MACKENZIE Investments

Mackenzie Private US Equity Pool Class Series PW

Private Wealth Pools

Compound Annualized Returns 05/31/2021

1 Month	-1.5%
3 Months	4.9%
Year-to-date	5.5%
1 Year	21.4%
2 Years	15.3%
3 Years	13.6%
5 Years	12.9%
Since inception (Dec. 2015)	10.7%

Regional Allocation 04/30/2021

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
United States	90.4%
Ireland	2.8%
Switzerland	2.1%
Hong Kong	1.7%
France	1.5%
China	0.2%
United Kingdom	0.1%

Sector Allocation 04/30/2021

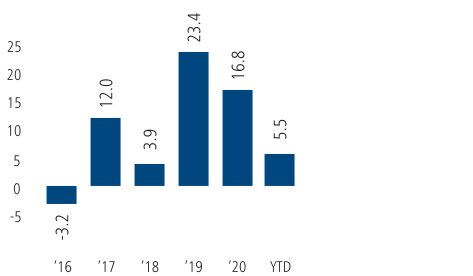
Information Technology	29.6%
Health Care	17.5%
Industrials	16.7%
Financials	15.2%
Consumer Discretionary	8.8%
Consumer Staples	4.7%
Communication Serv.	3.9%
Real Estate	1.2%
Cash & Equivalents	1.2%
Utilities	0.5%
Materials	0.4%
Energy	0.3%

Portfolio Managers

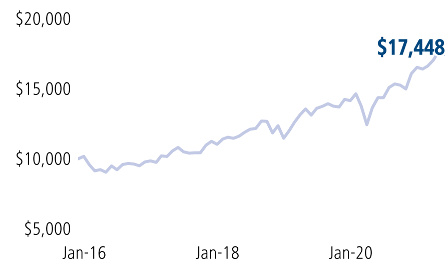
Mackenzie Multi-Asset Strategies Team

Nelson Arruda, Todd Mattina, Andrea Hallett

Calendar Year Returns (%) 05/31/2021



Value of $10,000 invested 05/31/2021



Major Holdings** 04/30/2021

Major Holdings Represent 28.7% of the fund

Keysight Technologies Inc	3.4%
Progressive Corp/The	3.1%
Microsoft Corp	3.1%
Accenture PLC	3.0%
Equifax Inc	2.9%
Aon PLC	2.8%
Stryker Corp	2.7%
Visa Inc	2.7%
Signature Bank/New York NY	2.6%
Nasdaq Inc	2.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 511

Fund Risk Measures (3 year) 05/31/2021

Annual Std Dev	14.27	Beta	0.96
B'mark Annual Std Dev.	14.09	R-squared	0.90
		Sharpe Ratio	0.87
Alpha	-1.00		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$5.4 million
NAVPS (05/31/2021):	C$16.85
MER (as of Sep. 2020):	PW: 2.15% PWF: 0.98%
Management Fee:	PW: 1.75% PWF: 0.75%
Benchmark*:	S&P 500 TR INDEX CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
PW	Annually	0.2858	5/14/2021
PWT5	Monthly	0.0799	5/21/2021
PWF	Annually	0.4084	5/14/2021
PWF5	Monthly	0.0826	5/21/2021

Fund Codes:

SERIES (C$)	PREFIX	FE	BE	LL2	LL3
PW	MFC	6598	—	—	—
PWT5	MFC	6599	—	—	—
PWF	MFC	6600	—	—	—
PWF5	MFC	6601	—	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes.*

Why Invest in this pool?

- Provides exposure to sectors in the U.S. that are under-represented in Canada, such as information technology, health care and consumer discretionary.
- Exposure to U.S. equities that aims to generate returns comparable to the market over a business cycle, while helping to minimize the impact of market corrections.
- Tax efficiency options for building wealth through a corporate class version, and for generating a monthly cash flow with an annual 5% fixed rate distribution paid monthly.

Risk Tolerance

LOW		**MEDIUM**		HIGH

* The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

** 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.

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