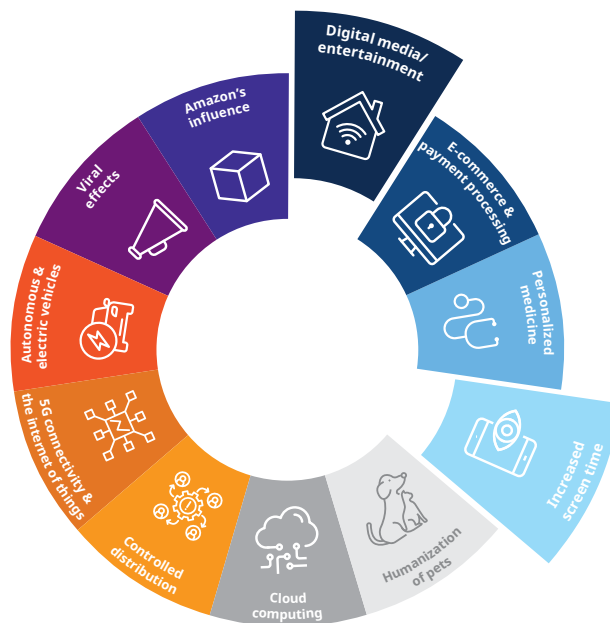


Investing for the new decade

Portfolio managers of the Mackenzie US All Cap Growth Fund leverage a team of roughly 50 analysts and researchers, who look for companies with, what the team believes, the ability to grow at above-market rates and sustain that growth in most macroeconomic environments. The team seeks businesses that could become disruptors in their industries, with innovative products and services, and significant growth potential.

One of the signature features of the fund is its thematic approach. The team analyzes global trends, as well as problems and potential solutions, to identify the themes that have the potential to drive sustained growth for businesses over a multi-year time horizon.

Top eleven investment themes in the portfolio. In this edition, the team will be discussing digital marketing and increased screen time:



| Digital marketing

Promoting products or services through electronic devices is imperative for business success, and business spending in this area has flourished. One key driver of this investment is the desire to capture and use customer data to drive better business outcomes, such as brand awareness and sales conversion. Many more businesses are making substantial investments to upgrade their digital infrastructure. Companies are recognizing the increasing importance of social media, mobile applications, email, search engines and websites for growing their businesses.

Example stock: [Salesforce.com \(CRM\)](https://www.salesforce.com)

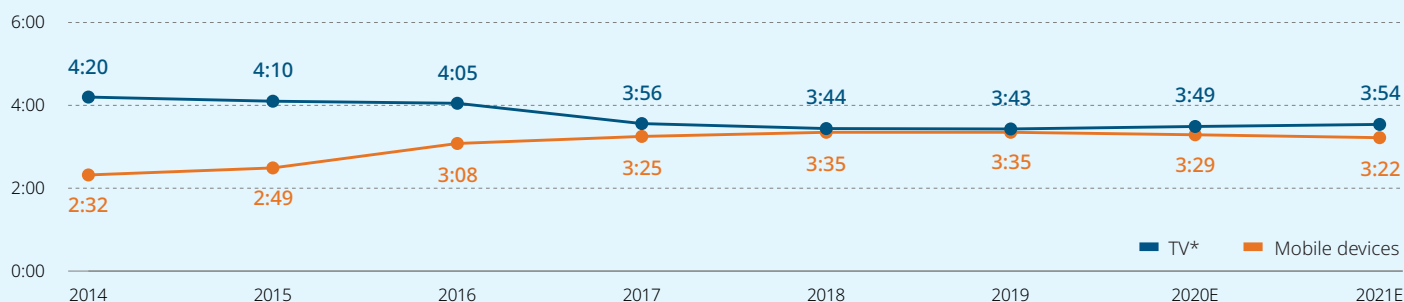
Salesforce.com is a developer and provider of customer relationship management software, with more than 150,000 users across a wide range of industries. The company has leveraged its core Customer Relationship Management (CRM) offering to become a leader in digital marketing solutions. Its broad platform and access to customer data via other cloud offerings puts it in a unique competitive position to deliver effective marketing campaigns to targeted audiences.



Increased screen time

People are spending considerably more time consuming content on electronic devices. In 2019, for the first time, US consumers spent more time with their mobile devices than they did watching TV, according to eMarketer.¹ Smartphones account for 70% of that mobile time. Mobile device usage is growing rapidly as streaming platforms, newly created apps, social media, gaming and targeted advertising campaigns increasingly cater to consumers outside the home. American adults spent about three and a half hours per day using the mobile internet in 2019, an increase of about 20 minutes from a year earlier.²

Consumers now spend more time with mobile devices than TV - Average hours/minutes per day in the United States



*Excludes digital. Source: eMarketer, April 2019.

Example stock: Adobe (ABDE)

Adobe enables digital content creation by providing software tools for creative professionals and marketers. Adobe's revenue visibility is very high, with a majority of its revenues under subscription. The team believes the company has some of the highest free cash flow margins in software. The team believes that these factors could allow Adobe to grow earnings per share substantially over the next three-plus years.

Conclusion

Mackenzie US All Cap Growth Fund seeks to invest in a concentrated portfolio of 60 to 90 companies with durable growth businesses that the team believes will be able to sustain that growth in most macroeconomic environments. As such, the fund may be suitable as part of an investor's US equity holdings.

To learn more about the Mackenzie US All Cap Growth Fund, please contact your financial advisor.

¹ eMarketer: "US Time Spent with Mobile 2019."

² Putnam Investments

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investment funds. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. This document includes forward-looking information that is based on forecasts of future events as of March 31, 2020. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security. The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. The description above regarding portfolio holdings was provided for indicative purposes only. Those securities may no longer be held by the fund at the time of use of this material.