are consistent with safety of capital.
- The maturity of the securities will not exceed one year and the weighted average term to maturity of the Fund's assets will not exceed 90 days.
- The Fund intends to maintain a portfolio with a high credit quality.

### Risk Tolerance

LOW	MEDIUM	HIGH
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\* The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91-day Treasury Bills.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

## Mackenzie Canadian Short Term Income Fund – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	-0.4%
3 Months	0.1%
Year-to-date	2.9%
1 Year	2.8%
2 Years	2.0%
3 Years	1.4%
5 Years	1.5%
Since inception (Jan. 2012)	1.5%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	5.1%

### OVERALL

Canada	72.5%
United States	17.8%
United Kingdom	2.0%
New Zealand	0.9%
Ireland	0.5%
Belgium	0.5%
Australia	0.1%
Luxembourg	0.1%
Netherlands	0.1%
Other	0.4%

### Sector Allocation 08/31/2019

Corporate Bonds	54.9%	Bank Loans	3.9%
Federal Bonds	17.4%	Mutual&Pooled	3.7%
Foreign Fixed	6.8%	Other	1.2%
Income		Equities	0.5%
Provincial Bonds	6.3%	Mortgage Backed	0.2%
Cash & Equivalents	5.1%		

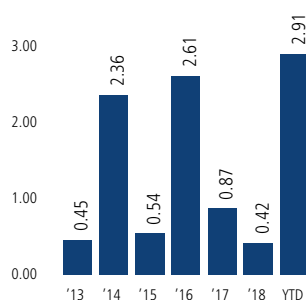
### Credit Allocation\*\*\* 08/31/2019

AAA	21.0%	B	3.1%
AA	19.5%	CCC & Below	0.2%
A	25.6%	NR	0.3%
BBB	20.7%	Cash & Equivalents	5.1%
BB	1.8%	Equities	2.6%

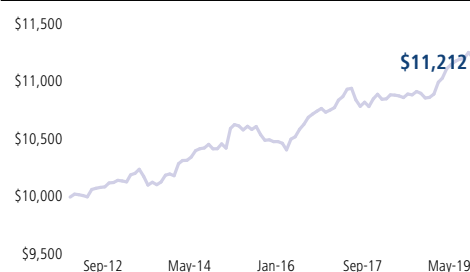
### Portfolio Managers

**Mackenzie Fixed Income Team**  
Steve Locke, Felix Wong

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

*Major Holdings Represent 31.3% of the fund*

Canada Housing Trust F/R 03-15-2024	5.81%
United States Treasury 1.75% 06-30-2024	3.71%
Government of Canada 1.50% 09-01-2024	3.37%
Canada Housing Trust 2.90% 06-15-2024	3.12%
Province of Ontario 2.30% 09-08-2024	3.11%
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.90%
Canada Housing Trust 2.35% 06-15-2023	2.54%
Government of Canada 1.75% 05-01-2021	2.46%
Bell Canada 3.00% 10-03-2022 Callable	2.34%
Dollarama Inc. F/R 03-16-2020	1.92%

TOTAL NUMBER OF EQUITY HOLDINGS: 12

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 478

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	1.33	Beta	0.82
B' mark Annual Std Dev.	1.41	R-squared	0.75
Alpha	0.02	Sharpe Ratio	0.24

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$364.2 million
NAVPS (09/30/2019):	C\$9.79
MER (as of Mar. 2019):	LB: 1.45%
Management Fee:	LB: 1.05%
Duration:	2.8 year(s)
Yield to Maturity:	2.3%
Benchmark*:	FTSE Canada Short Term Bond Index

Average Credit Quality: **A+**

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Monthly	0.0101	9/20/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4418	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- Approach is to buy the best relative value for risk; the broad investment universe includes federal and provincial government bonds, investment and below investment grade bonds and securitized products. The Fund maintains an overall credit rating of BBB or higher
- This Fund can invest up to 30% in foreign securities and foreign currencies can be hedged back into Canadian dollars

### Risk Tolerance

<b>LOW</b>	MEDIUM	HIGH
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\* The FTSE Canada Short Term Bond Index is an index of Canadian bonds with terms to maturity of one to five years and rated 'BBB' or higher.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

# Mackenzie Corporate Bond Fund – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	0.1%
3 Months	0.8%
Year-to-date	7.5%
1 Year	3.8%
2 Years	2.2%
3 Years	3.0%
5 Years	2.3%
Since inception (Jan. 2012)	3.9%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	3.5%
<b>OVERALL</b>	
Canada	53.1%
United States	40.8%
Luxembourg	0.7%
Israel	0.6%
Ireland	0.4%
Cayman Islands	0.3%
Mexico	0.2%
Switzerland	0.2%
France	0.1%
Other	0.1%

## Sector Allocation 08/31/2019

Corporate Bonds	92.2%	Bank Loans	3.2%
Cash & Equivalents	3.5%	Equities	1.1%

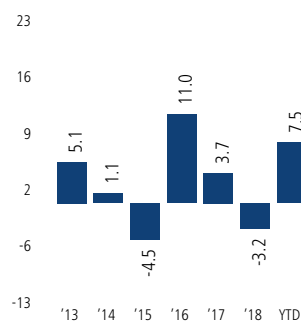
## Credit Allocation\*\*\* 08/31/2019

AAA	0.0%	B	28.2%
AA	0.0%	CCC & Below	5.4%
A	1.4%	NR	0.3%
BBB	17.5%	Cash & Equivalents	3.5%
BB	42.6%	Equities	1.1%

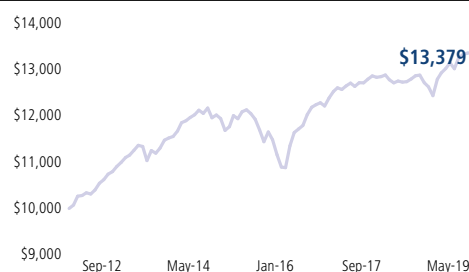
## Portfolio Managers

**Putnam Investments**  
Paul Scanlon, Norman Boucher, Robert Salvin

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

*Major Holdings Represent 15.3% of the fund*

Bombardier Inc. 8.75% 12-01-2021 [144A]	2.31%
Videotron Ltee 5.63% 06-15-2025 Callable 2025	1.86%
Enbridge Inc. 3.94% 01-13-2023	1.69%
Rogers Communications Inc. 4.00% 06-06-2022	1.52%
The Bank of Nova Scotia 4.50% 12-16-2025	1.41%
Brookfield Asset Management Inc. 4.54% 03-31-2023	1.38%
Quebecor Media Inc. 6.63% 01-15-2023	1.33%
Ritchie Bros. Auctioneers Inc. 5.38%	1.32%
1011778 B.C. Unlimited Liability Company/New	1.26%
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 [144A]	1.22%

TOTAL NUMBER OF EQUITY HOLDINGS: 15  
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 251

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	2.96	Beta	0.72
B'mark Annual Std Dev.	4.05	R-squared	0.96
Alpha	-1.51	Sharpe Ratio	0.63

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$462.1 million
NAVPS (09/30/2019):	C\$9.60
MER (as of Mar. 2019):	LB: 1.77%
Management Fee:	LB: 1.35%
Duration:	2.9 year(s)
Yield to Maturity:	5.1%
Benchmark*:	50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) + 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD)

Average Credit Quality: **BB**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Monthly	0.0279	9/20/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4414	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Why Invest in this fund?

- Invests primarily in non-investment-grade corporate debt which offers higher yields and less interest rate sensitivity than investment-grade bonds
- High yield corporate bonds have historically provided similar returns to equities with less than half the risk
- Fundamental analysis is employed to obtain a yield advantage while trying to limit the fund's exposure to undue risk
- Maintains a minimum average credit rating of BB-

## Risk Tolerance



\* The blended index is composed of 50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) and 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD).

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

# Mackenzie Global Tactical Bond Fund – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	-0.6%
3 Months	-1.0%
Year-to-date	2.8%
1 Year	2.1%
Since inception (Dec. 2017)	0.8%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	2.1%
<b>OVERALL</b>	
United States	45.9%
Canada	17.9%
Australia	4.6%
Mexico	3.0%
Japan	2.9%
United Kingdom	1.7%
Russia	1.7%
Bermuda	1.6%
Other	18.6%

## Sector Allocation 08/31/2019

Foreign Fixed	50.1%	Other	3.1%
Income		Cash & Equivalents	2.1%
Corporate Bonds	25.1%	Equities	1.1%
Bank Loans	10.0%	Provincial Bonds	0.7%
Mutual&Pooled	7.8%		

## Credit Allocation\*\*\* 08/31/2019

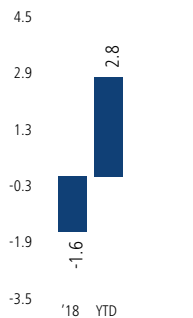
AAA	5.9%	B	12.0%
AA	33.4%	CCC & Below	2.1%
A	17.7%	NR	0.9%
BBB	13.8%	Cash & Equivalents	2.4%
BB	9.8%	Equities	1.9%

## Portfolio Managers

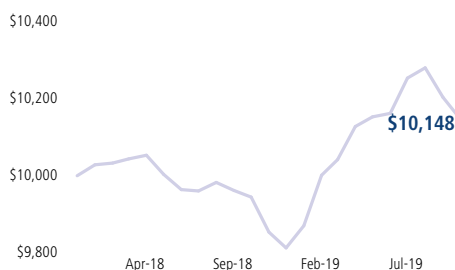
### Mackenzie Fixed Income Team

Konstantin Boehmer, Steve Locke, Dan Cooper, Movin Mokbel

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 32.4% of the fund

United States Treasury 1.01% 02-15-2048 Inflation Indexed	6.09%
United States Treasury 2.38% 04-30-2026	3.61%
United States Treasury 0.75% 07-15-2028 Inflation Indexed	3.59%
United States Treasury 2.38% 05-15-2029	3.52%
United States Treasury 0.87% 01-15-2029	3.02%
Government of Japan 0% 11-11-2019	2.87%
Queensland Treasury Corp. 2.75% 08-20-2027	2.70%
Mackenzie Global High Yield Fixed Income ETF	2.48%
Government of Mexico 7.50% 06-03-2027	2.43%
United States Treasury 0.13% 07-15-2026 Inflation Indexed	2.11%

TOTAL NUMBER OF EQUITY HOLDINGS: 8

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 271

## Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

## Key Fund Data

Total Fund Assets:	\$220.4 million
NAVPS (09/30/2019):	C\$9.43
MER (as of Mar. 2019):	LB: 1.71%
Management Fee:	LB: 1.25%
Duration:	4.1 year(s)
Yield to Maturity:	3.6%
Benchmark*: BofA Merrill Lynch Global Broad Market (Hedged to CAD)	
Average Credit Quality:	A-

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5379	—	—	—
LX	MFC	5381	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Why Invest in this fund?

- Free to roam the global fixed income universe for the best risk-adjusted opportunities by credit quality, duration, interest-rate environment, sector and currency
- Overall average credit quality can vary, but the portfolio manager expects it to remain almost always at BBB or higher
- Actively managed foreign currency exposure

## Risk Tolerance

LOW	MEDIUM	HIGH
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\* The BofA Merrill Lynch Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

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\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

# Mackenzie Strategic Bond Fund – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	-1.0%
3 Months	1.0%
Year-to-date	6.9%
1 Year	7.2%
2 Years	4.3%
3 Years	2.2%
Since inception (Dec. 2014)	2.9%

## Regional Allocation 08/31/2019

### CASH & EQUIVALENTS

Cash & Equivalents	1.9%
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### OVERALL

Canada	71.0%
United States	22.8%
United Kingdom	1.3%
Australia	0.8%
Belgium	0.4%
Bermuda	0.3%
Netherlands	0.3%
Ireland	0.2%
Luxembourg	0.2%
Other	0.8%

## Sector Allocation 08/31/2019

Corporate Bonds	38.9%	Mutual&Pooled	2.0%
Provincial Bonds	25.9%	Cash & Equivalents	1.9%
Federal Bonds	13.5%	Equities	0.4%
Foreign Fixed Income	12.1%	Other	0.2%
Bank Loans	5.0%	Mortgage Backed	0.1%

## Credit Allocation\*\*\* 08/31/2019

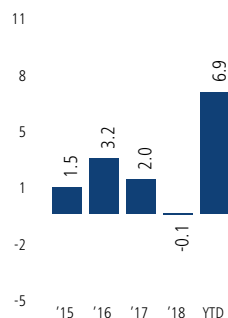
AAA	14.5%	B	4.3%
AA	25.1%	CCC & Below	0.4%
A	31.8%	NR	0.4%
BBB	18.7%	Cash & Equivalents	1.9%
BB	2.2%	Equities	0.9%

## Portfolio Managers

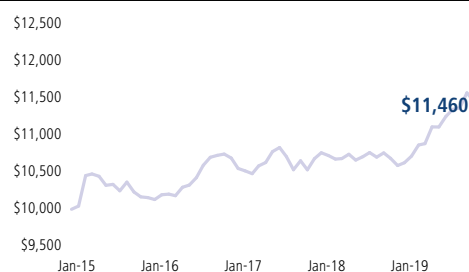
### Mackenzie Fixed Income Team

Steve Locke, Felix Wong, Dan Cooper, Konstantin Boehmer, Movin Mokbel

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 36.3% of the fund

Province of Ontario	2.70%	06-02-2029	8.15%
United States Treasury	2.38%	05-15-2029	5.11%
Government of Canada	2.75%	12-01-2048	4.16%
Province of Ontario	2.90%	06-02-2049	3.89%
Province of Quebec	3.50%	12-01-2048	3.15%
Province of Ontario	2.90%	06-02-2028	2.60%
Government of Canada	1.50%	09-01-2024	2.57%
United States Treasury	1.75%	06-30-2024	2.52%
Government of Canada	2.25%	06-01-2029	2.15%
Province of Ontario	2.65%	12-02-2050	2.03%

TOTAL NUMBER OF EQUITY HOLDINGS: 12

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 536

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.25	Beta	0.83
B' mark Annual Std Dev.	3.85	R-squared	0.96
Alpha	-0.22	Sharpe Ratio	0.33

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$312.2 million
NAVPS (09/30/2019):	C\$10.37
MER (as of Mar. 2019):	LB: 1.47%
Management Fee:	LB: 1.10%
Duration:	8.2 year(s)
Yield to Maturity:	2.4%
Benchmark*:	FTSE Canada Universe Bond Index

Average Credit Quality: **A+**

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Monthly	0.0111	9/20/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4464	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Why Invest in this fund?

- Flexible mandate that can invest in a broad range of fixed income asset classes including up to 25% in non-investment-grade instruments
- Exposure to high yield corporate bonds and floating rate loans can provide enhanced yield and protect against rising interest rates
- Value added through longer-term positioning of term-to-maturity, credit selection and yield curve positioning

## Risk Tolerance

LOW	MEDIUM	HIGH
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\* The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated "BBB" or higher.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.



## Mackenzie Canadian Growth Balanced Class – Series LB

TRUST: MACKENZIE CANADIAN GROWTH BALANCED FUND

### Compound Annualized Returns 09/30/2019

1 Month	-1.3%
3 Months	-0.4%
Year-to-date	14.2%
1 Year	5.9%
Since inception (Jul. 2018)	4.4%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	5.7%

<b>EQUITIES</b>	
Canada	34.9%
United States	16.9%
Netherlands	4.4%
Germany	2.8%
Other	3.4%

<b>FIXED INCOME</b>	
Canada	23.0%
United States	7.6%
United Kingdom	0.4%
Australia	0.2%
Other	0.7%

### Sector Allocation 08/31/2019

Fixed Income	32.0%	Cash & Equivalents	5.7%
Industrials	16.2%	Materials	4.0%
Health Care	11.1%	Communication	3.8%
Financials	9.1%	Serv.	
Consumer Staples	7.0%	Consumer Discretionary	3.7%
Information	5.9%	Energy	1.5%
Technology			

### Credit Allocation\*\*\* 08/31/2019

AAA	5.2%	B	1.7%
AA	8.1%	CCC & Below	0.2%
A	9.4%	NR	0.1%
BBB	6.1%	Cash & Equivalents	5.7%
BB	0.8%	Equities	62.8%

### Portfolio Managers

#### Mackenzie Bluewater Team

Dina DeGeer, David Arpin

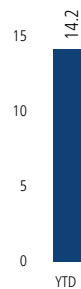
#### Mackenzie Fixed Income Team

Steve Locke, Felix Wong, Konstantin Boehmer, Dan Cooper, Movin Mokbel

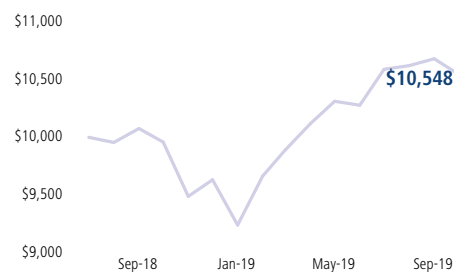
#### Mackenzie Multi-Asset Strategies Team

Nelson Arruda

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 24.3% of the fund

#### EQUITY

Aon PLC	3.12%
Canadian Pacific Railway Ltd	3.10%
Accenture PLC	3.10%
Quebecor Inc	2.99%
Stryker Corp	2.88%

#### FIXED INCOME

Province of Ontario 2.70% 06-02-2029	2.18%
Province of Ontario 2.90% 06-02-2049	1.98%
Government of Canada 2.25% 06-01-2029	1.73%
Government of Canada 2.75% 12-01-2048	1.60%
United States Treasury 2.38% 05-15-2029	1.58%

TOTAL NUMBER OF EQUITY HOLDINGS: 46

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 560

### Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

### Key Fund Data

Total Fund Assets:	\$331.4 million
NAVPS (09/30/2019):	C\$10.38
MER (as of Mar. 2019):	LB: 2.41%
Management Fee:	LB: 1.85%
Benchmark*:	Blend: 65% TSX+35% FTSE Canada

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5624	—	—	—
LX	MFC	5625	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- Seeks to deliver long-term growth of capital by investing in high quality companies complemented with a **Core Plus** investment approach to fixed income selection
- Invest in niche market leaders which are not typical household names
- The portfolio management team believes that the addition of non-investment grade securities in a **Core Plus** fixed income strategy can enhance overall returns and reduce interest rate risk

### Risk Tolerance

LOW	<b>MEDIUM</b>	HIGH
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\* The blended index is composed of 65% S&amp;P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&amp;P, Bloomberg, FTSE TMX and Citigroup Corp.

