

This Message originated outside of the organization.

Good afternoon,

Market volatility is an investment opportunity – below, you will find 6 solutions on our best ideas right now. We have included details on performance, management team, and why we chose to present these ideas to you.

If you are interested in seeing some competitive analysis, we are happy to run some comparisons on Morningstar and Precision for you.

Core positions in equity and balanced solutions :

1. Bluewater : Global & Canadian
2. US Equities : All Cap US Growth & US Mid Cap

Core Fixed Income position :

3. Unconstrained Fixed Income Fund (ETF: MUB)
4. Monthly Income Portfolios

Opportunities to seize right now:

5. Global Environmental Fund *Greenchip* : Increased growth in electricity consumption and Internet
6. Gold Bullion: Protection for your investors' purchasing power

Core positions

1. Bluewater team

F series : MFC 091

A series : MFC 090

Portfolio Managers : Dina DeGeer & David Arpin

Mackenzie Investments – Series F

April 23, 2020

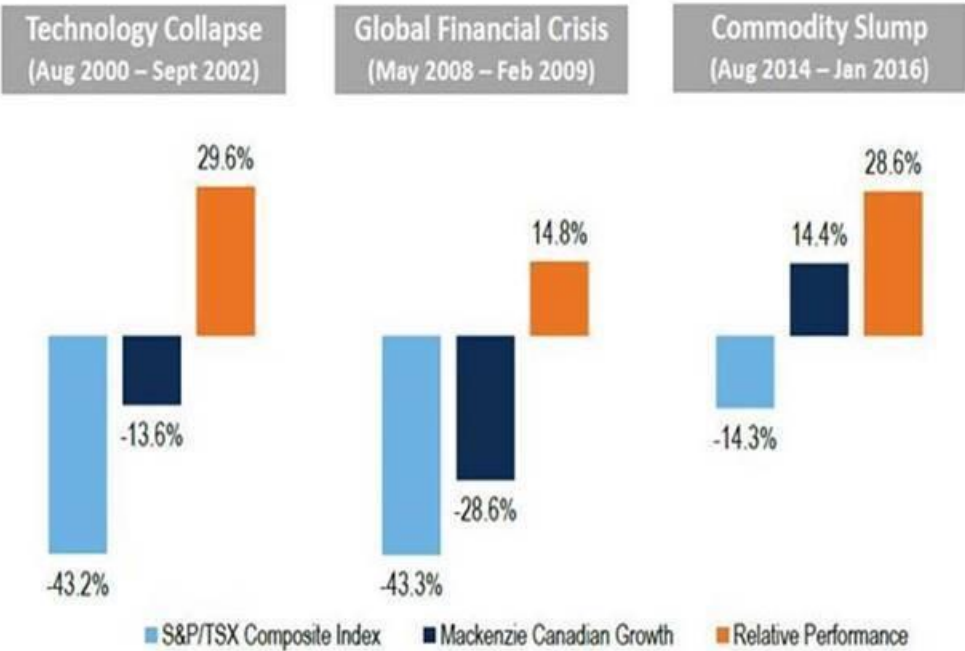
Fund Name	CIFSC Category	MS Rating Overall	Incep. Date MM/DD/YY	Net Returns (%)						% of Peers Beaten				
				YTD	1Y	3Y	5Y	10Y	SI	YTD	1Y	3Y	5Y	10Y
Mackenzie Global Growth Balanced Fund F	GlbEqBal		01-31-19	-1.58	3.43				9.84	96	96			
Mackenzie Canadian Growth Balanced Fund F	CdnEqBal	★★★★★	12-06-99	-3.18	2.51	6.25	6.71	8.09	7.21	94	96	99	99	99
Mackenzie Global Growth Class F	GlobalEq	★★★★★	05-14-04	-3.78	1.48	11.04	8.33	10.58	7.28	89	87	93	84	85
Mackenzie Canadian Growth Fund F	CdnFocsEq	★★★★★	12-06-99	-6.48	-0.16	7.49	8.48	10.25	8.71	97	96	99	99	99

Why Invest in this strategy?

