

2020 Market Outlook

Live Webcast: January 15, 2020

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Need to Know

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Damon Murchison, MBA
Executive Vice President, Head of Retail
Mackenzie Investments



2020 Macro Economic Outlook

Dustin Reid, MBA

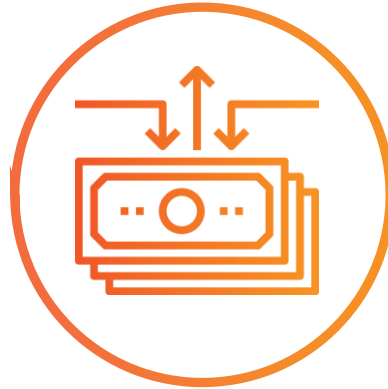
Vice President, Investment Management,
Chief Fixed Income Strategist
Mackenzie Fixed Income Team



Markets from a macro perspective



The Fed



US Dollar



China



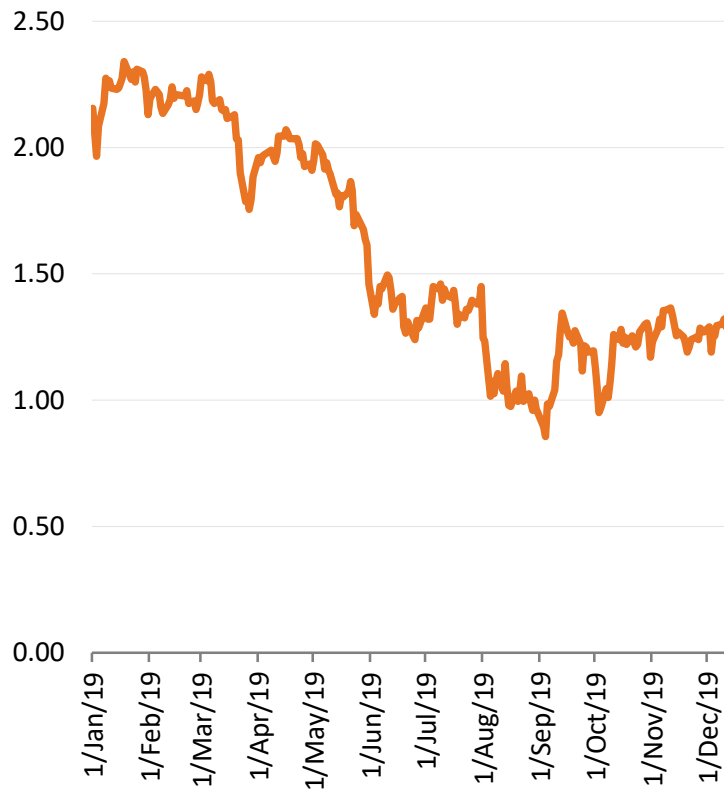
Oil



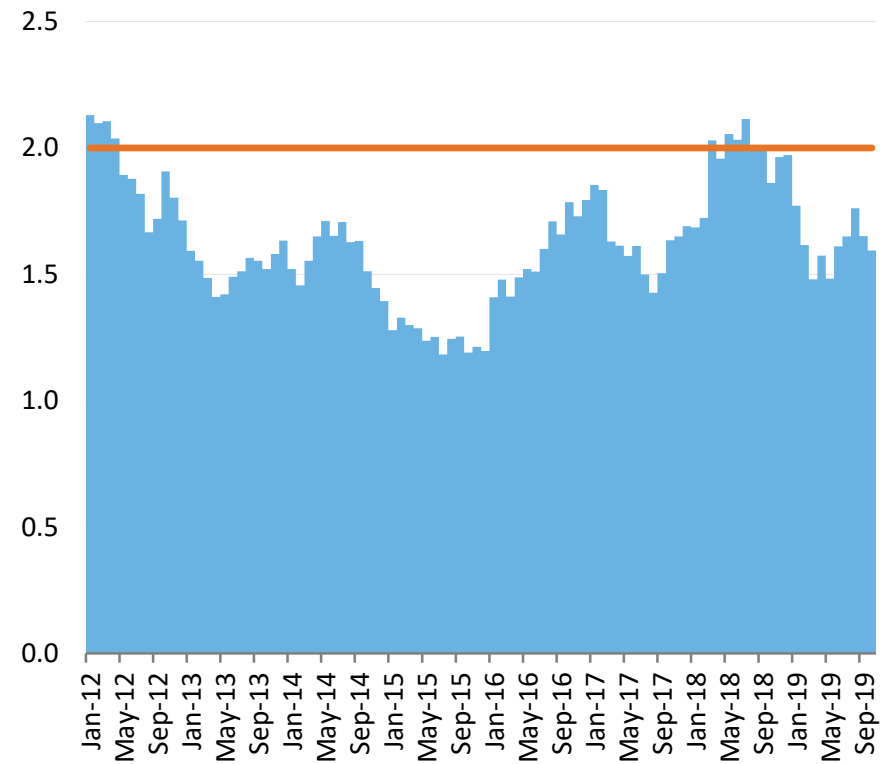
Canada macro / Bank of Canada

Key themes in 2020

What is the market pricing for Fed Funds by year-end?