# Mackenzie Canadian Growth Balanced Fund – Series LB

CORPORATE CLASS: MACKENZIE CANADIAN GROWTH BALANCED CLASS

## Compound Annualized Returns 09/30/2019

1 Month	-1.3%
3 Months	-0.4%
Year-to-date	14.2%
1 Year	6.0%
Since inception (Jul. 2018)	4.5%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	5.7%
<b>EQUITIES</b>	
Canada	34.9%
United States	16.9%
Netherlands	4.4%
Germany	2.8%
Other	3.4%
<b>FIXED INCOME</b>	
Canada	23.0%
United States	7.6%
United Kingdom	0.4%
Australia	0.2%
Other	0.7%

## Sector Allocation 08/31/2019

Fixed Income	32.0%	Cash & Equivalents	5.7%
Industrials	16.2%	Materials	4.0%
Health Care	11.1%	Communication	3.8%
Financials	9.1%	Serv.	3.7%
Consumer Staples	7.0%	Consumer Discretionary	1.5%
Information	5.9%	Energy	1.5%
Technology			

## Credit Allocation\*\*\* 08/31/2019

AAA	5.2%	B	1.7%
AA	8.2%	CCC & Below	0.2%
A	9.4%	NR	0.1%
BBB	6.1%	Cash & Equivalents	5.7%
BB	0.8%	Equities	62.6%

## Portfolio Managers

### Mackenzie Bluewater Team

Dina DeGeer, David Arpin

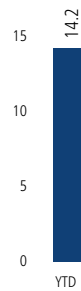
### Mackenzie Fixed Income Team

Steve Locke, Felix Wong, Konstantin Boehmer, Dan Cooper, Movin Mokbel

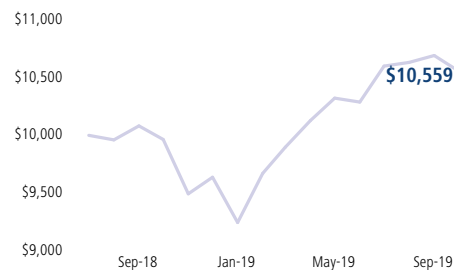
### Mackenzie Multi-Asset Strategies Team

Nelson Arruda

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 24.4% of the fund

### EQUITY

Aon PLC	3.14%
Accenture PLC	3.12%
Canadian Pacific Railway Ltd	3.12%
Quebecor Inc	3.01%
Stryker Corp	2.90%

### FIXED INCOME

Province of Ontario 2.70% 06-02-2029	2.19%
Province of Ontario 2.90% 06-02-2049	1.99%
Government of Canada 2.25% 06-01-2029	1.74%
Government of Canada 2.75% 12-01-2048	1.61%
United States Treasury 2.38% 05-15-2029	1.60%

TOTAL NUMBER OF EQUITY HOLDINGS: 45

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 560

## Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

## Key Fund Data

Total Fund Assets:	\$3.1 billion
NAVPS (09/30/2019):	C\$10.51
MER (as of Mar. 2019):	LB: 2.41%
Management Fee:	LB: 1.85%
Benchmark*:	Blend: 65% TSX+35% FTSE Canada

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5628	—	—	—
LX	MFC	5629	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Seeks to deliver long-term growth of capital by investing in high quality companies complemented with a **Core Plus** investment approach to fixed income selection
- Invest in niche market leaders which are not typical household names
- The portfolio management team believes that the addition of non-investment grade securities in a Core Plus fixed income strategy can enhance overall returns and reduce interest rate risk
- **\*Core plus** fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

## Risk Tolerance

LOW		MEDIUM	HIGH
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\* The blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

## Mackenzie Income Fund – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	0.1%
3 Months	1.1%
Year-to-date	9.7%
1 Year	7.0%
2 Years	4.8%
3 Years	3.7%
5 Years	4.1%
Since inception (Jan. 2012)	4.7%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	2.5%

<b>EQUITIES</b>	
Canada	14.4%
United States	7.2%
Germany	1.1%
Switzerland	1.0%
Other	4.9%

<b>FIXED INCOME</b>	
Canada	49.7%
United States	15.2%
United Kingdom	1.1%
Australia	0.6%
Other	2.3%

### Sector Allocation 08/31/2019

Corporate Bonds	30.4%	Bank Loans	4.5%
Equities	28.4%	Mutual&Pooled	2.7%
Provincial Bonds	15.9%	Cash &	2.5%
Federal Bonds	7.4%	Equivalents	
Foreign Fixed Income	6.3%	Mortgage Backed	1.2%
		Other	0.7%

### Credit Allocation\*\*\* 08/31/2019

AAA	9.5%	B	4.0%
AA	13.9%	CCC & Below	0.5%
A	22.1%	NR	0.3%
BBB	15.1%	Cash & Equivalents	2.5%
BB	2.2%	Equities	29.9%

### Portfolio Managers

#### Mackenzie Fixed Income Team

Steve Locke, Felix Wong, Konstantin Boehmer, Dan Cooper, Movin Mokbel

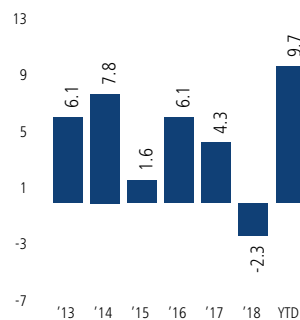
#### Mackenzie North American Equities Team

Martin Downie, Tim Johal

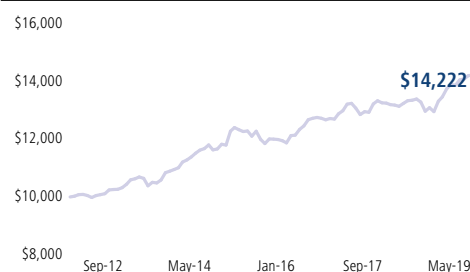
#### Mackenzie Global Equity & Income Team

Darren McKiernan

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 19.4% of the fund

<b>EQUITY</b>	
Toronto-Dominion Bank/The	1.29%
Bank of Nova Scotia/The	1.29%
Royal Bank of Canada	1.16%
TC Energy Corp	0.79%
Manulife Financial Corp	0.77%
<b>FIXED INCOME</b>	
Province of Ontario 2.90% 06-02-2049	3.85%
Province of Ontario 2.70% 06-02-2029	3.41%
Province of Quebec 3.50% 12-01-2048	2.58%
Government of Canada 2.75% 12-01-2048	2.20%
Province of Ontario 2.90% 06-02-2028	2.03%

TOTAL NUMBER OF EQUITY HOLDINGS: 134

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 530

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.75	Beta	0.91
B'mark Annual Std Dev.	3.85	R-squared	0.87
Alpha	-0.20	Sharpe Ratio	0.69

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$1.2 billion
NAVPS (09/30/2019):	C\$8.14
MER (as of Mar. 2019):	LB: 1.98%
Management Fee:	LB: 1.50%
Benchmark*: Blend: 70% FTSE Canada + 30% TSX	

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Monthly	0.0320	9/20/2019

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4415	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- Seeks to provide investors with a stable income stream and long-term capital appreciation through yield-focused investment strategies
- Diversifies across a broad investment universe utilizing a **core plus** approach to fixed income and dividend-paying equities selection
- Strives to preserve capital and generate superior risk-adjusted returns
- **Core plus** fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

### Risk Tolerance

LOW	MEDIUM	HIGH
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\* The blended index is composed of 70% FTSE Canada Universe Bond Index and 30% S&P/TSX Composite Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

## Mackenzie Strategic Income Class – Series LB

TRUST: MACKENZIE STRATEGIC INCOME FUND (CAPPED TO NEW PURCHASES)

### Compound Annualized Returns 09/30/2019

1 Month	0.9%
3 Months	0.9%
Year-to-date	10.5%
1 Year	4.8%
2 Years	4.4%
3 Years	5.4%
5 Years	4.3%
Since inception (Feb. 2012)	5.2%

### Regional Allocation 08/31/2019

#### CASH & EQUIVALENTS

Cash & Equivalents	1.8%
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#### EQUITIES

Canada	24.3%
United States	12.3%
France	1.4%
Switzerland	1.4%
Other	7.7%

#### FIXED INCOME

Canada	24.3%
United States	24.2%
United Kingdom	0.8%
Netherlands	0.4%
Other	1.4%

### Sector Allocation 08/31/2019

Fixed Income	51.3%	Health Care	3.4%
Financials	13.0%	Communication	3.1%
Energy	5.8%	Serv.	
Consumer Staples	5.0%	Consumer	2.7%
Information	4.7%	Discretionary	
Technology		Materials	2.5%
Industrials	4.2%	Other	2.5%
		Cash & Equivalents	1.8%

### Credit Allocation\*\*\* 08/31/2019

AAA	2.1%	B	14.4%
AA	8.6%	CCC & Below	2.5%
A	4.8%	NR	1.0%
BBB	7.5%	Cash & Equivalents	2.5%
BB	8.6%	Equities	48.2%

### Portfolio Managers

#### Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Movin Mokbel

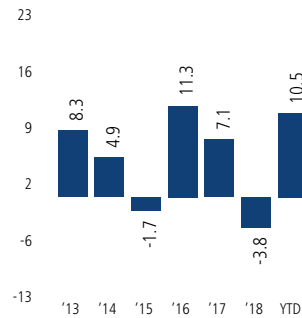
#### Mackenzie North American Equities Team

Martin Downie, Tim Johal

#### Mackenzie Global Equity & Income Team

Darren McKiernan

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 23.0% of the fund

#### EQUITY

Toronto-Dominion Bank/The	2.23%
Bank of Nova Scotia/The	2.20%
Royal Bank of Canada	1.96%
TC Energy Corp	1.35%
Shaw Communications Inc	1.29%

#### FIXED INCOME

Mackenzie Global High Yield Fixed Income ETF	6.48%
United States Treasury 1.75% 06-30-2024	3.55%
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.44%
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.40%
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.13%

TOTAL NUMBER OF EQUITY HOLDINGS: 136

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 571

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	4.94	Beta	0.86
B'mark Annual Std Dev.	4.92	R-squared	0.74
Alpha	0.80	Sharpe Ratio	0.86

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets: **\$200.6 million**

NAVPS (09/30/2019): **C\$11.62**

MER (as of Mar. 2019): **LB: 2.37%**

Management Fee: **LB: 1.85%**

Benchmark\*: **50% TSX + 50% FTSE Canada**

#### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.5018	5/17/2019
LX	Monthly	0.0453	9/20/2019

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC 4419	—	—	—	—
LX	MFC 4420	—	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- Invests in a diverse portfolio of primarily income producing securities with the aim of providing a superior risk/return profile across all market environments
- Shifts across and within asset classes offering flexibility that seeks to maximize value for risk
- Managed by well-tenured equity and fixed income teams

### Risk Tolerance

LOW		MEDIUM		HIGH
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Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Mackenzie Strategic Income Class.

\* The Blended Index is composed of 50% S&P/TSX Composite Index and 50% FTSE Canada Universe Bond Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

† On or about December 10, 2015, the investment objectives and strategies of the Mackenzie Strategic Income Class will change.

# Mackenzie Strategic Income Fund – Series LB

CORPORATE CLASS: MACKENZIE STRATEGIC INCOME CLASS

## Compound Annualized Returns† 09/30/2019

1 Month	0.9%
3 Months	0.9%
Year-to-date	10.4%
1 Year	4.8%
2 Years	4.4%
3 Years	5.3%
5 Years	4.4%
Since inception (Dec. 2012)	5.5%

## Regional Allocation 08/31/2019

### CASH & EQUIVALENTS

Cash & Equivalents	1.9%
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### EQUITIES

Canada	24.2%
United States	12.3%
France	1.4%
Switzerland	1.4%
Other	7.7%

### FIXED INCOME

Canada	24.3%
United States	24.2%
United Kingdom	0.8%
Netherlands	0.4%
Other	1.4%

## Sector Allocation 08/31/2019

Fixed Income	51.4%	Health Care	3.4%
Financials	13.0%	Communication	3.1%
Energy	5.8%	Serv.	
Consumer Staples	5.0%	Consumer	2.7%
Information	4.7%	Discretionary	
Technology		Materials	2.5%
Industrials	4.2%	Other	2.3%
		Cash & Equivalents	1.9%

## Credit Allocation\*\*\* 08/31/2019

AAA	2.1%	B	14.4%
AA	8.5%	CCC & Below	2.5%
A	4.8%	NR	1.0%
BBB	7.5%	Cash & Equivalents	2.6%
BB	8.5%	Equities	48.1%

## Portfolio Managers

### Mackenzie Fixed Income Team

Steve Locke, Dan Cooper, Movin Mokbel

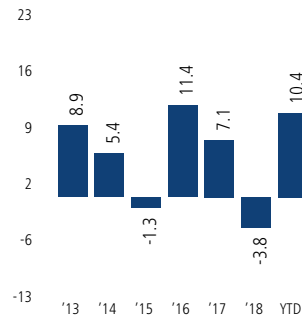
### Mackenzie North American Equities Team

Martin Downie, Tim Johal

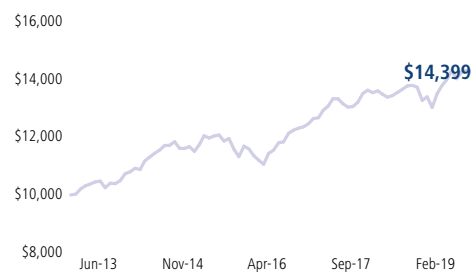
### Mackenzie Global Equity & Income Team

Darren McKiernan

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 23.0% of the fund

### EQUITY

Toronto-Dominion Bank/The Bank of Nova Scotia/The Royal Bank of Canada	2.22%
TC Energy Corp	2.20%
Shaw Communications Inc	1.95%
	1.35%
	1.29%

### FIXED INCOME

Mackenzie Global High Yield Fixed Income ETF	6.47%
United States Treasury 1.75% 06-30-2024	3.54%
United States Treasury 0.50% 04-15-2024 Inflation Indexed	1.44%
United States Treasury 0.75% 07-15-2028 Inflation Indexed	1.40%
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.13%

TOTAL NUMBER OF EQUITY HOLDINGS: 136

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 571

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	4.94	Beta	0.86
B'mark Annual Std Dev.	4.92	R-squared	0.74
Alpha	0.78	Sharpe Ratio	0.86

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$2.2 billion
NAVPS (09/30/2019):	C\$12.14
MER (as of Mar. 2019):	LB: 2.37%
Management Fee:	LB: 1.85%
Benchmark†:	50% TSX + 50% FTSE Canada

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.2738	8/15/2019
LX	Monthly	0.0521	9/20/2019

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4453	—	—	—
LX	MFC	4417	—	—	—

This fund is available in US dollar purchase option.

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Invests in a diverse portfolio of primarily income producing securities with the aim of providing a superior risk/return profile across all market environments
- Shifts across and within asset classes offering flexibility that seeks to maximize value for risk
- Managed by well-tenured equity and fixed income teams

## Risk Tolerance

LOW		MEDIUM		HIGH
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† The Blended index is composed of 50% S&amp;P/TSX Composite Index and 50% FTSE Canada Universe Bond Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&amp;P, Bloomberg, FTSE TMX and Citigroup Corp.

† On October 30, 2009, the Fund changed its mandate from a Canadian income trust mandate to a high income balanced mandate. The past performance before this date was achieved under the previous objectives.