- Canadian Growth: Voted best fund in its category in March 2020 by [Finance & Investissement](#)
- They invest in niche market leaders
- Utilize foreign content to access higher growth sectors and industries not readily available in Canada (Health Care and Technology)
- 1st quartile performance over 1, 3, 5, 10, and 15 years
- **Multiple award winning mandate.** Lead PM Dina DeGeer ranked in the top 100 fund managers worldwide, proven track record of generating **strong risk-adjusted returns**
- This fund helps complement, and diversify, your Canadian and Global portfolios
- Outperform in difficult markets (see figure below)
- Rated 5 stars by Morningstar



Outperformance in Difficult Markets



Source: Morningstar. Mackenzie Canadian Growth – Series A, net of fees. Index is S&P/TSX Composite Index – Total Return. Technology collapse dates: Aug 31, 2000 - Sep 30, 2002. Global Financial Crisis: May 31, 2008 - Feb 28, 2009. Commodity Slump: Aug 31, 2014 - Jan 31, 2016.

2. US Equities

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April 23, 2020

Fund Name	CIFSC Category	MS Rating Overall	Incep. Date MM/DD/YY	Net Returns (%)						% of Peers Beaten				
				YTD	1Y	3Y	5Y	10Y	SI	YTD	1Y	3Y	5Y	10Y
Mackenzie US All Cap Growth Fund F	USEq	★★★★★	07-15-04	4.97	14.04	18.20	15.27	16.28	10.00	95	96	97	96	94
Mackenzie US Mid Cap Growth Class F	USSMEq	★★★★★	01-09-03	-15.92	-13.52	6.17	7.98	12.22	10.47	78	73	87	87	92

Mackenzie US All Cap Growth Fund

F series : MFC2000

A series : MFC1537

Portfolio Manager : Putnam Investments - Richard Bodzy

Every year, Barron’s publishes an article regarding the best fund families for 2019 – Putnam is currently the 8th best provider in the United States, **4th if you only consider American funds.** Click [here](#) for the complete article.

Published February 14th, 2020:

The Best Fund Families for 2019

This is the third year we've ranked the fund families purely on the performance of their actively managed funds. Virtually all markets were up in 2019 after rebounding from a big slump at the end of 2018. Many of last year's winners landed at the bottom of this year's ranking. (To view the full table please use the scroll bar located at the bottom of the table)

Current Rank	2018 Rank	Family	Total Assets (mil) *	Weighted Score	U.S. Equity	Wor Equ
1	12	MFS Investment Management	\$309,040	77.73	2	17
2	22	Virtus Investment Partners	42,305	68.77	5	39
3	48	DWS Group	31,108	68.71	21	18
4	44	Columbia Threadneedle Investments	151,006	66.48	12	3
5	39	Principal Global Investors	153,819	65.27	3	10
6	46	Nuveen	219,890	65.2	20	4
7	31	State Street Bank & Trust	22,407	64.63	7	11
8	41	Putnam Investment Management	79,380	63.81	4	23
9	27	Fidelity Management & Research	1,553,830	62.38	25	12
10	8	Vanguard Group	1,619,821	60.93	23	33
11	57	Natixis Investment Managers	152,326	60.02	40	2
12	20	Hartford Funds	101,077	59.3	14	32
13	16	BlackRock	284,429	59.1	15	21
14	42	Lord Abbett	163,810	58.85	35	51
15	13	Wells Fargo Funds	84,637	58.45	6	8

Why Invest in this strategy?

