Mackenzie High Diversification Emerging Markets Equity Fund — Series A

Compound Annualized Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>-3.4%</td>
</tr>
<tr>
<td>3 Months</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Year-to-date</td>
<td>-7.1%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-2.4%</td>
</tr>
<tr>
<td>2 Years</td>
<td>-5.6%</td>
</tr>
<tr>
<td>3 Years</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Since inception (Jan. 2017)

2.5%

Regional Allocation

0.0%

CASH & EQUIVALENTS
Cash & Equivalents
0.6%

OVERALL
Canada
50.0%
India
11.0%
China
7.5%
Taiwan
6.5%
Brazil
5.6%
South Korea
4.2%
Thailand
3.9%
Mexico
1.9%
South Africa
1.8%
Other
6.2%

Sector Allocation

6.6%

ETFs
49.8%
Financials
8.3%
Consumer Discretionary
7.0%
Information Technology
6.1%
Communication Services
5.5%
Consumer Staples
5.4%
Materials
4.2%
Health Care
4.0%
Industrials
3.5%
Other
3.0%
Utilities
2.7%
Cash & Equivalents
0.6%

Portfolio Managers

TOBAM
Ayaaz Aliymun, Guillaume Toison

Calendar Year Returns (%)

Value of $10,000 invested

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.5%</td>
</tr>
<tr>
<td>2021</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Major Holdings

Vanguard FTSE Emerging Markets All Cap Index ETF

49.94%

Anglogold Ashanti Ltd

0.79%

Taiwan Semiconductor Manufacturing Co Ltd

0.68%

Infosys Ltd

0.63%

Hindustan Unilever Ltd

0.60%

Suzano SA

0.58%

Li Ning Co Ltd

0.53%

Reliance Industries Ltd

0.52%

Petrobrasio SA

0.50%

Sun Pharmaceutical Industries Ltd

0.49%

Total Number of Fixed Income Holdings: 120

Total Number of Fixed Income Holdings: 1

Fund Risk Measures (3 year)

<table>
<thead>
<tr>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Dev</td>
<td>10.89</td>
</tr>
<tr>
<td>Beta</td>
<td>0.83</td>
</tr>
<tr>
<td>R-squared</td>
<td>0.79</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Source: Mackenzie Investments

Why Invest in this fund?

• Seeks to increase diversification to reduce biases and enhance risk-adjusted returns.
• Enhances diversification in Emerging Markets which are currently dominated by the Financial and Information Technology sectors.
• A proven, award-winning diversification methodology exclusively available through Mutual Funds and ETFs to all retail investors in Canada.

Risk Tolerance

LOW

MEDIUM

HIGH

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

The MSCI Emerging Markets Total Return Index is a free float adjusted, weighted market index designed to measure the equity market performance of emerging markets. It consists of 21 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

** 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.

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

Key Fund Data

Total Fund Assets: $6.2 million
NAVPS (2/28/2020): C$10.63
MER (as of Sep. 2019): A: 2.14% F: 0.92%
Management Fee: A: 1.55% F: 0.50%
Benchmark: MSCI EMERGING MARKETS TOTAL RETURN INDEX CDN

Last Paid Distribution:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/21/2018</td>
<td>$6.2 million</td>
</tr>
</tbody>
</table>

Please see mackenzieinvestments.com/currency to view funds/products using currency derivatives to hedge exchange rate risk.

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