## Mackenzie Canadian Equity Class – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	1.8%
3 Months	2.8%
Year-to-date	16.5%
1 Year	5.1%
2 Years	3.8%
3 Years	5.4%
5 Years	3.4%
Since inception (Jan. 2012)	6.4%

### Regional Allocation 08/31/2019

Canada	97.3%
United States	2.7%

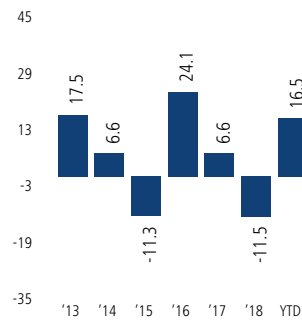
### Sector Allocation 08/31/2019

Financials	30.9%
Energy	13.5%
Consumer Staples	11.1%
Industrials	11.0%
Materials	8.3%
Utilities	8.1%
Exchange Traded Funds	6.6%
Real Estate	4.3%
Communication Serv.	3.3%
Consumer Discretionary	2.9%

### Portfolio Managers

Mackenzie North American Equities Team  
William Aldridge

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 42.7% of the fund

Royal Bank of Canada	5.85%
Toronto-Dominion Bank/The	5.27%
Alimentation Couche-Tard Inc	4.71%
Enbridge Inc	4.50%
Canadian Pacific Railway Ltd	4.13%
Bank of Nova Scotia/The	4.02%
Canadian National Railway Co.	3.94%
Mackenzie US Large Cap Equity Index ETF	3.93%
Empire Co Ltd	3.20%
TC Energy Corp	3.11%

TOTAL NUMBER OF EQUITY HOLDINGS: 52

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	8.54	Beta	0.92
B' mark Annual Std Dev.	8.97	R-squared	0.94
Alpha	-1.44	Sharpe Ratio	0.51

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$102.8 million
NAVPS (09/30/2019):	C\$14.98
MER (as of Mar. 2019):	LB: 2.59%
Management Fee:	LB: 2.00%
Benchmark*:	S&P/TSX Composite Index

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.6038	5/17/2019

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4410	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	■		
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- The all-cap Canadian equity universe offers more opportunities and potentially enhances diversification
- Time-tested and market-proven investment process run by experienced managers

### Risk Tolerance

LOW	■	MEDIUM		HIGH
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Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

## Mackenzie Canadian Growth Class – Series LB

TRUST: MACKENZIE CANADIAN GROWTH FUND

### Compound Annualized Returns 09/30/2019

1 Month	-1.5%
3 Months	-1.5%
Year-to-date	17.2%
1 Year	5.1%
Since inception (Dec. 2017)	7.6%

### Regional Allocation 08/31/2019

#### CASH & EQUIVALENTS

Cash & Equivalents	6.9%
--------------------	------

#### OVERALL

Canada	51.4%
United States	26.1%
Netherlands	6.5%
Germany	4.0%
Hong Kong	3.0%
Switzerland	2.1%

### Sector Allocation 08/31/2019

Industrials	23.4%
Health Care	16.9%
Financials	14.3%
Consumer Staples	10.0%
Information Technology	9.1%
Cash & Equivalents	6.9%
Materials	6.0%
Communication Serv.	5.8%
Consumer Discretionary	5.3%
Energy	2.3%

### Portfolio Managers

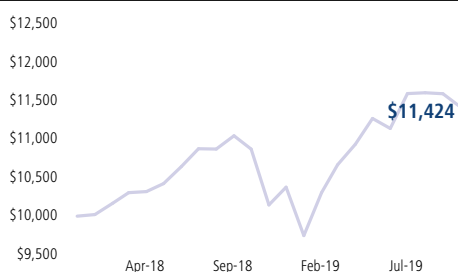
#### Mackenzie Bluewater Team

Dina DeGeer, David Arpin, Shah Khan, Hui Wang

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 44.3% of the fund

Accenture PLC	5.17%
Aon PLC	5.02%
Quebecor Inc	4.65%
Canadian Pacific Railway Ltd	4.60%
Royal Bank of Canada	4.57%
Stryker Corp	4.31%
Baxter International Inc	4.12%
Wolters Kluwer NV	3.99%
SAP SE	3.97%
CCL Industries Inc	3.88%

TOTAL NUMBER OF EQUITY HOLDINGS: 34

### Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

### Key Fund Data

Total Fund Assets:	\$134.7 million
NAVPS (09/30/2019):	C\$11.22
MER (as of Mar. 2019):	LB: 2.59%
Management Fee:	LB: 2.00%
Benchmark <sup>*</sup> :	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5391	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- Complement and diversify traditional Canadian equity holdings: the portfolio management team is company focused – not index focused, resulting in a portfolio that is different from the benchmark
- Invest in niche market leaders which are not typical household names
- Increased investment opportunity with meaningful foreign content of up to 49%

### Risk Tolerance

LOW	<b>MEDIUM</b>	HIGH
-----	---------------	------

\* The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

## Mackenzie Canadian Growth Fund – Series LB

CORPORATE CLASS: MACKENZIE CANADIAN GROWTH CLASS

### Compound Annualized Returns 09/30/2019

1 Month	-1.5%
3 Months	-1.5%
Year-to-date	17.3%
1 Year	5.1%
Since inception (Jul. 2018)	3.8%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	6.8%

### OVERALL

Canada	51.5%
United States	26.1%
Netherlands	6.5%
Germany	4.0%
Hong Kong	3.0%
Switzerland	2.1%

### Sector Allocation 08/31/2019

Industrials	23.4%
Health Care	16.9%
Financials	14.3%
Consumer Staples	10.0%
Information Technology	9.2%
Cash & Equivalents	6.8%
Materials	6.0%
Communication Serv.	5.8%
Consumer Discretionary	5.3%
Energy	2.3%

### Portfolio Managers

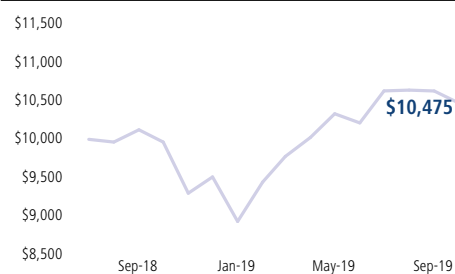
#### Mackenzie Bluewater Team

Dina DeGeer, David Arpin, Shah Khan, Hui Wang

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 44.7% of the fund

Accenture PLC	5.22%
Aon PLC	5.06%
Quebecor Inc	4.69%
Canadian Pacific Railway Ltd	4.64%
Royal Bank of Canada	4.61%
Stryker Corp	4.34%
Baxter International Inc	4.16%
Wolters Kluwer NV	4.02%
SAP SE	4.00%
CCL Industries Inc	3.91%

TOTAL NUMBER OF EQUITY HOLDINGS: 33

### Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

### Key Fund Data

Total Fund Assets:	\$3.1 billion
NAVPS (09/30/2019):	C\$10.47
MER (as of Mar. 2019):	LB: 2.58%
Management Fee:	LB: 2.00%
Benchmark†:	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5632	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- Complement and diversify traditional Canadian equity holdings: the portfolio management team is company focused - not index focused, resulting in a portfolio that is different from the benchmark
- Invest in niche market leaders which are not typical household names
- Increased investment opportunity with meaningful foreign content of up to 49%

### Risk Tolerance

LOW		MEDIUM		HIGH
-----	--	--------	--	------

On November 25, 2016, the investment objectives of Mackenzie Canadian Growth Fund changed by removing the references to investments in fixed-income securities and government issued securities. The Fund's portfolio manager has not traditionally invested in these securities and does not expect to in the future.

\* The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† On November 25, 2016, Mackenzie Global Concentrated Equity Fund changed its mandate to follow a rules-based investment strategy, pursuant to which, it will primarily in equities issued by companies of any size, anywhere in the world. Past performance was achieved under previous objectives. Concurrent with the change, Rick Weed assumed lead portfolio management responsibilities for the Fund.



## Mackenzie Canadian Small Cap Class – Series LB

(Formerly Mackenzie Canadian Small Cap Value Class)

### Compound Annualized Returns 09/30/2019

1 Month	0.3%
3 Months	1.4%
Year-to-date	15.5%
1 Year	-3.2%
2 Years	0.9%
3 Years	2.3%
5 Years	1.9%
Since inception (Jan. 2012)	6.1%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	1.6%

<b>OVERALL</b>	
Canada	94.4%
United States	3.6%
Australia	0.2%
Monaco	0.2%

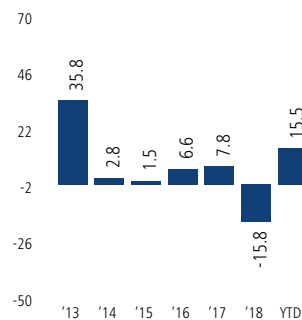
### Sector Allocation 08/31/2019

Industrials	25.1%
Real Estate	14.7%
Materials	10.2%
Exchange Traded Funds	8.5%
Energy	8.4%
Information Technology	7.9%
Financials	6.4%
Consumer Discretionary	5.8%
Consumer Staples	5.5%
Utilities	4.5%
Cash & Equivalents	1.6%
Other	1.4%

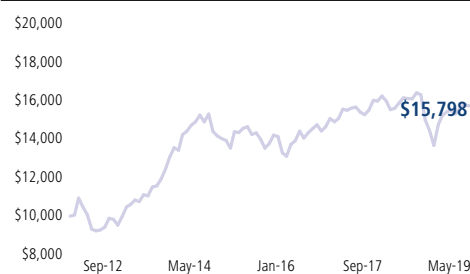
### Portfolio Managers

**Mackenzie North American Equities Team**  
Scott Carscadden, Dongwei Ye

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

*Major Holdings Represent 33.8% of the fund*

iShares S&P/TSX Completion Index ETF	4.97%
Morneau Shepell Inc	4.91%
Cargojet Inc	4.09%
Boyd Group Income Fund	3.58%
Descartes Systems Group Inc/The	3.02%
Killam Apartment Real Estate Investment Trust	3.00%
WSP Global Inc	2.99%
InterRent Real Estate Investment Trust	2.64%
Fortis Inc/Canada	2.30%
CGI Inc	2.30%

TOTAL NUMBER OF EQUITY HOLDINGS: 202

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	9.39	Beta	0.73
B'mark Annual Std Dev.	10.74	R-squared	0.69
Alpha	3.33	Sharpe Ratio	0.13

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$23.1 million		
NAVPS (09/30/2019):	C\$15.76		
MER (as of Mar. 2019):	LB: 2.66%		
Management Fee:	LB: 2.00%		
Benchmark*:	S&P/TSX Small Cap TR Index		
Last Paid Distribution:			
SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.0309	5/25/2018

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4409	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- Managed by an experienced investment team offering focused and specialized Canadian small cap expertise
- Small cap investment opportunities can enhance potential for returns and add diversity

### Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* S&P/TSX Small Cap TR Index is a capitalization-weighted index widely used to measure the performance of small-capitalization portfolios in Canada.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

## Mackenzie Ivy Canadian Fund – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	1.3%
3 Months	1.9%
Year-to-date	13.2%
1 Year	3.2%
2 Years	2.7%
3 Years	3.7%
5 Years	4.5%
Since inception (Jan. 2012)	7.3%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	9.8%
<b>OVERALL</b>	
Canada	65.6%
United States	12.9%
Jersey	3.3%
United Kingdom	2.6%
Germany	2.5%
Japan	2.1%
Sweden	1.2%

### Sector Allocation 08/31/2019

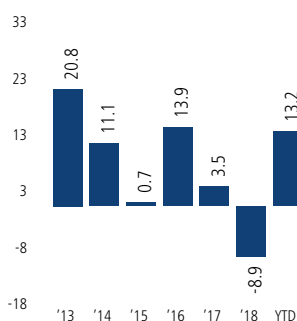
Financials	24.7%
Consumer Staples	15.6%
Cash & Equivalents	9.8%
Energy	9.5%
Consumer Discretionary	7.2%
Materials	6.8%
Industrials	6.1%
Health Care	6.0%
Communication Serv.	5.8%
Information Technology	3.7%
Utilities	3.1%
Real Estate	1.7%

### Portfolio Managers

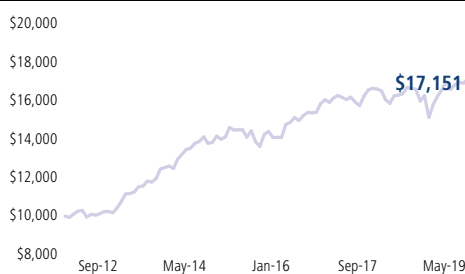
#### Mackenzie Ivy Team

Paul Musson, Graham Meagher, James Morrison

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

#### Major Holdings Represent 40.7% of the fund

Brookfield Asset Management Inc	5.95%
Pembina Pipeline Corp	5.01%
Dollarama Inc	4.96%
Onex Corp	4.47%
Shaw Communications Inc	3.86%
CCL Industries Inc	3.46%
Johnson & Johnson	3.37%
Amcor PLC	3.29%
Bank of Nova Scotia/The	3.21%
Premium Brands Holdings Corp	3.16%

TOTAL NUMBER OF EQUITY HOLDINGS: 37

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	7.47	Beta	0.77
B' mark Annual Std Dev.	8.53	R-squared	0.77
Alpha	-3.72	Sharpe Ratio	0.35

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$0.9 billion
NAVPS (09/30/2019):	C\$14.19
MER (as of Mar. 2019):	LB: 2.56%
Management Fee:	LB: 2.00%
Benchmark*: 60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE	

#### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.6913	12/22/2017

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4403	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- Suitable as a complementary Canadian holding with lower volatility characteristics – preservation of investors' wealth is a hallmark of the Fund's investment approach.
- The Fund seeks to grow capital over the long term by investing in high-quality, large cap Canadian businesses.

### Risk Tolerance

LOW		MEDIUM		HIGH
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\* The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

# Mackenzie US Mid Cap Growth Class – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	-0.8%
3 Months	-1.3%
Year-to-date	14.9%
1 Year	3.2%
2 Years	15.9%
3 Years	12.9%
5 Years	13.1%
Since inception (Jan. 2012)	14.9%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	3.5%

<b>OVERALL</b>	
United States	94.9%
Ireland	1.6%

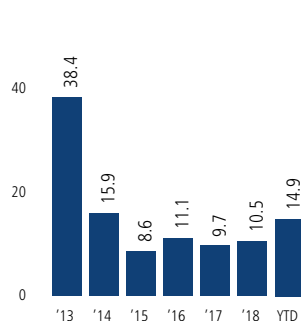
## Sector Allocation 08/31/2019

Information Technology	25.1%
Health Care	24.6%
Industrials	21.0%
Consumer Discretionary	11.5%
Financials	10.4%
Cash & Equivalents	3.5%
Real Estate	2.3%
Consumer Staples	1.6%

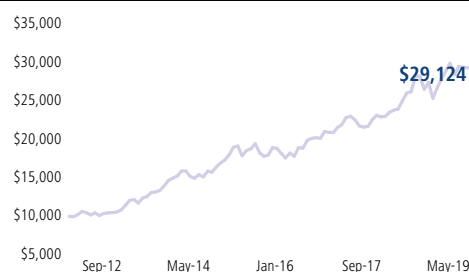
## Portfolio Managers

Mackenzie Growth Team  
Phil Taller

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 39.7% of the fund

Carter's Inc	4.96%
DENTSPLY SIRONA Inc	4.25%
Progressive Corp/The	4.04%
AO Smith Corp	4.02%
Markel Corp	3.99%
Syneos Health Inc	3.94%
Waters Corp	3.85%
Equifax Inc	3.64%
MAXIMUS Inc	3.55%
Gartner Inc	3.46%

TOTAL NUMBER OF EQUITY HOLDINGS: 43

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	11.29	Beta	0.72
B' mark Annual Std Dev	13.75	R-squared	0.77
Alpha	5.52	Sharpe Ratio	1.05

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$3.7 billion
NAVPS (09/30/2019):	C\$25.55
MER (as of Mar. 2019):	LB: 2.62%
Management Fee:	LB: 2.00%
Benchmark*:	Russell 2500

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	1.3508	5/17/2019

## Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4421	—	—	—

This fund is available in US dollar purchase option.  
Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Most attractive risk/return profile in US small/mid cap category.
- Invests in high growth industries not readily available in Canada, such as the healthcare and technology sectors
- The portfolio manager adds valuable insights through in-depth research in the context of a sparsely covered small- and mid-cap universe

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

\* The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

# Mackenzie Global Dividend Fund – Series LB

## Compound Annualized Returns† 09/30/2019

1 Month	0.9%
3 Months	1.4%
Year-to-date	16.7%
1 Year	7.6%
2 Years	7.0%
3 Years	8.3%
Since inception (Dec. 2014)	9.7%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	2.4%
<b>OVERALL</b>	
United States	49.1%
Switzerland	7.2%
Germany	7.2%
Japan	5.2%
United Kingdom	5.1%
France	4.8%
Netherlands	3.5%
China	3.0%
Hong Kong	2.5%
Other	10.0%

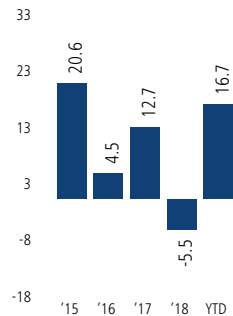
## Sector Allocation 08/31/2019

Information Technology	17.2%
Financials	16.8%
Health Care	15.6%
Consumer Staples	14.3%
Industrials	12.5%
Consumer Discretionary	8.6%
Materials	5.8%
Energy	4.4%
Cash & Equivalents	2.4%
Communication Serv.	1.0%
Pooled Funds	0.7%
Real Estate	0.7%

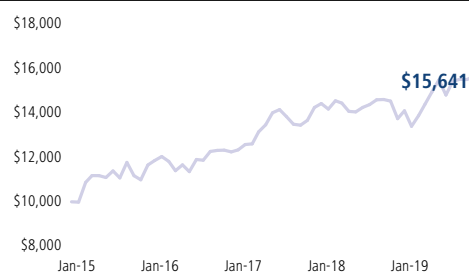
## Portfolio Managers

**Mackenzie Global Equity & Income Team**  
Darren McKiernan, Eugene Profis, Ome Saidi

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

*Major Holdings Represent 22.9% of the fund*

Nestle SA	3.07%
Microsoft Corp	2.82%
Becton Dickinson and Co	2.52%
Deutsche Boerse AG	2.40%
Safran SA	2.37%
Sherwin-Williams Co/The	2.01%
Koninklijke Philips NV	1.98%
JPMorgan Chase & Co	1.93%
CME Group Inc	1.92%
Kinder Morgan Inc/DE	1.91%

TOTAL NUMBER OF EQUITY HOLDINGS: 79

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	9.03	Beta	0.93
B'mark Annual Std Dev.	9.37	R-squared	0.92
Alpha	-1.58	Sharpe Ratio	0.79

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$2.4 billion
NAVPS (09/30/2019):	C\$15.57
MER (as of Mar. 2019):	LB: 2.62%
Management Fee:	LB: 2.00%
Benchmark*:	MSCI World CDN

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.0042	12/21/2018

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4466	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Seeks to generate dividend income through owning industry leading businesses with growth potential
- Reinvested dividends can contribute substantially to overall equity performance
- Diversify outside of the Canadian market which is concentrated in 3 sectors (financials, energy, and materials)

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

\* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† On July 26, 2013, the Fund changed its investment objectives to become a global dividend fund. The past performance before this date was achieved under the previous objectives. Fund formerly known as Mackenzie Universal Global Infrastructure Income Fund.