- Focus on what they call the **“Growth Algorithm”**, looking for: Organic Growth, Operating Margin Profit Growth, EPS and Free Cash Flow Growth
- Identify Management Teams that **“Act like owners”**
- 5-Star Performance beating the US Equity Category and S&P 500 since inception
- Market-Cap flexibility across the growth spectrum but focused on large caps
- Uses thematic investing ideas (ex. Autonomous and EV vehicles, 5G connectivity, Rise of Robotics)

Mackenzie US Mid Cap Growth Class

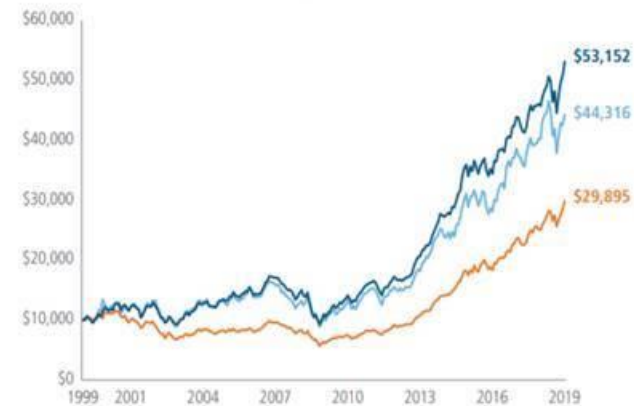
F series : MFC1802

A series : MFC1564

Portfolio Manager : Growth Team - Phil Taller



Growth of \$10,000 over 20 years



Standard Deviation*	
Russell Mid Cap TR Index (Mid cap index)	13.6
S&P 500 TR Index (Large cap index)	12.3
Russell 2000 TR Index (Small cap index)	16.7

Source: Morningstar Direct, as of April 30, 2019

*Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

1. **A fair balance that pays off** : Combines the strong growth potential of US Small Caps with the stability of US large caps
2. **Outperformance** : The fund has outperformed US Equity indices since its inception in 2003.

Performances (Période 2/1/2003 à 2/29/2020)	
Fonds US Mid Cap Mackenzie	11,84%
Russell 2000 TR CAD	9,01%
Russell 2500 TR CAD	9,78%
S&P500 RT CAD	8,90%

Source: Morningstar - série F

- 3. **Stability** : Phil Taller, was named manager of the year in 2018, for his stability and consistency since the launch of the fund. Exceptional performance during market corrections of 2008 and 2018. Respective performances are of **+0.53%** and **+12.20%** F series
- 4. **Great entry position and high potential** : Phil Taller mentioned that approx. 50% of the securities in his portfolio are currently trading at a discount of 30 to 40% compared to their fair value. He mentions that this represents a greater discount than during the 2008 financial crisis.

FIXED INCOME POSITION

3. Unconstrained Fixed Income Fund

F series : MFC4765

A series : MFC4768

Steve Locke, Head of Mackenzie’s Fixed Income Team, manages over \$45B in bond assets and has a team of experts in all asset classes: loans, HY, global fixed income, alternatives

Mackenzie Investments – Series F

April 23, 2020

Fund Name	CIFSC Category	MS Rating Overall	Incep. Date MM/DD/YY	Net Returns (%)					% of Peers Beaten			
				YTD	1Y	3Y	5Y	SI	YTD	1Y	3Y	5Y
Mackenzie Unconstrained Fixed Income Fund F	HighYldFI	★★★★★	12-03-14	0.35	2.72	2.88	3.76	4.06	93	98	97	90

Why
invest in
this

strategy?

- This is our best fixed income mandate, as it is a go-anywhere multi-sector fixed income fund
- The fund is positioned as an absolute return mandate, seeking positive returns regardless of market environment
- Benefit from having a fully tactical asset allocation approach
- What makes this mandate different from its peers, is its focus on downside protection (**we buy put options on HYG**)

Why now?

