**ALTERNATIVE STRATEGIES**

**Mackenzie Global Long/Short Equity Alpha Fund — Series F**

### Compound Annualized Returns
03/31/2020

- 1 Month: -31.5%
- 3 Months: -31.4%
- Year-to-date: -31.4%
- 1 Year: -31.5%
- Since inception (Feb. 2019): -30.5%

### Regional Allocation

### Sector Allocation

### Portfolio Managers
- Mackenzie Systematic Strategies Team
- Richard Weed

### Calendar Year Returns (%)
03/31/2020

- Year: -31.4%
- Month: -31.5%
- Quarter: -31.4%
- Year-to-date: -31.4%
- Since inception (Feb. 2019): -30.5%

### Value of $10,000 invested
03/31/2020

- May 19: $6,718
- Sep 19: $6,000
- Jan 20: $7,000
- May 19: $8,000
- Sep 19: $9,000
- Jan 20: $10,000

### Major Holdings**
02/29/2020

<table>
<thead>
<tr>
<th>Major Holdings</th>
<th>Value of the Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDK Corp</td>
<td>1.91%</td>
<td>1.91%</td>
</tr>
<tr>
<td>STM electronics NV</td>
<td>1.90%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Elexx Inc</td>
<td>1.86%</td>
<td>1.86%</td>
</tr>
<tr>
<td>Kansas City Southern</td>
<td>1.85%</td>
<td>1.85%</td>
</tr>
<tr>
<td>Barratt Developments PLC</td>
<td>1.84%</td>
<td>1.84%</td>
</tr>
<tr>
<td>Dax Group PLC</td>
<td>1.82%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Rightmove PLC</td>
<td>1.81%</td>
<td>1.81%</td>
</tr>
<tr>
<td>Skyworks Solutions Inc</td>
<td>1.80%</td>
<td>1.80%</td>
</tr>
<tr>
<td>Genisco Inc</td>
<td>1.80%</td>
<td>1.80%</td>
</tr>
<tr>
<td>Hydro One Ltd</td>
<td>1.79%</td>
<td>1.79%</td>
</tr>
</tbody>
</table>

**Total Number of Equity Holdings: 159**

### Why Invest in this fund?
- **Excess Return Potential** - Bottom-up stock selection model and quantitative disciplined alpha strategy seeks to extract excess returns from inefficiently priced securities.
- **Amplifies Alpha Risk Exposure** - Utilizes both long and short exposures to stocks across industries, styles, and market capitalizations, with a focus on small- and mid-cap securities.
- **Seeks Improved Diversification** - Excess returns expected to have lower correlation to general market movements which can increase diversification benefits.

### Key Fund Data

- **Total Fund Assets:** $17.1 million
- **NAVPS (as of Sep. 2019):** C$6.72
- **Management Fee:** F: 1.15% A: 2.25%
- **Benchmark:** MSCI World SMID Cap Index

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### Risk Tolerance

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

For detailed portfolio manager commentary, visit mackenzieinvestments.com/express

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*The MSCI World Smart Cap Index captures mid and small cap representation across 23 developed market countries. The index covers approximately 20% of the free float-adjusted market capitalization in each country.*

**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 to view funds/products using currency derivatives to hedge exchange rate risk.

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