# Mackenzie Global Growth Class – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	-1.7%
3 Months	-0.1%
Year-to-date	19.4%
1 Year	8.2%
2 Years	12.3%
3 Years	12.1%
5 Years	10.3%
Since inception (Jan. 2012)	12.6%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	8.0%
<b>OVERALL</b>	
United States	55.6%
Netherlands	9.9%
United Kingdom	5.8%
Switzerland	5.5%
Germany	5.2%
Canada	2.7%
Hong Kong	2.6%
France	2.3%
China	1.4%
Other	1.0%

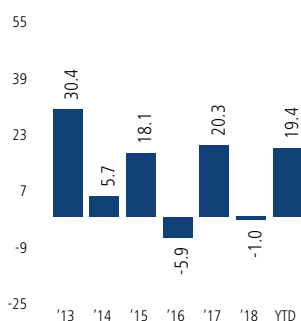
## Sector Allocation 08/31/2019

Health Care	21.0%
Industrials	19.3%
Information Technology	18.7%
Consumer Staples	12.7%
Financials	9.5%
Cash & Equivalents	8.0%
Consumer Discretionary	6.2%
Materials	2.7%
Communication Serv.	1.9%

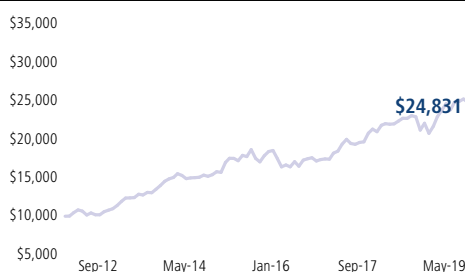
## Portfolio Managers

**Mackenzie Bluewater Team**  
David Arpin, Dina DeGeer, Shah Khan, Hui Wang

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

*Major Holdings Represent 35.4% of the fund*

Wolters Kluwer NV	4.42%
Aon PLC	4.38%
SAP SE	4.19%
Danaher Corp	3.85%
Accenture PLC	3.54%
Stryker Corp	3.17%
Alcon Inc	3.01%
Heineken NV	2.99%
Baxter International Inc	2.92%
PepsiCo Inc	2.89%

TOTAL NUMBER OF EQUITY HOLDINGS: 42

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	10.55	Beta	1.00
B' mark Annual Std Dev.	9.37	R-squared	0.79
Alpha	1.60	Sharpe Ratio	1.04

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$648.8 million		
NAVPS (09/30/2019):	C\$22.35		
MER (as of Mar. 2019):	LB: 2.63%		
Management Fee:	LB: 2.00%		
Benchmark*:	MSCI World CDN		
Last Paid Distribution:			
SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.7461	5/17/2019

**Fund Codes:**

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4423	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Global diversification for core portfolios with direct investment in emerging markets
- Owns companies in high-growth sectors that are not as extensive in Canada including healthcare and technology
- Seeks to own fundamentally strong companies with strong financials and a growing market share

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

\* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

# Mackenzie Global Small Cap Fund – Series LB

(Formerly Mackenzie Global Small Cap Growth Fund)

## Compound Annualized Returns† 09/30/2019

1 Month	0.9%
3 Months	-2.9%
Year-to-date	2.0%
1 Year	-15.9%
Since inception (Dec. 2017)	-8.3%

## Regional Allocation 08/31/2019

### CASH & EQUIVALENTS

Cash & Equivalents	1.3%
--------------------	------

### OVERALL

United States	52.8%
United Kingdom	8.9%
Japan	7.7%
Canada	5.1%
South Korea	3.2%
China	3.1%
Taiwan	3.1%
Denmark	2.4%
France	2.1%
Other	10.3%

## Sector Allocation 08/31/2019

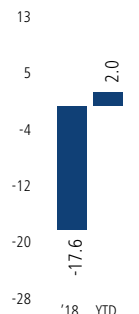
Information Technology	18.3%
Industrials	14.7%
Financials	13.9%
Consumer Discretionary	12.9%
Real Estate	9.0%
Other	8.5%
Health Care	8.3%
Communication Serv.	5.9%
Energy	3.6%
Materials	3.6%
Cash & Equivalents	1.3%

## Portfolio Managers

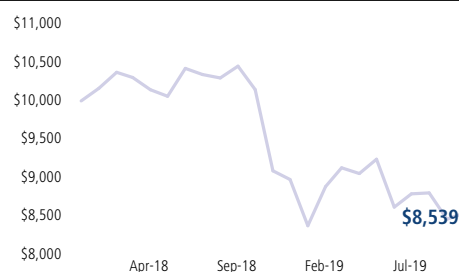
### Mackenzie Systematic Strategies Team

Richard Weed

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 18.7% of the fund

Mackenzie Global Long/Short Equity Alpha Fund Series R	3.58%
AEON REIT Investment Corp	1.90%
Repligen Corp	1.88%
Softcat PLC	1.71%
Dialog Semiconductor PLC	1.68%
Daiwa Office Investment Corp	1.64%
Exponent Inc	1.62%
Medpace Holdings Inc	1.61%
Tetra Tech Inc	1.53%
Generac Holdings Inc	1.52%

TOTAL NUMBER OF EQUITY HOLDINGS: 213

## Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

## Key Fund Data

Total Fund Assets:	\$484.3 million
NAVPS (09/30/2019):	C\$7.93
MER (as of Mar. 2019):	LB: 2.63%
Management Fee:	LB: 2.00%
Benchmark:	MSCI AC World Small Cap Index

### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5377	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Access under-owned, under-covered small cap companies that offer the potential for greater profit
- Diversify your Canadian portfolio
- Experienced team supported by five investment professionals
- Concentrated fund of high-conviction stocks

## Risk Tolerance

LOW	MEDIUM	HIGH
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\* The MSCI ACWI Small Cap Index is a free float adjusted, market capitalization index that is designed to measure equity market performance of global small caps. It consists of over 6,400 securities across developed and emerging markets.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† On September 25, 2006, the Fund changed its mandate from investing mainly in Canadian small-cap and mid-cap equity securities to investing mainly in North American small-cap and mid-cap equity securities. The past performance before this date was achieved under the previous objectives. On July 26, 2013, the Fund changed its investment objectives to broaden the investment objectives of the Fund from a North American fund to a global fund. The past performance before this date was achieved under the previous objectives. Fund formerly known as Mackenzie Ivy Enterprise Fund.

# Mackenzie Ivy International Fund – Series LB

(Formerly Mackenzie International Growth Fund)

## Compound Annualized Returns 09/30/2019

1 Month	2.4%
3 Months	-2.4%
Year-to-date	2.9%
1 Year	-3.0%
2 Years	-0.4%
3 Years	1.4%
Since inception (Dec. 2014)	2.5%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	16.5%
<b>OVERALL</b>	
United Kingdom	22.0%
Japan	16.8%
Germany	8.2%
Australia	7.7%
Hong Kong	6.1%
Jersey	5.5%
United States	4.9%
France	3.2%
Sweden	2.1%
Other	7.0%

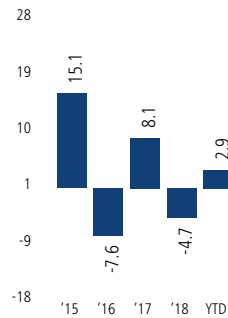
## Sector Allocation 08/31/2019

Consumer Staples	27.0%
Cash & Equivalents	16.5%
Industrials	15.9%
Consumer Discretionary	11.0%
Information Technology	6.7%
Financials	6.3%
Communication Serv.	6.0%
Materials	5.5%
Health Care	5.1%

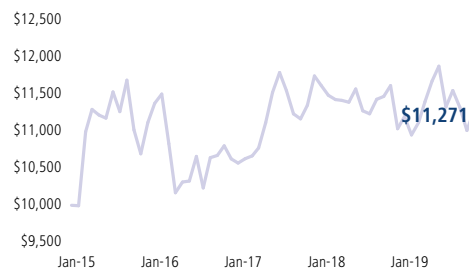
## Portfolio Managers

**Mackenzie Ivy Team**  
Paul Musson, Matt Moody, Hussein Sunderji

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 45.0% of the fund

Seven & i Holdings Co Ltd	6.29%
Henkel AG & Co KGaA	5.44%
Amcor PLC	5.44%
CK Hutchison Holdings Ltd	5.11%
Reckitt Benckiser Group PLC	4.53%
Admiral Group PLC	4.23%
Brambles Ltd	3.66%
Aggreko PLC	3.53%
Suntory Beverage & Food Ltd	3.53%
Unilever NV	3.23%

TOTAL NUMBER OF EQUITY HOLDINGS: 31

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	7.60	Beta	0.73
B' mark Annual Std Dev.	8.98	R-squared	0.74
Alpha	-3.84	Sharpe Ratio	0.04

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$104.6 million
NAVPS (09/30/2019):	C\$10.62
MER (as of Mar. 2019):	LB: 2.64%
Management Fee:	LB: 2.00%
Benchmark*:	MSCI EAFE TR CDN

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.5200	12/21/2018

## Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4465	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Pursues long-term capital growth by investing in a select group of high-quality, multinational companies.
- Suitable as a complementary international equity holding with lower volatility characteristics – preservation of investors' wealth is a hallmark of the Fund's investment approach.
- Truly differentiated international equity offering with a style that has historically offered low correlation to the S&P/TSX Composite Index.

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

\* The MSCI EAFE (Europe, Australasia, Far East) Index is a free float adjusted, market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 22 developed market country indices.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

## Mackenzie Global Resource Fund – Series LB

### Compound Annualized Returns† 09/30/2019

1 Month	-0.8%
3 Months	-2.8%
Year-to-date	2.9%
1 Year	-19.3%
2 Years	-8.3%
3 Years	-8.4%
5 Years	-8.3%
Since inception (Jan. 2012)	-5.9%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	6.3%
<b>OVERALL</b>	
Canada	52.3%
United States	20.4%
South Africa	7.5%
Netherlands	4.1%
Italy	2.8%
Zambia	2.5%
United Kingdom	1.6%
Peru	0.9%
Luxembourg	0.7%
Other	0.9%

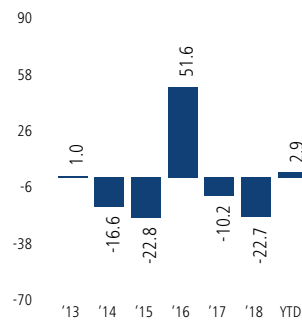
### Sector Allocation 08/31/2019

Oil & Gas & Consumable Fuels	41.6%
Metals & Mining	27.1%
Chemicals	9.7%
Cash & Equivalents	6.3%
Paper & Forest Products	4.7%
Other	3.0%
Containers & Packaging	2.4%
Energy Equipment & Services	2.1%
Trading Companies/Distributors	2.0%
Gas Utilities	0.6%
Ind Power & Renewable Ele Prod	0.5%

### Portfolio Managers

**Mackenzie Resource Team**  
Benoit Gervais, Onno Rutten, Scott Prieur

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Major Holdings\*\* 08/31/2019

Major Holdings Represent 33.3% of the fund

Royal Dutch Shell PLC	4.10%
Agnico Eagle Mines Ltd	3.84%
AngloGold Ashanti Ltd	3.67%
Buried Hill Energy Cyprus PCL	3.50%
Nutrien Ltd	3.42%
Detour Gold Corp	3.10%
CO XGD CN ST @ 8.00 EXP 12/20/2019	3.01%
Noble Energy Inc	2.97%
Gold Fields Ltd	2.84%
Williams Cos Inc/The	2.83%

TOTAL NUMBER OF EQUITY HOLDINGS: 131

### Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	15.86	Beta	1.36
B' mark Annual Std Dev.	10.67	R-squared	0.83
Alpha	-9.66	Sharpe Ratio	-0.60

Source: Mackenzie Investments

### Key Fund Data

Total Fund Assets:	\$494.6 million
NAVPS (09/30/2019):	C\$6.24
MER (as of Mar. 2019):	LB: 2.65%
Management Fee:	LB: 2.00%
Benchmark†:	38.5% S&P/TSX Energy + 31.5% S&P/TSX Materials + 16.5% MSCI World Energy + 13.5% MSCI World Materials

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.0697	12/23/2016

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4422	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

### Why Invest in this fund?

- One-stop natural resource fund diversified by subsector, market cap and geography
- Owns world-class companies that typically have low-cost structures, low debt and/or superior assets, complemented with smaller companies that can increase value through successful exploration and development
- Participates in investment opportunities not widely available to individual investors

### Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

† The blended index is composed of 38.5% S&P/TSX Energy Index, 31.5% S&P/TSX Materials Index, 16.5% MSCI World Energy Index and 13.5% MSCI World Materials Index.

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† On February 28, 2007, the Fund changed its mandate from investing primarily in Canadian securities to permit the Fund to invest up to 49% of its assets in foreign securities (previously limited to 35%). The past performance before this date was achieved under the previous objectives.