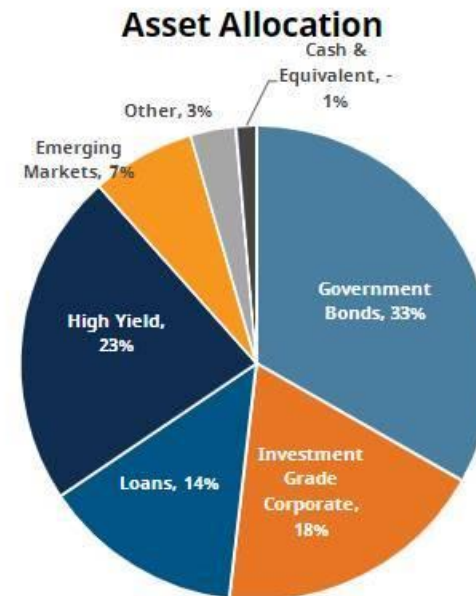
- We believe in the importance of being tactical in your fixed income allocation to take full advantage of opportunities at the right time. Given the current opportunities and risks in credit, we believe investors can benefit from downside protection in having a dedicated HYG rolling put option strategy.
- Put options we own are in the 1-6 month band. Early options expiring April to later June and early July. As they expire, our managers will go a little more outside as the downside potential is reduced.
 - o Our managers went tighter on put protection in Q1 because going into this year, the implied volatility on HY was at a record low.
 - o We will be lowering the Delta on put options to take advantage of spreads contraction in HY in the coming weeks and months. The worst has hopefully been seen and we expect the upside going forward to be greater than the downside.

Mackenzie Unconstrained Fixed Income Fund: Portfolio characteristics

Portfolio	
Average Credit Quality	A-
Duration	4.5
Portfolio Yield	5.0%



Source : Mackenzie Investments as of March 31, 2020



Put option positioning - Unconstrained Fixed Income Fund



Source : Mackenzie Investments as of March 31, 2020

4. Mackenzie Monthly Income Portoflios

Portfolio Manager : Nelson Arruda

Mackenzie Investments – Series F

April 23, 2020

Fund Name	CIFSC Category	MS Rating Overall	Incep. Date MM/DD/YY	Net Returns (%)					% of Peers Beaten			
				YTD	1Y	3Y	5Y	SI	YTD	1Y	3Y	5Y
Mackenzie Monthly Income Conservative Portfolio F	GlbFIBal	★★★★★	04-21-15	-0.30	2.71	3.34	4.24	4.19	93	92	94	95
Mackenzie Monthly Income Balanced Portfolio F	GlbNtrIBal	★★★★★	01-13-15	-3.01	-0.02	2.92	4.47	5.00	89	83	75	84

Conservative Portfolio : 40% equity – 60% fixed income

F series : MFC4792

A series : MFC4788

Balanced Portfolio: 60% equity – 40% fixed income

F series : MFC4781

A series : MFC477

Mackenzie Monthly Income portfolios

For investors seeking globally diversified, multi-asset portfolios specifically designed to provide reduced downside, monthly income and long-term growth.

KEY BENEFITS



Provides **monthly income**

- Through yield and capital gains
- 4% fixed rate monthly distribution



Helps to **protect your money** during market downturns



Offer some **growth potential** to offset longevity and inflation risks



Managed by **seasoned team** with **extensive asset allocation and risk management experience**

Three specific objectives

Portfolios designed to consistently deliver on **ALL THREE**

- 4% fixed rate monthly distribution
- Dividends, bond yield + capital gains (ROC when needed)



- Diversified, managed exposure to growth assets (equities, high yield bonds and floating rate loans)

- Protected equities (puts and calls)
- Protected high yield bonds (puts)

Opportunities to seize right now

5. Global – Mackenzie Global Environmental Equity Fund

F series: MFC 5786

A series : MFC 5782

Portfolio Managers: Greenchip Financial - John Cook & Gregory Payne

Mackenzie Investments – Series F

April 23, 2020

Fund Name	CIFSC Category	Incep. Date MM/DD/YY	Net Returns (%)			% of Peers Beaten	
			YTD	1Y	SI	YTD	1Y
Mackenzie Global Environmental Equity Fund F	GlobalSMEq	10-17-18	-13.92	-2.75	9.11	83	99

Why invest in this Strategy?

- Managed by Greenchip Financial Corp. in Toronto with 12 years history and a long track record *see below*
 - Acquired by Mackenzie in 2018
- **Ranked 2nd** in the 2019 Top Eco-Funds in Canada by - [The 2019 eco-fund ranking | Corporate Knights](#)
- Outperformance of the MSCI All Country World Index since inception by Greenchip investing since 2007
- Benefit from the energy transition : Investing in more sustainable business models that improve the efficiency of natural resource use and address environmental challenges can contribute to the efficiency revolution
- Find attractive investment opportunities that have generated strong returns, that have been undervalue and often times overlooked by analysts
- Excellent fund to diversify your traditional portfolio concentrated in Canadian stocks that are focused on dividends

Long-withstanding track history

2019

NAV RETURN % (\$CAD)	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019	AUG 2019	SEP 2019	OCT 2019	NOV 2019	DEC 2019	YTD
Greenchip GEF	10.0	3.9	-2.6	5.7	-4.9	4.7	0.6	-2.1	0.7	1.4	7.0	6.7	34.6%
MSCI World	3.6	3.3	2.8	4.3	-5.3	3.0	1.0	-0.9	1.8	1.8	3.9	0.6	21.2%
Cleantech	5.9	4.9	0.2	7.5	-6.5	5.1	-1.8	-3.4	4.6	1.8	5.2	2.2	27.8%

Source: Greenchip Financial

2020

MONTHLY FUND PERFORMANCE (GROSS)

NAV RETURN % (\$CAD)	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	YTD
Greenchip GEF	1.0	-1.6	-13.5	-	-	-	-	-	-	-	-	-	-14.0%
MSCI World	1.4	-7.1	-8.0	-	-	-	-	-	-	-	-	-	-13.3%
Cleantech	1.4	-4.8	-13.5	-	-	-	-	-	-	-	-	-	-16.5%

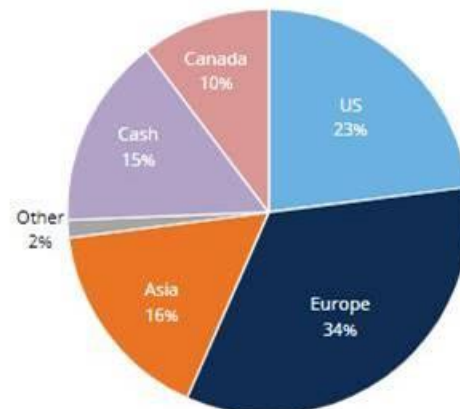
Source: Greenchip Financial

A benchmark agnostic strategy

Geographic and market cap weightings

	Mackenzie Global Environmental Equity Fund	MSCI ACWI Index
Forward P/E	8.0	13.9
Forward EV/EBITDA	5.9	9.9
Dividend Yield	4.8%	3.4%
Price to Cash Flow	4.8	8.9
Debt/Equity	141%	122%
Debt/EBITDA	4.6	2.8
Price/Book	1.1	1.8

Geographic Allocation (%)



Fund market cap allocation (\$CAD) (Weighted average: \$19.8B)



Source: Mackenzie Analytics, as of March 31, 2020.

6. Mackenzie Gold Bullion Class

Portfolio Manager : Benoit Gervais

A great diversifier during uncertain times in the economy. No one can predict the future but history has shown that when all assets classes collapse Gold will always be the last one standing.