## Mackenzie Monthly Income Balanced Portfolio – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	0.7%
3 Months	1.6%
Year-to-date	8.2%
1 Year	3.5%
Since inception (Dec. 2017)	2.9%

### Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>	
Cash & Equivalents	3.1%

<b>EQUITIES</b>	
United States	27.9%
Canada	16.1%
Switzerland	2.7%
United Kingdom	1.7%
Other	6.8%

<b>FIXED INCOME</b>	
Canada	24.2%
United States	12.7%
United Kingdom	0.8%
Other	1.9%

<b>OVERALL</b>	
Commodities	2.1%

### Sector Allocation 08/31/2019

Fixed Income	39.6%
Exchange Traded Funds	22.5%
Financials	9.2%
Other	5.4%
Energy	4.1%
Industrials	3.3%
Cash & Equivalents	3.1%
Consumer Discretionary	3.1%
Information Technology	2.9%
Communication Serv.	2.4%
Health Care	2.3%
Commodities	2.1%

### Portfolio Managers

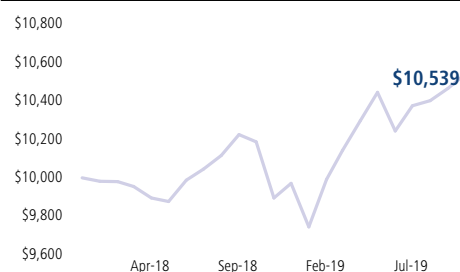
Mackenzie Multi-Asset Strategies Team

Nelson Arruda

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

### Key Fund Data

Total Fund Assets:	\$712.8 million
NAVPS (09/30/2019):	C\$14.67
MER (as of Mar. 2019):	LB: 2.26%
Management Fee:	LB: 1.70%
Benchmark*:	43% FTSE Canada 91 Day t-bill Index + 20% FTSE Canada All Gov Bond Index + 37% S&P 500

#### Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5383	—	—	—
LX	MFC	5385	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- For investors seeking a globally diversified, multi-asset portfolio designed to provide reduced downside, monthly income and some long-term growth

### Risk Tolerance

<b>LOW</b>	MEDIUM	HIGH
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\* The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91-day Treasury Bills. The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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## Mackenzie Monthly Income Conservative Portfolio – Series LB

### Compound Annualized Returns 09/30/2019

1 Month	0.1%
3 Months	1.3%
Year-to-date	7.3%
1 Year	4.9%
Since inception (Dec. 2017)	3.2%

### Regional Allocation 08/31/2019

#### CASH & EQUIVALENTS

Cash & Equivalents	3.9%
--------------------	------

#### EQUITIES

United States	16.4%
Canada	9.7%
Switzerland	1.6%
United Kingdom	1.0%
Other	4.0%

#### FIXED INCOME

Canada	37.5%
United States	19.7%
United Kingdom	1.3%
Other	2.9%

#### OVERALL

Commodities	2.0%
-------------	------

### Sector Allocation 08/31/2019

Fixed Income	61.4%
Exchange Traded Funds	13.3%
Financials	5.4%
Cash & Equivalents	3.9%
Other	3.3%
Energy	2.5%
Commodities	2.0%
Industrials	1.9%
Consumer Discretionary	1.9%
Information Technology	1.7%
Communication Serv.	1.4%
Health Care	1.3%

### Portfolio Managers

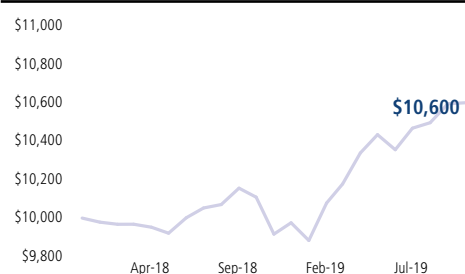
Mackenzie Multi-Asset Strategies Team

Nelson Arruda

### Calendar Year Returns (%) 09/30/2019



### Value of \$10,000 invested 09/30/2019



### Fund Risk Measures 09/30/2019

Fund Risk Measure is not available for funds with a history of less than three years.

### Key Fund Data

Total Fund Assets:	\$461.6 million
NAVPS (09/30/2019):	C\$14.69
MER (as of Mar. 2019):	LB: 1.84%
Management Fee:	LB: 1.35%
Benchmark*:	46% FTSE Canada 91 Day t-bill Index + 30% FTSE Canada All Gov Bond Index + 24% S&P 500

#### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	5387	—	—	—
LX	MFC	5389	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

### Why Invest in this fund?

- For investors seeking a globally diversified, multi-asset portfolio designed to provide reduced downside, monthly income and some long-term growth

### Risk Tolerance

<b>LOW</b>	MEDIUM	HIGH
------------	--------	------

\* The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91-day Treasury Bills. The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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# Symmetry Fixed Income Portfolio – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	-0.9%
3 Months	1.2%
Year-to-date	7.2%
1 Year	7.9%
2 Years	4.4%
3 Years	2.2%
5 Years	2.7%
Since inception (Jan. 2012)	2.5%

## Regional Allocation 08/31/2019

<b>CASH &amp; EQUIVALENTS</b>		Australia	0.6%
Cash & Equivalents	12.6%	Netherlands	0.3%
		Luxembourg	0.2%
<b>OVERALL</b>		Switzerland	0.2%
Canada	63.0%	Other	1.0%
United States	16.4%		
Germany	2.1%		
France	2.0%		
United Kingdom	1.6%		

## Sector Allocation 08/31/2019

Corporate Bonds	32.3%
Federal Bonds	23.9%
Cash & Equivalents	12.6%
Provincial Bonds	9.8%
Foreign Fixed Income	9.8%
Mutual&Pooled	6.4%
Bank Loans	3.5%
Equities	1.0%
Mortgage Backed	0.4%
Other	0.3%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

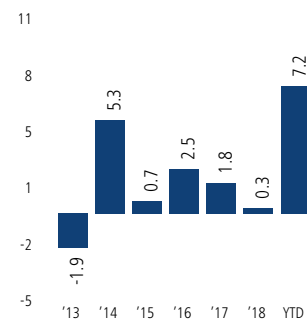
#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

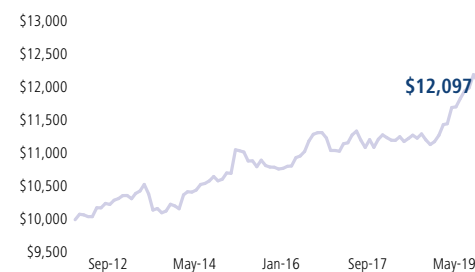
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.05	Beta	0.80
B'mark Annual Std Dev.	3.70	R-squared	0.95
Alpha	-0.15	Sharpe Ratio	0.37

Source: Mackenzie Investments

#### Alternative Strategies

Mackenzie (Arruda, Locke, Weed)

#### Completion Pool

Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Key Fund Data

Total Fund Assets:	\$242.0 million
NAVPS (09/30/2019):	C\$11.02
MER (as of Mar. 2019):	LB: 1.33%
Management Fee:	LB: 1.00%
Duration:	6.5 year(s)
Yield to Maturity:	2.2%
Term to Maturity:	9.20 year(s)
Benchmark*:	90% FTSE Canada Universe Bond + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Average Credit Quality: **A+**

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.2107	12/21/2018
LX	Monthly	0.0439	9/20/2019

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4449	—	—	—
LX	MFC	4457	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP	██████████	██████████	██████████
MEDIUM CAP	██████████	██████████	██████████
SMALL CAP	██████████	██████████	██████████

## Why Invest in this fund?

- Income portfolio that strives to preserve capital
- Seeks a steady income stream
- Add fixed income diversification to your portfolio

## Risk Tolerance

LOW	██████████	MEDIUM	HIGH
-----	------------	--------	------

\* The blended index is composed of 90% FTSE Canada Universe Bond and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† Target Investments and weightings are subject to change.

# Symmetry Conservative Income Portfolio – Series LB

CORPORATE CLASS: SYMMETRY CONSERVATIVE INCOME PORTFOLIO CLASS | TARGET ASSET MIX: 25% EQUITY, 75% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	-0.2%
3 Months	0.8%
Year-to-date	6.8%
1 Year	4.1%
2 Years	3.2%
3 Years	2.5%
5 Years	3.1%
Since inception (Jan. 2012)	3.6%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	9.7%	Canada	46.1%
		United States	13.9%
<b>EQUITIES</b>		United Kingdom	0.7%
Canada	13.0%	Germany	0.5%
United States	5.8%	Other	3.6%
China	1.0%		
Japan	0.6%		
Other	5.1%		

## Sector Allocation 08/31/2019

Fixed Income	64.8%
Cash & Equivalents	9.7%
Financials	4.9%
Other	3.3%
Industrials	3.2%
Energy	2.6%
Information Technology	2.6%
Consumer Discretionary	1.9%
Materials	1.9%
Exchange Traded Funds	1.9%
Consumer Staples	1.9%
Communication Serv.	1.3%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Andrea Hallett, Nelson Arruda

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

#### Global Bonds

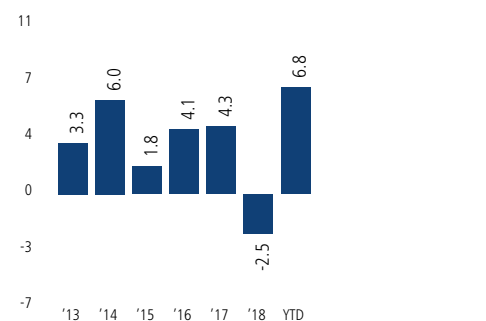
Mackenzie (Steve Locke, Konstantin Boehmer)

Manulife (Dan Janis)

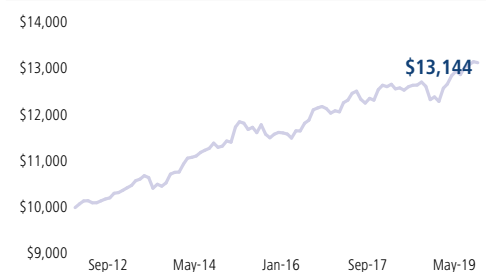
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.22	Beta	0.84
B'mark Annual Std Dev.	3.59	R-squared	0.88
Alpha	-1.23	Sharpe Ratio	0.44

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$1.4 billion
NAVPS (09/30/2019):	C\$11.24
MER (as of Mar. 2019):	LB: 1.90%
Management Fee:	LB: 1.45%
Benchmark*:	65% FTSE Canada Universe Bond + 12.5% MSCI AC (All Country) World + 12.5% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.1411	12/21/2018
LX	Monthly	0.0464	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4444	—	—	—
LX	MFC	4458	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Balanced portfolio focused on preserving capital
- Seeks a steady income stream with some growth potential
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

\* The blended index is composed of 65% FTSE Canada Universe Bond, 12.5% MSCI AC (All Country) World, 12.5% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† Target Investments and weightings are subject to change.

# Symmetry Conservative Income Portfolio Class – Series LB

TRUST: SYMMETRY CONSERVATIVE INCOME PORTFOLIO (CAPPED TO NEW PURCHASES) | TARGET ASSET MIX: 25% EQUITY, 75% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	-0.2%
3 Months	0.8%
Year-to-date	6.8%
1 Year	4.1%
2 Years	3.2%
3 Years	2.5%
5 Years	3.0%
Since inception (Jan. 2012)	3.4%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	9.7%	Canada	46.1%
EQUITIES		United States	13.9%
Canada	13.0%	United Kingdom	0.7%
United States	5.8%	Germany	0.5%
China	1.0%	Other	3.6%
Japan	0.6%		
Other	5.1%		

## Sector Allocation 08/31/2019

Fixed Income	64.8%
Cash & Equivalents	9.7%
Financials	4.9%
Other	3.3%
Industrials	3.2%
Energy	2.6%
Information Technology	2.6%
Consumer Staples	1.9%
Exchange Traded Funds	1.9%
Materials	1.9%
Consumer Discretionary	1.9%
Communication Serv.	1.3%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Andrea Hallett, Nelson Arruda

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

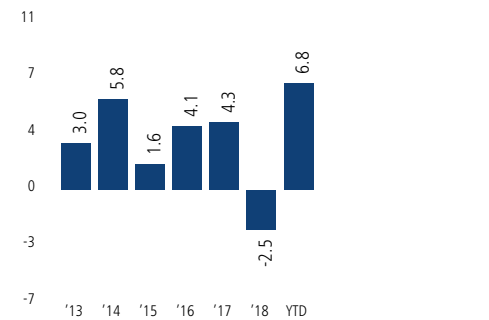
#### Global Bonds

Mackenzie (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

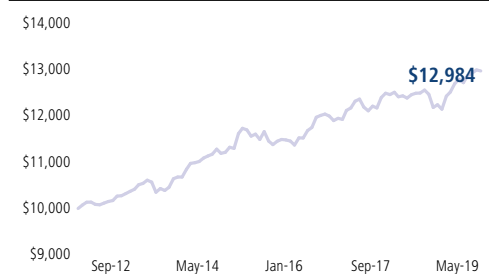
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.21	Beta	0.84
B' mark Annual Std Dev.	3.59	R-squared	0.88
Alpha	-1.23	Sharpe Ratio	0.44

Source: Mackenzie Investments

#### Canadian Equity

Mackenzie Bluewater Team (Dina DeGeer)  
Connor Clark & Lunn - Quantitative (Steven Huang)

#### US Equity

Mackenzie Growth Team (Phil Taller)

#### Global, International & Emerging Markets Equity

Connor Clark & Lunn (Steven Huang)  
Mackenzie Global Equity and Income Team (Darren McKiernan)  
Mackenzie Quantitative Equity Team (Arup Datta)  
Mackenzie Ivy Team (Paul Musson)  
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

#### Alternative Strategies

Mackenzie (Arruda, Locke, Weed)

#### Completion Pool

Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Key Fund Data

Total Fund Assets:	\$673.6 million
NAVPS (09/30/2019):	C\$12.12
MER (as of Mar. 2019):	LB: 1.90%
Management Fee:	LB: 1.45%
Benchmark <sup>†</sup> :	65% FTSE Canada Universe Bond + 12.5% MSCI AC (All Country) World + 12.5% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.3798	5/17/2019
LX	Monthly	0.0482	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC 4446	—	—	—	—
LX	MFC 4448	—	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Balanced portfolio focused on preserving capital
- Seeks a steady income stream with some growth potential
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW	MEDIUM	HIGH
-----	--------	------

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The blended index is composed of 65% FTSE Canada Universe Bond, 12.5% MSCI AC (All Country) World, 12.5% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio. Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† Target Investments and weightings are subject to change.

# Symmetry Conservative Portfolio – Series LB

CORPORATE CLASS: SYMMETRY CONSERVATIVE PORTFOLIO CLASS | TARGET ASSET MIX: 35% EQUITY, 65% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.0%
3 Months	0.7%
Year-to-date	6.9%
1 Year	3.2%
2 Years	3.0%
3 Years	2.6%
5 Years	3.1%
Since inception (Jan. 2012)	4.2%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	9.9%	Canada	42.1%
EQUITIES		United States	12.4%
Canada	16.3%	United Kingdom	0.7%
United States	7.7%	Australia	0.3%
China	1.1%	Other	2.7%
Japan	0.7%		
Other	6.1%		

## Sector Allocation 08/31/2019

Fixed Income	58.1%
Cash & Equivalents	9.9%
Financials	6.0%
Other	4.1%
Industrials	3.9%
Energy	3.3%
Information Technology	3.3%
Exchange Traded Funds	2.7%
Consumer Discretionary	2.4%
Materials	2.3%
Consumer Staples	2.3%
Communication Serv.	1.7%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

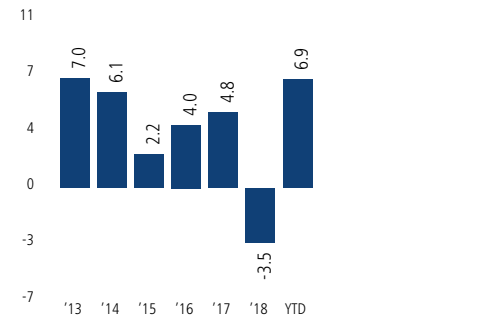
#### Global Bonds

Mackenzie (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

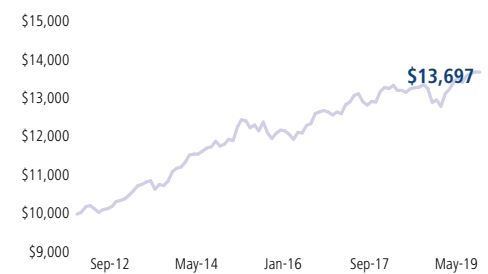
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.64	Beta	0.88
B' mark Annual Std Dev.	3.94	R-squared	0.92
Alpha	-1.95	Sharpe Ratio	0.40

Source: Mackenzie Investments

#### Canadian Equity

Mackenzie Bluewater Team (Dina DeGeer)  
Connor Clark & Lunn (Steven Huang)

#### US Equity

Mackenzie Growth Team (Phil Taller)

#### Global, International & Emerging Markets Equity

Connor Clark & Lunn (Steven Huang)  
Mackenzie Global Equity and Income Team (Darren McKiernan)  
Mackenzie Quantitative Equity Team (Arup Datta)  
Mackenzie Ivy Team (Paul Musson)  
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

#### Alternative Strategies

Mackenzie (Arruda, Locke, Weed)

#### Completion Pool

Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Key Fund Data

Total Fund Assets:	\$1.7 billion
NAVPS (09/30/2019):	C\$11.59
MER (as of Mar. 2019):	LB: 2.25%
Management Fee:	LB: 1.75%
Benchmark <sup>†</sup> :	55% FTSE Canada Universe Bond + 20% MSCI AC (All Country) World + 15% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.1373	12/21/2018
LX	Monthly	0.0468	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4438	—	—	—
LX	MFC	4459	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Income portfolio that strives to preserve capital
- Seeks a steady income stream with growth potential
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW	MEDIUM	HIGH
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\* The blended index is composed of 55% FTSE Canada Universe Bond, 20% MSCI AC (All Country) World, 15% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

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† Target Investments and weightings are subject to change.

# Symmetry Conservative Portfolio Class – Series LB

TRUST: SYMMETRY CONSERVATIVE PORTFOLIO (CAPPED TO NEW PURCHASES) | TARGET ASSET MIX: 35% EQUITY, 65% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.0%
3 Months	0.7%
Year-to-date	6.9%
1 Year	3.2%
2 Years	3.0%
3 Years	2.6%
5 Years	3.0%
Since inception (Jan. 2012)	4.0%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	9.9%	Canada	42.1%
EQUITIES		United States	12.4%
Canada	16.3%	United Kingdom	0.7%
United States	7.7%	Australia	0.3%
China	1.1%	Other	2.7%
Japan	0.7%		
Other	6.1%		

## Sector Allocation 08/31/2019

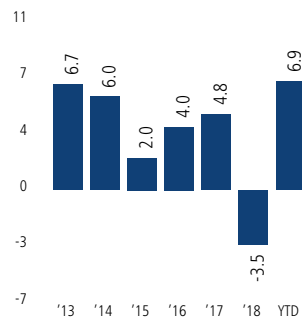
Fixed Income	58.1%
Cash & Equivalents	9.9%
Financials	6.0%
Other	4.1%
Industrials	3.9%
Information Technology	3.3%
Energy	3.3%
Exchange Traded Funds	2.7%
Consumer Discretionary	2.4%
Materials	2.3%
Consumer Staples	2.3%
Communication Serv.	1.7%

## Portfolio Managers

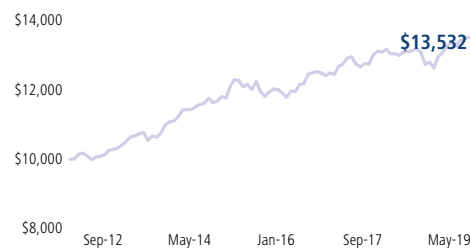
**Mackenzie Multi-Asset Strategies Team**  
Nelson Arruda, Andrea Hallett

- Canadian Bonds**  
Mackenzie Fixed Income Team (Steve Locke, Felix Wong)
- Global Bonds**  
Mackenzie (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)
- High Yield Bonds**  
Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	3.64	Beta	0.88
B' mark Annual Std Dev.	3.94	R-squared	0.92
Alpha	-1.95	Sharpe Ratio	0.40

Source: Mackenzie Investments

- Canadian Equity**  
Mackenzie Bluewater Team (Dina DeGeer)  
Connor Clark & Lunn (Steven Huang)
- US Equity**  
Mackenzie Growth Team (Phil Taller)
- Global, International & Emerging Markets Equity**  
Connor Clark & Lunn (Steven Huang)  
Mackenzie Global Equity and Income Team (Darren McKiernan)  
Mackenzie Quantitative Equity Team (Arup Datta)  
Mackenzie Ivy Team (Paul Musson)  
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)
- Alternative Strategies**  
Mackenzie (Arruda, Locke, Weed)
- Completion Pool**  
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Key Fund Data

Total Fund Assets:	\$542.8 million
NAVPS (09/30/2019):	C\$12.84
MER (as of Mar. 2019):	LB: 2.24%
Management Fee:	LB: 1.75%
Benchmark*:	55% FTSE Canada Universe Bond + 20% MSCI AC (All Country) World + 15% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.3479	5/17/2019
LX	Monthly	0.0505	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4429	—	—	—
LX	MFC	4431	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Income portfolio that strives to preserve capital
- Seeks a steady income stream with growth potential
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW	MEDIUM	HIGH
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Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The blended index is composed of 55% FTSE Canada Universe Bond, 20% MSCI AC (All Country) World, 15% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

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† Target Investments and weightings are subject to change.

# Symmetry Balanced Portfolio – Series LB

CORPORATE CLASS: SYMMETRY BALANCED PORTFOLIO CLASS | TARGET ASSET MIX: 50% EQUITY, 50% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.4%
3 Months	0.8%
Year-to-date	8.5%
1 Year	3.2%
2 Years	3.6%
3 Years	3.5%
5 Years	3.6%
Since inception (Jan. 2012)	5.2%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	12.2%	Canada	33.2%
		United States	9.8%
		United Kingdom	0.5%
		Australia	0.2%
		Other	2.2%
<b>EQUITIES</b>			
Canada	24.2%	China	1.0%
United States	8.4%	Japan	1.0%
Other	7.3%		

## Sector Allocation 08/31/2019

Fixed Income	45.9%
Cash & Equivalents	12.2%
Financials	8.3%
Industrials	5.6%
Other	5.3%
Energy	4.1%
Information Technology	4.0%
Exchange Traded Funds	3.4%
Materials	3.3%
Consumer Discretionary	3.0%
Consumer Staples	2.8%
Communication Serv.	2.1%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

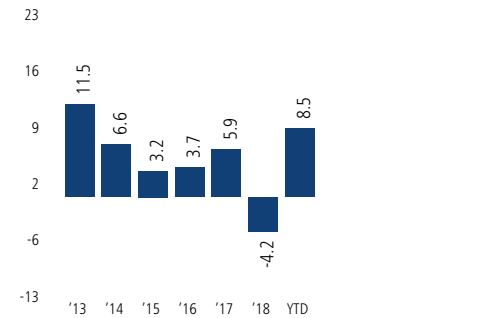
#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

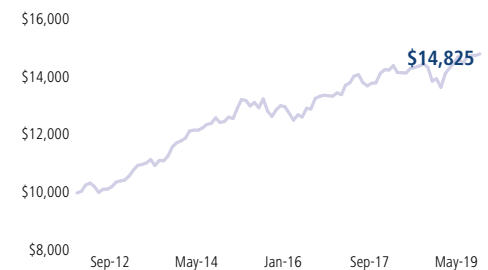
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	4.67	Beta	0.94
B' mark Annual Std Dev.	4.79	R-squared	0.93
Alpha	-2.39	Sharpe Ratio	0.50

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$2.3 billion
NAVPS (09/30/2019):	C\$12.14
MER (as of Mar. 2019):	LB: 2.36%
Management Fee:	LB: 1.85%
Benchmark*:	37.5% MSCI AC (All Country) World + 35% FTSE Canada Universe Bond + 15% BofA Merrill Lynch Global Broad Market (Hedged to CAD) + 12.5% S&P/TSX Composite

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.2810	12/21/2018
LX	Monthly	0.0476	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4436	—	—	—
LX	MFC	4460	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Steady, “down-the-middle” investment
- Seeks an equal balance of growth and protection
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW		MEDIUM	HIGH
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\* The blended index is composed of 37.5% MSCI AC (All Country) World, 35% FTSE Canada Universe Bond, 15% BofA Merrill Lynch Global Broad Market (Hedged to CAD) and 12.5% S&P/TSX Composite.

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† Target Investments and weightings are subject to change.



# Symmetry Balanced Portfolio Class – Series LB

TRUST: SYMMETRY BALANCED PORTFOLIO | TARGET ASSET MIX: 50% EQUITY, 50% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.4%
3 Months	0.8%
Year-to-date	8.5%
1 Year	3.2%
2 Years	3.6%
3 Years	3.5%
5 Years	3.6%
Since inception (Feb. 2012)	5.0%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	12.2%	Canada	33.2%
		United States	9.8%
		United Kingdom	0.5%
<b>EQUITIES</b>			
Canada	24.2%	Australia	0.2%
United States	8.4%	Other	2.2%
Japan	1.0%		
China	1.0%		
Other	7.3%		

## Sector Allocation 08/31/2019

Fixed Income	45.9%	Information	4.0%
Cash & Equivalents	12.2%	Technology	
Financials	8.3%	Exchange Traded	3.4%
Industrials	5.6%	Funds	
Other	5.3%	Materials	3.3%
Energy	4.1%	Consumer	3.0%
		Discretionary	
		Consumer Staples	2.8%
		Communication	2.1%
		Serv.	

## Credit Allocation\*\*\* 08/31/2019

AAA	15.0%	B	3.5%
AA	6.7%	CCC & Below	0.7%
A	8.5%	NR	0.4%
BBB	6.7%	Cash & Equivalents	12.2%
BB	3.1%	Equities	43.2%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer) Manuilife (Dan Janis)

#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

#### Canadian Equity

Mackenzie Bluewater Team (Dina DeGeer)

Connor Clark & Lunn (Steven Huang)

#### US Equity

Mackenzie Growth Team (Phil Tallier)

#### Global, International & Emerging Markets Equity

Connor Clark & Lunn (Steven Huang)

Mackenzie Global Equity and Income Team (Darren McKiernan)

Mackenzie Global Quantitative Equity Team (Arup Datta)

Mackenzie Ivy Team (Paul Musson)

Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

#### Alternative Strategies

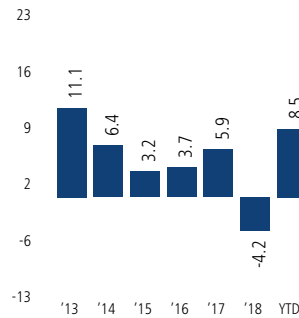
Mackenzie (Arruda, Locke, Weed)

#### Completion Pool

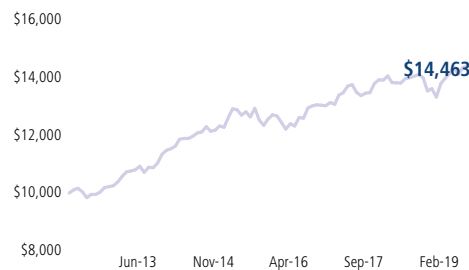
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

(Nelson Arruda)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Major Holdings\*\* 08/31/2019

Major Holdings Represent 15.4% of the fund

### EQUITY

Mackenzie Multi-Strategy Absolute Return Fund Series R	2.27%
Suncor Energy Inc	1.58%
Royal Bank of Canada	1.43%
Toronto-Dominion Bank/The	1.05%
Bank of Montreal	0.82%

### FIXED INCOME

Government of Canada 2.25% 06-01-2029	2.21%
Government of Canada 3.25% 06-01-2021	1.93%
Government of Canada 1.75% 08-01-2020	1.65%
Government of Canada 0.75% 09-01-2021	1.28%
Province of Ontario 2.70% 06-02-2029	1.21%

TOTAL NUMBER OF EQUITY HOLDINGS: 3397

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1271

## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	4.67	Beta	0.94
B' mark Annual Std Dev.	4.79	R-squared	0.93
Alpha	-2.38	Sharpe Ratio	0.50

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$484.0 million
NAVPS (09/30/2019):	C\$13.80
MER (as of Mar. 2019):	LB: 2.36%
Management Fee:	LB: 1.85%
Benchmark†:	37.5% MSCI AC (All Country) World + 35% FTSE Canada Universe Bond + 15% BofA Merrill Lynch Global Broad Market (Hedged to CAD) + 12.5% S&P/TSX Composite

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.4053	5/17/2019
LX	Monthly	0.0539	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC 4426	—	—	—	—
LX	MFC 4428	—	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Steady, "down-the-middle" investment
- Seeks an equal balance of growth and protection
- Diversification that strives to deliver lower volatility

## Risk Tolerance

LOW		MEDIUM		HIGH
-----	--	--------	--	------

Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The blended index is composed of 37.5% MSCI AC (All Country) World, 35% FTSE Canada Universe Bond, 15% BofA Merrill Lynch Global Broad Market (Hedged to CAD) and 12.5% S&P/TSX Composite.

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\*\*\* Credit allocation details are provided by one or more sources that may include DBRS, S&P, Bloomberg, FTSE TMX and Citigroup Corp.

† Target Investments and weightings are subject to change.

# Symmetry Moderate Growth Portfolio – Series LB

CORPORATE CLASS: SYMMETRY MODERATE GROWTH PORTFOLIO CLASS | TARGET ASSET MIX: 60% EQUITY, 40% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.5%
3 Months	0.4%
Year-to-date	7.9%
1 Year	1.7%
2 Years	2.9%
3 Years	3.5%
5 Years	3.5%
Since inception (Feb. 2012)	5.6%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	7.5%	Canada	28.1%
		United States	7.5%
		United Kingdom	0.3%
		Germany	0.2%
		Other	1.9%
<b>EQUITIES</b>			
Canada	20.5%		
United States	16.4%		
China	2.0%		
Japan	2.0%		
Other	13.6%		

## Sector Allocation 08/31/2019

Fixed Income	38.0%
Financials	9.5%
Cash & Equivalents	7.5%
Industrials	6.6%
Other	6.6%
Information Technology	6.0%
Exchange Traded Funds	5.1%
Energy	4.7%
Consumer Discretionary	4.5%
Consumer Staples	4.1%
Health Care	3.8%
Materials	3.6%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

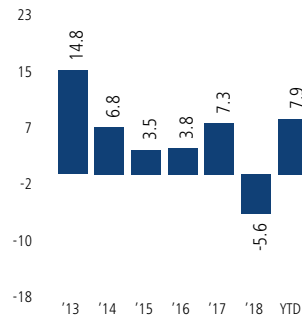
#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

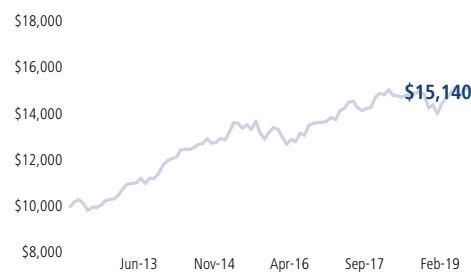
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	5.35	Beta	0.95
B'mark Annual Std Dev.	5.50	R-squared	0.95
Alpha	-3.00	Sharpe Ratio	0.45

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$2.3 billion
NAVPS (09/30/2019):	C\$12.95
MER (as of Mar. 2019):	LB: 2.37%
Management Fee:	LB: 1.85%
Benchmark*:	45% MSCI AC (All Country) World + 30% FTSE Canada Universe Bond + 15% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4442	—	—	—
LX	MFC	4461	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Broadly diversified portfolio holding stocks and bonds
- Growth-focused, balanced approach
- Seeks to achieve growth without excessive risk

## Risk Tolerance

LOW	MEDIUM	HIGH
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\* The blended index is composed of 45% MSCI AC (All Country) World, 30% FTSE Canada Universe Bond, 15% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

\*\* The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

Please see [mackenzieinvestments.com/currency](http://mackenzieinvestments.com/currency) to view funds/products using currency derivatives to hedge exchange rate risk.

† Target Investments and weightings are subject to change.

# Symmetry Moderate Growth Portfolio Class – Series LB

TRUST: SYMMETRY MODERATE GROWTH PORTFOLIO | TARGET ASSET MIX: 60% EQUITY, 40% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.5%
3 Months	0.4%
Year-to-date	7.9%
1 Year	1.7%
2 Years	2.9%
3 Years	3.5%
5 Years	3.5%
Since inception (Feb. 2012)	5.4%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	7.5%	Canada	28.1%
EQUITIES		United States	7.5%
Canada	20.5%	United Kingdom	0.3%
United States	16.4%	Germany	0.2%
Japan	2.0%	Other	1.9%
China	2.0%		
Other	13.6%		

## Sector Allocation 08/31/2019

Fixed Income	38.0%
Financials	9.5%
Cash & Equivalents	7.5%
Other	6.6%
Industrials	6.6%
Information Technology	6.0%
Exchange Traded Funds	5.1%
Energy	4.7%
Consumer Discretionary	4.5%
Consumer Staples	4.1%
Health Care	3.8%
Materials	3.6%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

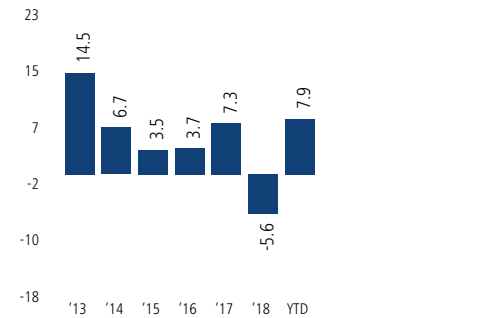
#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

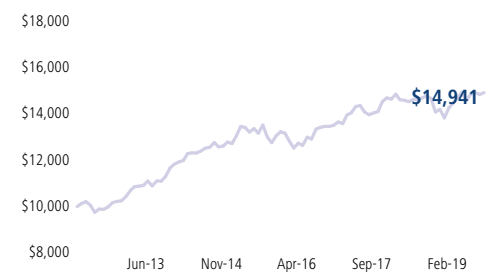
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	5.34	Beta	0.94
B' mark Annual Std Dev.	5.50	R-squared	0.95
Alpha	-2.99	Sharpe Ratio	0.45

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$443.9 million
NAVPS (09/30/2019):	C\$14.24
MER (as of Mar. 2019):	LB: 2.37%
Management Fee:	LB: 1.85%
Benchmark*:	45% MSCI AC (All Country) World + 30% FTSE Canada Universe Bond + 15% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.3709	5/17/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4434	—	—	—
LX	MFC	4467	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Broadly diversified portfolio holding stocks and bonds
- Growth-focused, balanced approach
- Seeks to achieve growth without excessive risk

## Risk Tolerance

LOW		MEDIUM		HIGH
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Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The blended index is composed of 45% MSCI AC (All Country) World, 30% FTSE Canada Universe Bond, 15% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

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‡ Target Investments and weightings are subject to change.