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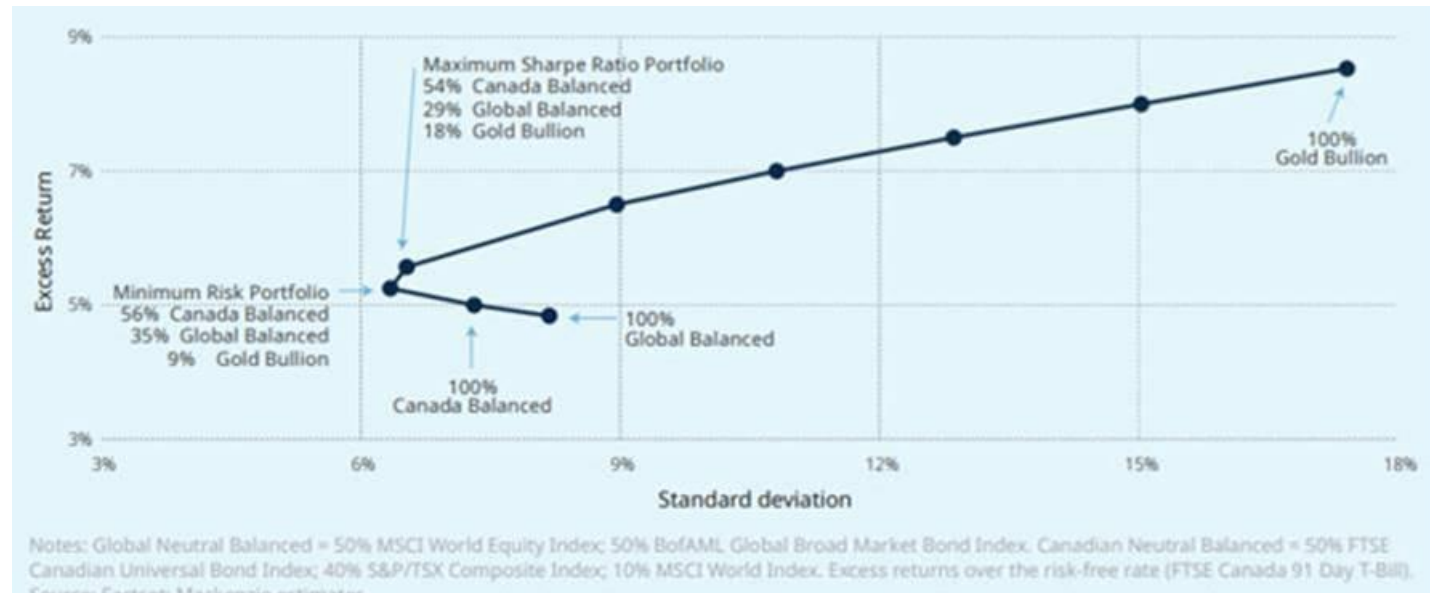
Fund Name	CIFSC Category	Incep. Date MM/DD/YY	Net Returns (%)					
			YTD	1Y	3Y	5Y	10Y	SI
Mackenzie Gold Bullion Class F	Commodity	01-08-10	22.08	39.45	10.20	9.18	6.04	5.83

Why GOLD ? Why now?

- All major Central Banks have lowered interest rates
- The historically unprecedented quantity of money about to be injected into the economy will likely provide structural support for gold.
- Record deficit spending and the Federal Reserve's unlimited quantitatively easing (QE)
- When the value of money declines, the value of hard assets such as high quality companies, real estate and gold, tend to rise.
- The difference between 2008 and now is that the Government mandated recession. The government has stop the economy in order to stop the virus. Affecting not just growth stocks but defensive stocks such as utilities and consumer staples have also been equally weak in the last few months.
- During Uncertain times GOLD has always been the traditional safe heaven to own.
- Gold can be a good hedge to the stock market specially during big market corrections ; it is an asset class that will rise when other assets classes are collapsing . **It is the insurance you need!**

Adding gold to a portfolio can reduce risk and increase returns – 15 years , DEC 2004 TO NOV 2019

Power of diversification by adding an allocation (5-10 % suggest) in **GOLD** you can benefit from a lower correlation with equity market and negative correlation during period of stress.



Source : Mackenzie Investments

Looking forward to discussing this with you during our next call.

Take care.

Jean-René Carle-Mossdorf, B. Ing. , MBA

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