# Symmetry Growth Portfolio – Series LB

CORPORATE CLASS: SYMMETRY GROWTH PORTFOLIO CLASS | TARGET ASSET MIX: 75% EQUITY, 25% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.8%
3 Months	0.1%
Year-to-date	8.6%
1 Year	0.0%
2 Years	2.4%
3 Years	3.8%
5 Years	3.7%
Since inception (Jan. 2012)	6.5%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	11.8%	Canada	16.2%
		United States	4.2%
		United Kingdom	0.2%
		Germany	0.1%
		Other	1.0%
<b>EQUITIES</b>			
Canada	22.6%	China	3.3%
United States	18.3%	Japan	2.7%
Other	19.6%		

## Sector Allocation 08/31/2019

Fixed Income	21.8%
Financials	12.0%
Cash & Equivalents	11.8%
Other	8.4%
Industrials	8.2%
Information Technology	7.8%
Consumer Discretionary	5.9%
Energy	5.5%
Consumer Staples	5.2%
Health Care	4.9%
Materials	4.6%
Exchange Traded Funds	3.9%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

#### Global Bonds

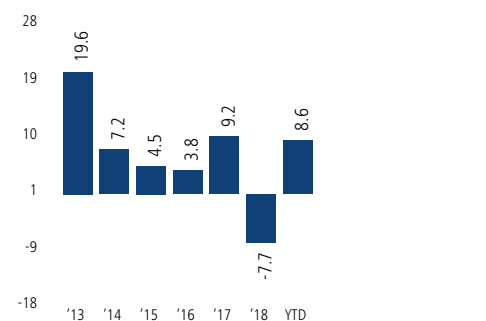
Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)

Manulife (Dan Janis)

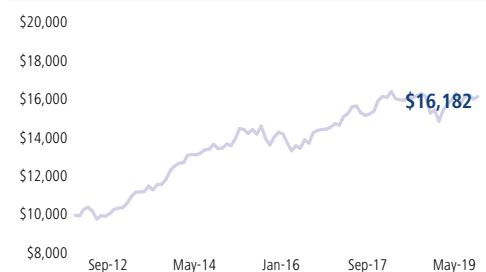
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	6.81	Beta	1.01
B'mark Annual Std Dev.	6.60	R-squared	0.95
Alpha	-4.00	Sharpe Ratio	0.40

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$841.5 million
NAVPS (09/30/2019):	C\$14.07
MER (as of Mar. 2019):	LB: 2.56%
Management Fee:	LB: 2.00%
Benchmark*:	55% MSCI AC (All Country) World + 20% S&P/TSX Composite + 20% FTSE Canada Universe Bond + 5% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.3109	12/21/2018
LX	Monthly	0.0499	9/20/2019

## Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC 4440	—	—	—	—
LX	MFC 4462	—	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Growth-focused portfolio that seeks some capital protection
- Diversified across a broad range of growth opportunities
- Seeks to achieve growth without excessive risk

## Risk Tolerance

LOW		MEDIUM		HIGH
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\* The blended index is composed of 55% MSCI AC (All Country) World, 20% S&P/TSX Composite, 20% FTSE Canada Universe Bond and 5% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

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† Target Investments and weightings are subject to change.

# Symmetry Growth Portfolio Class – Series LB

TRUST: SYMMETRY GROWTH PORTFOLIO | TARGET ASSET MIX: 75% EQUITY, 25% FIXED INCOME

## Compound Annualized Returns 09/30/2019

1 Month	0.8%
3 Months	0.1%
Year-to-date	8.6%
1 Year	0.0%
2 Years	2.5%
3 Years	3.8%
5 Years	3.7%
Since inception (Jan. 2012)	6.4%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	10.9%	Canada	16.4%
		United States	4.3%
<b>EQUITIES</b>		United Kingdom	0.2%
Canada	22.8%	Germany	0.1%
United States	18.5%	Other	1.0%
China	3.4%		
Japan	2.7%		
Other	19.7%		

## Sector Allocation 08/31/2019

Fixed Income	22.0%
Financials	12.1%
Cash & Equivalents	10.9%
Other	8.5%
Industrials	8.3%
Information Technology	7.9%
Consumer Discretionary	5.9%
Energy	5.6%
Consumer Staples	5.3%
Health Care	5.0%
Materials	4.6%
Exchange Traded Funds	3.9%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Bonds

Mackenzie Fixed Income Team (Steve Locke, Felix Wong)

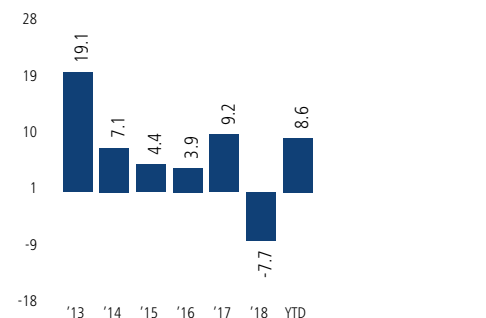
#### Global Bonds

Mackenzie Fixed Income Team (Steve Locke, Konstantin Boehmer)  
Manulife (Dan Janis)

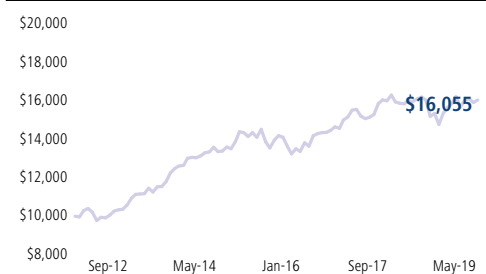
#### High Yield Bonds

Mackenzie Fixed Income Team (Steve Locke, Dan Cooper)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	6.81	Beta	1.01
B' mark Annual Std Dev.	6.60	R-squared	0.95
Alpha	-4.00	Sharpe Ratio	0.40

Source: Mackenzie Investments

## Key Fund Data

Total Fund Assets:	\$83.2 million
NAVPS (09/30/2019):	C\$15.32
MER (as of Mar. 2019):	LB: 2.54%
Management Fee:	LB: 2.00%
Benchmark*:	55% MSCI AC (All Country) World + 20% S&P/TSX Composite + 20% FTSE Canada Universe Bond + 5% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

## Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.3364	5/17/2019

## Fund Codes:

SERIES (CS)	PREFIX	FE	BE	LL2	LL3
LB	MFC	4432	—	—	—
LX	MFC	4468	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Growth-focused portfolio that seeks some capital protection
- Diversified across a broad range of growth opportunities
- Seeks to achieve growth without excessive risk

## Risk Tolerance

LOW		MEDIUM		HIGH
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Effective September 29, 2016, Mackenzie Investments will no longer permit purchases of securities in Series O, O6, PWX, and PWX8 in the Corporate Class version of this fund.

\* The blended index is composed of 55% MSCI AC (All Country) World, 20% S&P/TSX Composite, 20% FTSE Canada Universe Bond and 5% BofA Merrill Lynch Global Broad Market (Hedged to CAD).

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‡ Target Investments and weightings are subject to change.

# Symmetry Equity Portfolio Class – Series LB

## Compound Annualized Returns 09/30/2019

1 Month	1.1%
3 Months	-0.8%
Year-to-date	8.2%
1 Year	-2.1%
2 Years	1.6%
3 Years	4.1%
5 Years	4.0%
Since inception (Mar. 2012)	6.8%

## Regional Allocation 08/31/2019

CASH & EQUIVALENTS		Switzerland	3.1%
Cash & Equivalents	10.7%	Germany	2.8%
		Australia	2.7%
<b>OVERALL</b>		France	1.5%
United States	33.9%	Other	13.4%
Canada	21.7%		
Japan	3.9%		
China	3.2%		
United Kingdom	3.1%		

## Sector Allocation 08/31/2019

Financials	13.8%
Information Technology	11.2%
Cash & Equivalents	10.7%
Industrials	9.7%
Consumer Discretionary	8.2%
Other	7.9%
Health Care	7.8%
Energy	7.5%
Exchange Traded Funds	7.4%
Consumer Staples	6.4%
Materials	5.2%
Communication Serv.	4.2%

## Portfolio Managers

### Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Andrea Hallett

#### Canadian Equity

Mackenzie Bluewater Team (Dina DeGeer)  
Connor Clark & Lunn (Steven Huang)

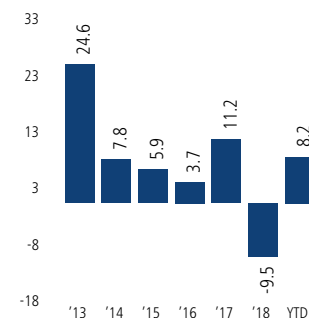
#### US Equity

Mackenzie Growth Team (Phil Taller)

#### Global, International & Emerging Markets Equity

Connor Clark & Lunn (Steven Huang)  
Mackenzie Global Equity and Income Team (Darren McKiernan)  
Mackenzie Quantitative Equity Team (Arup Datta)  
Mackenzie Ivy Team (Paul Musson)  
Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Calendar Year Returns (%) 09/30/2019



## Value of \$10,000 invested 09/30/2019



## Fund Risk Measures (3 year) 09/30/2019

Annual Std Dev	8.70	Beta	0.93
B'mark Annual Std Dev.	8.96	R-squared	0.91
Alpha	-5.03	Sharpe Ratio	0.35

Source: Mackenzie Investments

#### Alternative Strategies

Mackenzie (Arruda, Locke, Weed)

#### Completion Pool

Mackenzie Multi-Asset Strategies Team (Nelson Arruda)

## Key Fund Data

Total Fund Assets:	\$239.4 million
NAVPS (09/30/2019):	C\$14.47
MER (as of Mar. 2019):	LB: 2.62%
Management Fee:	LB: 2.00%
Benchmark*:	90% MSCI AC (All Country) World + 10% S&P/TSX Composite

### Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
LB	Annually	0.5422	5/17/2019
LX	Monthly	0.0491	9/20/2019

### Fund Codes:

SERIES (C\$)	PREFIX	FE	BE	LL2	LL3
LB	MFC 4424	—	—	—	—
LX	MFC 4463	—	—	—	—

Additional fund series available at [mackenzieinvestments.com/fundcodes](http://mackenzieinvestments.com/fundcodes).

## Morningstar Equity Investment Style

	VALUE	BLEND	GROWTH
LARGE CAP			
MEDIUM CAP			
SMALL CAP			

## Why Invest in this fund?

- Growth-focused portfolio that seeks some capital protection
- Diversified across a broad range of growth opportunities
- Seeks to achieve growth without excessive risk

## Risk Tolerance

LOW		MEDIUM		HIGH
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\* The blended index is composed of 90% MSCI AC (All Country) World Index and 10% S&P/TSX Composite Index.

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# LAURENTIAN BANK GROUP OF FUNDS

Performance as of September 30, 2019

Category	Fund Name	Series	Fund Code	Annual Average Compounded Rates of Return (%)								Monthly Distribution (\$)	NAVPS (\$)	Inception Date*	
				1 Month	3 Months	2019 YTD	1 Year	2 Years	3 Years	4 Years	Since Inception				
Liquidity	Mackenzie Canadian Money Market Fund	LB	4455	0.1	0.3	1.0	1.3	1.0	0.8	0.6	0.5	—	\$10.0000	Dec-13	
	Mackenzie Canadian Money Market Fund	LW	4471	0.1	0.3	1.0	1.3	—	—	—	1.1	0.0101645	\$10.0000	Dec-17	
	Mackenzie Canadian Short Term Income Fund	LB	4418	-0.4	0.1	2.9	2.8	2.0	1.4	1.7	1.5	—	\$9.7914	Jan-12	
	Mackenzie Canadian Short Term Income Fund	LW	4473	-0.4	0.2	3.1	3.0	—	—	—	1.8	0.0119000	\$9.9524	Dec-17	
	Mackenzie Canadian Bond Fund (soft-capped)	LB	4411	-0.9	0.9	6.9	7.7	4.6	1.9	2.7	2.6	—	\$10.3967	Jan-12	
	Mackenzie Canadian Bond Fund (soft-capped)	LW	4470	-0.9	0.9	7.0	7.8	—	—	—	3.9	0.0106000	\$10.4084	Dec-17	
Income Funds	Mackenzie Corporate Bond Fund (soft-capped)	LB	4414	0.1	0.8	7.5	3.8	2.2	3.0	4.0	3.9	—	\$9.6035	Jan-12	
	Mackenzie Corporate Bond Fund (soft-capped)	LW	4477	0.1	0.9	7.8	4.2	—	—	—	2.7	0.0311000	\$9.6563	Dec-17	
	Mackenzie Strategic Bond Fund	LB	4464	-1.0	1.0	6.9	7.2	4.3	2.2	3.0	2.9	—	\$10.3729	Dec-14	
	Mackenzie Strategic Bond Fund	LW	4495	-1.0	1.0	7.1	7.4	—	—	—	3.7	0.0127000	\$10.2932	Dec-17	
	Symmetry Fixed Income Portfolio	LB	4449	-0.9	1.2	7.2	7.9	4.4	2.2	2.9	2.5	—	\$11.0202	Jan-12	
	Symmetry Fixed Income Portfolio	LX	4457	-0.9	1.2	7.2	7.9	4.4	2.2	2.9	2.3	0.0439000	\$10.9031	May-13	
	Symmetry Fixed Income Portfolio (soft-capped)	LM	4450	-0.9	1.2	7.2	7.9	4.4	2.2	2.9	2.4	0.0436000	\$10.8127	Dec-12	
	Symmetry Fixed Income Portfolio	LW6	4498	-0.9	1.2	7.3	8.0	—	—	—	4.0	0.0563000	\$13.9662	Dec-17	
	Symmetry Fixed Income Portfolio	LW	4480	-0.9	1.2	7.3	8.0	—	—	—	4.0	—	\$10.3265	Dec-17	
	Mackenzie Global Tactical Bond Fund	LB	5379	-0.5	-1.0	2.8	2.1	—	—	—	0.8	—	\$9.4259	Dec-17	
	Mackenzie Global Tactical Bond Fund	LW6	5382	-0.5	-1.0	3.0	2.4	—	—	—	1.2	0.0570000	\$13.5687	Dec-17	
	Mackenzie Global Tactical Bond Fund	LW	5380	-0.5	-1.0	3.0	2.3	—	—	—	1.0	0.0200000	\$9.6086	Dec-17	
	Mackenzie Global Tactical Bond Fund	LX	5381	-0.5	-1.0	3.0	2.2	—	—	—	0.9	0.0442000	\$10.5343	Dec-17	
	Growth Funds	Mackenzie Ivy Canadian Fund	LB	4403	1.3	1.9	13.2	3.2	2.7	3.7	5.9	7.3	—	\$14.1857	Jan-12
		Mackenzie Ivy Canadian Fund	LW	4472	1.4	2.0	13.6	3.6	—	—	—	2.0	—	\$9.8311	Dec-17
		Mackenzie Canadian Large Cap Dividend (soft-capped)	LB	5901	3.6	2.5	—	—	—	—	—	8.3	—	\$10.2954	Feb-19
Mackenzie Canadian Large Cap Dividend (soft-capped)		LF	5823	3.7	2.8	—	—	—	—	—	9.3	—	\$10.3820	Feb-19	
Mackenzie Canadian Large Cap Dividend (soft-capped)		LS	5864	3.7	2.9	—	—	—	—	—	9.5	0.0625000	\$15.0840	Feb-19	
Mackenzie Canadian Large Cap Dividend (soft-capped)		LW	5903	3.6	2.5	—	—	—	—	—	8.4	—	\$10.3086	Feb-19	
Mackenzie Canadian Large Cap Dividend (soft-capped)		LW5	5902	3.6	2.5	—	—	—	—	—	8.4	0.0625000	\$14.9527	Feb-19	
Mackenzie Canadian Large Cap Dividend (soft-capped)		LX	5904	3.6	2.5	—	—	—	—	—	8.3	0.0625000	\$14.9336	Feb-19	
Mackenzie Canadian All Cap Value Class		LB	4410	1.8	2.8	16.5	5.1	3.8	5.4	7.9	6.4	—	\$14.9780	Jan-12	
Mackenzie Canadian All Cap Value Class		LW	4493	1.8	2.9	16.9	5.6	—	—	—	2.7	—	\$9.6058	Dec-17	
Mackenzie Canadian All Cap Value Class (closed)		B	4454	1.8	2.8	16.5	5.2	3.8	5.4	7.9	5.8	—	\$13.0877	Aug-13	
Symmetry Equity Portfolio Class		LB	4424	1.1	-0.8	8.2	-2.0	1.6	4.1	4.5	6.8	—	\$14.4704	Mar-12	
Symmetry Equity Portfolio Class		LX	4463	1.1	-0.8	8.2	-2.1	1.6	4.1	4.5	4.2	0.0491000	\$11.8511	Jan-14	
Symmetry Equity Portfolio Class (soft-capped)		LM	4452	1.1	-0.8	8.2	-2.0	1.6	4.1	4.5	6.8	0.0573000	\$13.8296	Feb-13	
Symmetry Equity Portfolio Class		LW6	5361	1.1	-0.7	8.5	-1.7	—	—	—	-0.1	0.0511000	\$12.3475	Dec-17	
Symmetry Equity Portfolio Class		LW	4482	1.1	-0.7	8.5	-1.7	—	—	—	-0.1	—	\$9.1582	Dec-17	
Mackenzie Global Growth Class		LB	4423	-1.7	-0.1	19.4	8.2	12.3	12.1	9.8	12.6	—	\$22.3490	Jan-12	
Mackenzie Global Growth Class		LW	4478	-1.7	0.0	19.8	8.7	—	—	—	10.0	—	\$11.0759	Dec-17	
Mackenzie US Mid Cap Growth Class		LB	4421	-0.8	-1.2	14.9	3.2	15.9	12.9	13.1	14.9	—	\$25.5476	Jan-12	
Mackenzie US Mid Cap Growth Class		LW	4479	-0.7	-1.2	15.2	3.6	—	—	—	15.0	—	\$11.7520	Dec-17	
Mackenzie International Growth Fund (soft-capped)		LB	4465	2.4	-2.4	2.9	-3.0	-0.4	1.4	1.3	2.5	—	\$10.6239	Dec-14	
Mackenzie Ivy International Fund (soft-capped)		LW	4469	2.4	-2.3	3.3	-2.5	—	—	—	-0.8	—	\$9.6791	Dec-17	
Mackenzie Global Dividend Fund		LB	4466	0.9	1.4	16.7	7.6	7.0	8.3	9.2	9.7	—	\$15.5725	Dec-14	
Mackenzie Global Dividend Fund		LW	4483	0.9	1.5	17.1	8.0	—	—	—	5.9	—	\$11.0481	Dec-17	
Mackenzie Canadian Growth Class		LB	5391	-1.5	-1.5	17.2	5.1	—	—	—	7.5	—	\$11.2205	Dec-17	
Mackenzie Canadian Growth Class		LW	5392	-1.4	-1.4	17.6	5.5	—	—	—	7.9	—	\$11.2559	Dec-17	
Mackenzie Canadian Growth Fund	LB	5632	-1.5	-1.5	17.3	5.1	—	—	—	3.8	—	\$10.4749	Jul-18		
Mackenzie Canadian Growth Fund	LW	5633	-1.4	-1.4	17.6	5.5	—	—	—	4.2	—	\$10.5224	Jul-18		

# LAURENTIAN BANK GROUP OF FUNDS

Performance as of September 30, 2019 (cont'd)

Category	Fund Name	Series	Fund Code	Annual Average Compounded Rates of Return (%)								Monthly Distribution (\$)	NAVPS (\$)	Inception Date*	
				1 Month	3 Months	2019 YTD	1 Year	2 Years	3 Years	4 Years	Since Inception				
Speciality Funds	Mackenzie Canadian Small Cap Value Class (closed)	LB	4409	0.3	1.4	15.5	-3.2	0.9	2.3	3.9	6.1	—	\$15.7551	Jan-12	
	Mackenzie Canadian Small Cap Class	LW	4492	0.4	1.5	15.8	-2.8	—	—	—	0.0	—	\$9.8283	Dec-17	
	Mackenzie Canadian Resources Fund (soft-capped)	LB	4422	-0.8	-2.8	2.9	-19.3	-8.3	-8.4	1.0	-5.9	—	\$6.2418	Jan-12	
	Mackenzie Canadian Resource Fund (soft-capped)	LW	4474	-0.7	-2.7	3.2	-19.0	—	—	—	-9.8	—	\$8.2727	Dec-17	
	Mackenzie Global Small Cap Fund	LB	5377	0.9	-2.9	2.0	-15.9	—	—	—	-8.3	—	\$7.9259	Dec-17	
	Mackenzie Global Small Cap Fund	LW	5378	0.9	-2.8	2.2	-15.5	—	—	—	-8.0	—	\$8.2982	Dec-17	
Balanced Funds	Mackenzie Income Fund (soft-capped)	LB	4415	0.1	1.1	9.7	7.0	4.8	3.7	4.7	4.7	0.0320000	\$8.1407	Jan-12	
	Mackenzie Income Fund (soft-capped)	LW	4475	0.1	1.3	10.1	7.5	—	—	—	4.2	0.0675000	\$14.2503	Dec-17	
	Mackenzie Strategic Income Fund (soft-capped)	LB	4453	0.9	0.9	10.4	4.8	4.4	5.3	6.2	5.5	—	\$12.1386	Dec-12	
	Mackenzie Strategic Income Fund (soft-capped)	LW6	4499	0.9	1.0	10.6	5.1	—	—	—	3.6	0.0554000	\$14.0467	Dec-17	
	Mackenzie Strategic Income Fund (soft-capped)	LW	4481	0.9	1.0	10.7	5.1	—	—	—	3.6	—	\$10.0760	Dec-17	
	Mackenzie Strategic Income Fund (soft-capped)	LX	4417	0.9	0.9	10.4	4.8	4.4	5.3	6.2	5.4	0.0521000	\$13.1920	Feb-12	
	Mackenzie Monthly Income Balanced Portfolio	LB	5383	0.7	1.6	8.2	3.5	—	—	—	2.9	—	\$14.6652	Dec-17	
	Mackenzie Monthly Income Balanced Portfolio	LW6	5386	0.7	1.6	8.3	3.8	—	—	—	3.3	0.0571000	\$14.3169	Dec-17	
	Mackenzie Monthly Income Balanced Portfolio	LW	5384	0.7	1.6	8.3	3.6	—	—	—	3.1	0.0466000	\$14.7220	Dec-17	
	Mackenzie Monthly Income Balanced Portfolio	LX	5385	0.7	1.6	8.2	3.5	—	—	—	2.9	0.0568000	\$14.2431	Dec-17	
	Mackenzie Monthly Income Conservative Portfolio	LB	5387	0.0	1.3	7.3	4.9	—	—	—	3.2	—	\$14.6892	Dec-17	
	Mackenzie Monthly Income Conservative Portfolio	LW6	5390	0.1	1.3	7.4	5.0	—	—	—	3.5	0.0576000	\$14.3149	Dec-17	
	Mackenzie Monthly Income Conservative Portfolio	LW	5388	0.1	1.3	7.4	5.0	—	—	—	3.4	0.0473000	\$14.7842	Dec-17	
	Mackenzie Monthly Income Conservative Portfolio	LX	5389	0.0	1.3	7.3	4.9	—	—	—	3.2	0.0574000	\$14.2415	Dec-17	
	Mackenzie Canadian Growth Balanced Fund	LB	5628	-1.3	-0.4	14.2	6.0	—	—	—	4.5	—	\$10.5073	Jul-18	
	Mackenzie Canadian Growth Balanced Fund	LW	5630	-1.2	-0.3	14.4	6.2	—	—	—	4.7	—	\$10.5494	Jul-18	
	Mackenzie Canadian Growth Balanced Fund	LW6	5631	-1.2	-0.3	14.5	6.4	—	—	—	5.0	0.0558000	\$14.8303	Jul-18	
	Mackenzie Canadian Growth Balanced Fund	LX	5629	-1.2	-0.4	14.2	6.0	—	—	—	4.5	0.0559000	\$14.7897	Jul-18	
	Mackenzie Canadian Growth Balanced Class	LB	5624	-1.3	-0.4	14.2	5.9	—	—	—	4.4	—	\$10.3779	Jul-18	
	Mackenzie Canadian Growth Balanced Class	LW	5626	-1.2	-0.3	14.4	6.2	—	—	—	4.7	—	\$10.4001	Jul-18	
	Mackenzie Canadian Growth Balanced Class	LW6	5627	-1.2	-0.3	14.4	6.2	—	—	—	4.7	0.0560000	\$14.6029	Jul-18	
	Mackenzie Canadian Growth Balanced Class	LX	5625	-1.3	-0.4	14.2	5.9	—	—	—	4.4	0.0560000	\$14.5696	Jul-18	
	Managed Portfolios	Symmetry Conservative Income Portfolio	LB	4444	-0.2	0.8	6.8	4.1	3.2	2.5	3.4	3.6	—	\$11.2359	Jan-12
		Symmetry Conservative Income Portfolio	LX	4458	-0.2	0.8	6.8	4.1	3.2	2.5	3.4	3.3	0.0464000	\$11.4812	May-13
Symmetry Conservative Income Portfolio (soft-capped)		LM	4445	-0.2	0.8	6.8	4.1	3.2	2.5	3.4	3.7	0.0311000	\$7.6836	Jan-12	
Symmetry Conservative Income Portfolio		LW6	5371	-0.2	0.8	6.9	4.2	—	—	—	2.4	0.0562000	\$13.9046	Dec-17	
Symmetry Conservative Income Portfolio		LW	4496	-0.2	0.8	6.9	4.2	—	—	—	2.4	—	\$10.1783	Dec-17	
Symmetry Conservative Income Portfolio Class		LB	4446	-0.2	0.8	6.8	4.1	3.2	2.5	3.3	3.4	—	\$12.1240	Jan-12	
Symmetry Conservative Income Portfolio Class		LX	4448	-0.2	0.8	6.8	4.1	3.2	2.5	3.3	3.4	0.0482000	\$11.4251	Jan-12	
Symmetry Conservative Income Portfolio Class (soft-capped)		LM	4447	-0.2	0.8	6.8	4.1	3.2	2.5	3.3	3.5	0.0342000	\$8.1101	Jan-12	
Symmetry Conservative Income Portfolio Class		LW6	5372	-0.2	0.8	6.9	4.2	—	—	—	2.4	0.0561000	\$13.2957	Dec-17	
Symmetry Conservative Income Portfolio Class		LW	4497	-0.2	0.8	6.9	4.2	—	—	—	2.4	—	\$9.8507	Dec-17	
Symmetry Conservative Portfolio		LB	4438	0.0	0.7	6.9	3.2	3.0	2.6	3.4	4.2	—	\$11.5860	Jan-12	
Symmetry Conservative Portfolio		LX	4459	0.0	0.7	6.9	3.2	3.0	2.6	3.4	3.6	0.0468000	\$11.5942	May-13	
Symmetry Conservative Portfolio (soft-capped)		LM	4439	0.0	0.7	6.9	3.2	3.0	2.5	3.4	4.2	0.0318000	\$7.8638	Jan-12	
Symmetry Conservative Portfolio		LW6	5369	0.0	0.7	7.1	3.4	—	—	—	2.1	0.0553000	\$13.7159	Dec-17	
Symmetry Conservative Portfolio		LW	4491	0.0	0.7	7.1	3.4	—	—	—	2.0	—	\$10.0698	Dec-17	
Symmetry Conservative Portfolio Class		LB	4429	0.0	0.7	6.9	3.2	3.0	2.6	3.4	4.0	—	\$12.8429	Jan-12	
Symmetry Conservative Portfolio Class		LX	4431	0.0	0.7	6.9	3.2	3.0	2.6	3.4	3.9	0.0505000	\$12.0906	Feb-12	
Symmetry Conservative Portfolio Class (soft-capped)		LM	4430	0.0	0.7	6.9	3.2	3.0	2.5	3.4	4.1	0.0361000	\$8.6302	Jan-12	
Symmetry Conservative Portfolio Class		LW6	5365	0.0	0.7	7.1	3.4	—	—	—	2.1	0.0560000	\$13.3919	Dec-17	
Symmetry Conservative Portfolio Class		LW	4487	0.0	0.7	7.1	3.4	—	—	—	2.1	—	\$9.9156	Dec-17	



# LAURENTIAN BANK GROUP OF FUNDS

Performance as of September 30, 2019 (cont'd)

Category	Fund Name	Series	Fund Code	Annual Average Compounded Rates of Return (%)								Monthly Distribution (\$)	NAVPS (\$)	Inception Date*
				1 Month	3 Months	2019 YTD	1 Year	2 Years	3 Years	4 Years	Since Inception			
Managed Portfolios	Symmetry Balanced Portfolio	LB	4436	0.3	0.8	8.5	3.2	3.6	3.4	4.0	5.2	–	\$12.1430	Jan-12
	Symmetry Balanced Portfolio	LX	4460	0.3	0.8	8.5	3.2	3.6	3.5	4.0	4.5	0.0476000	\$11.9599	May-13
	Symmetry Balanced Portfolio (soft-capped)	LM	4437	0.3	0.8	8.5	3.2	3.6	3.4	4.0	5.3	0.0328000	\$8.2349	Jan-12
	Symmetry Balanced Portfolio	LW6	5368	0.4	0.9	8.7	3.5	–	–	–	2.6	0.0538000	\$13.5477	Dec-17
	Symmetry Balanced Portfolio	LW	4490	0.4	0.9	8.7	3.4	–	–	–	2.6	–	\$9.9550	Dec-17
	Symmetry Balanced Portfolio Class	LB	4426	0.3	0.8	8.5	3.2	3.6	3.5	4.0	4.9	–	\$13.8043	Feb-12
	Symmetry Balanced Portfolio Class	LX	4428	0.3	0.8	8.5	3.2	3.6	3.5	4.0	4.9	0.0539000	\$13.1104	Feb-12
	Symmetry Balanced Portfolio Class (soft-capped)	LM	4427	0.3	0.8	8.5	3.2	3.6	3.4	4.0	5.2	0.0388000	\$9.4171	Jan-12
	Symmetry Balanced Portfolio Class	LW6	5364	0.4	0.9	8.7	3.5	–	–	–	2.6	0.0558000	\$13.5459	Dec-17
	Symmetry Balanced Portfolio Class	LW	4486	0.4	0.9	8.7	3.5	–	–	–	2.6	–	\$10.0230	Dec-17
	Symmetry Moderate Growth Portfolio	LB	4442	0.5	0.4	7.9	1.7	2.9	3.5	4.0	5.6	–	\$12.9454	Feb-12
	Symmetry Moderate Growth Portfolio	LX	4461	0.5	0.4	7.9	1.7	2.9	3.5	4.0	5.2	0.0506000	\$12.6397	Jun-13
	Symmetry Moderate Growth Portfolio (soft-capped)	LM	4443	0.5	0.4	7.9	1.7	2.9	3.5	4.0	5.7	0.0355000	\$8.8834	Jan-12
	Symmetry Moderate Growth Portfolio	LW6	5367	0.6	0.5	8.1	2.0	–	–	–	1.6	0.0539000	\$13.4851	Dec-17
	Symmetry Moderate Growth Portfolio	LW	4489	0.6	0.5	8.1	2.0	–	–	–	1.6	–	\$9.9120	Dec-17
	Symmetry Moderate Growth Portfolio Class	LB	4434	0.5	0.4	7.9	1.7	2.9	3.5	4.0	5.4	–	\$14.2369	Feb-12
	Symmetry Moderate Growth Portfolio Class (soft-capped)	LM	4435	0.5	0.4	7.9	1.7	2.9	3.5	4.0	5.3	0.0391000	\$9.4785	Feb-12
	Symmetry Moderate Growth Portfolio Class	LW6	5363	0.6	0.5	8.1	2.0	–	–	–	1.6	0.0551000	\$13.3476	Dec-17
	Symmetry Moderate Growth Portfolio Class	LW	4485	0.6	0.5	8.1	2.0	–	–	–	1.6	–	\$9.8781	Dec-17
	Symmetry Growth Portfolio	LB	4440	0.8	0.1	8.6	0.0	2.4	3.8	4.3	6.5	–	\$14.0680	Jan-12
	Symmetry Growth Portfolio	LX	4462	0.8	0.1	8.6	0.0	2.5	3.8	4.3	5.3	0.0499000	\$12.5643	May-13
	Symmetry Growth Portfolio (soft-capped)	LM	4441	0.8	0.1	8.6	0.0	2.4	3.8	4.4	6.5	0.0380000	\$9.5627	Jan-12
	Symmetry Growth Portfolio	LW6	5366	0.8	0.2	8.9	0.4	–	–	–	1.0	0.0522000	\$13.1521	Dec-17
	Symmetry Growth Portfolio	LW	4488	0.8	0.2	8.9	0.4	–	–	–	1.0	–	\$9.7083	Dec-17
	Symmetry Growth Portfolio Class	LB	4432	0.8	0.1	8.6	0.0	2.4	3.8	4.3	6.4	–	\$15.3187	Jan-12
Symmetry Growth Portfolio Class (soft-capped)	LM	4433	0.8	0.1	8.6	0.0	2.4	3.8	4.4	6.3	0.0415000	\$10.2135	Feb-12	
Symmetry Growth Portfolio Class	LW6	5362	0.8	0.2	8.9	0.4	–	–	–	1.0	0.0538000	\$13.2437	Dec-17	
Symmetry Growth Portfolio Class	LW	4484	0.8	0.2	8.9	0.4	–	–	–	1.0	–	\$9.8004	Dec-17	

LB: Regular series (\$500 minimum)

LX: Series with monthly distribution (\$5,000 minimum)

LM: Reduced cost series (\$15,000 minimum) with monthly distribution

\*The inception date corresponds to the date when the first purchase was made in this series and not the inception date of the fund.

\*\*Closed to new investments

\*On September 29, 2017 this Fund changed names

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of returns is the historical annual compounded total returns as of September 30, 2019 including changes in unit value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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