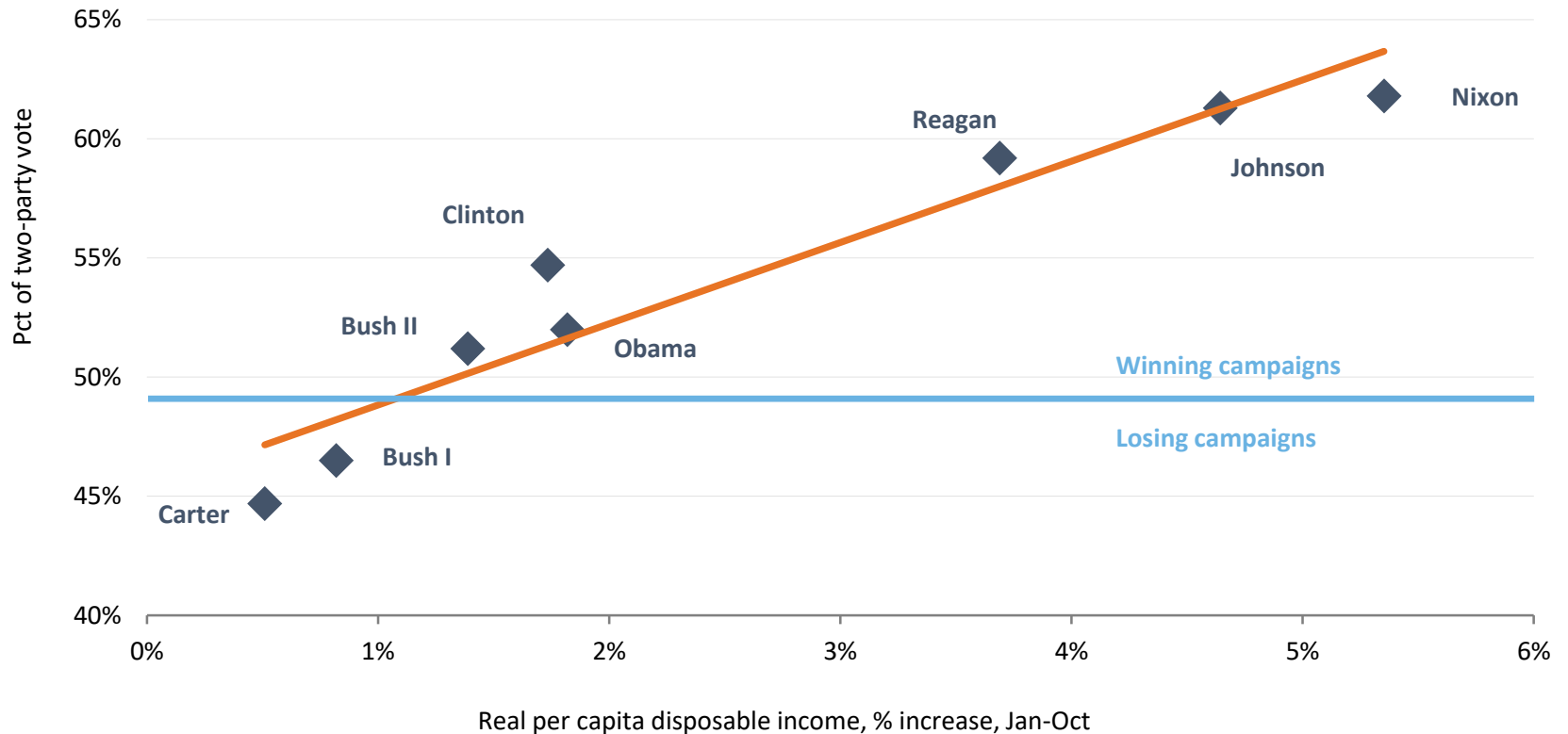
The Fed has consistently missed its own inflation target since 2012



Sources: Bloomberg; Mackenzie Investments.

U.S. election and its potential impact on investors

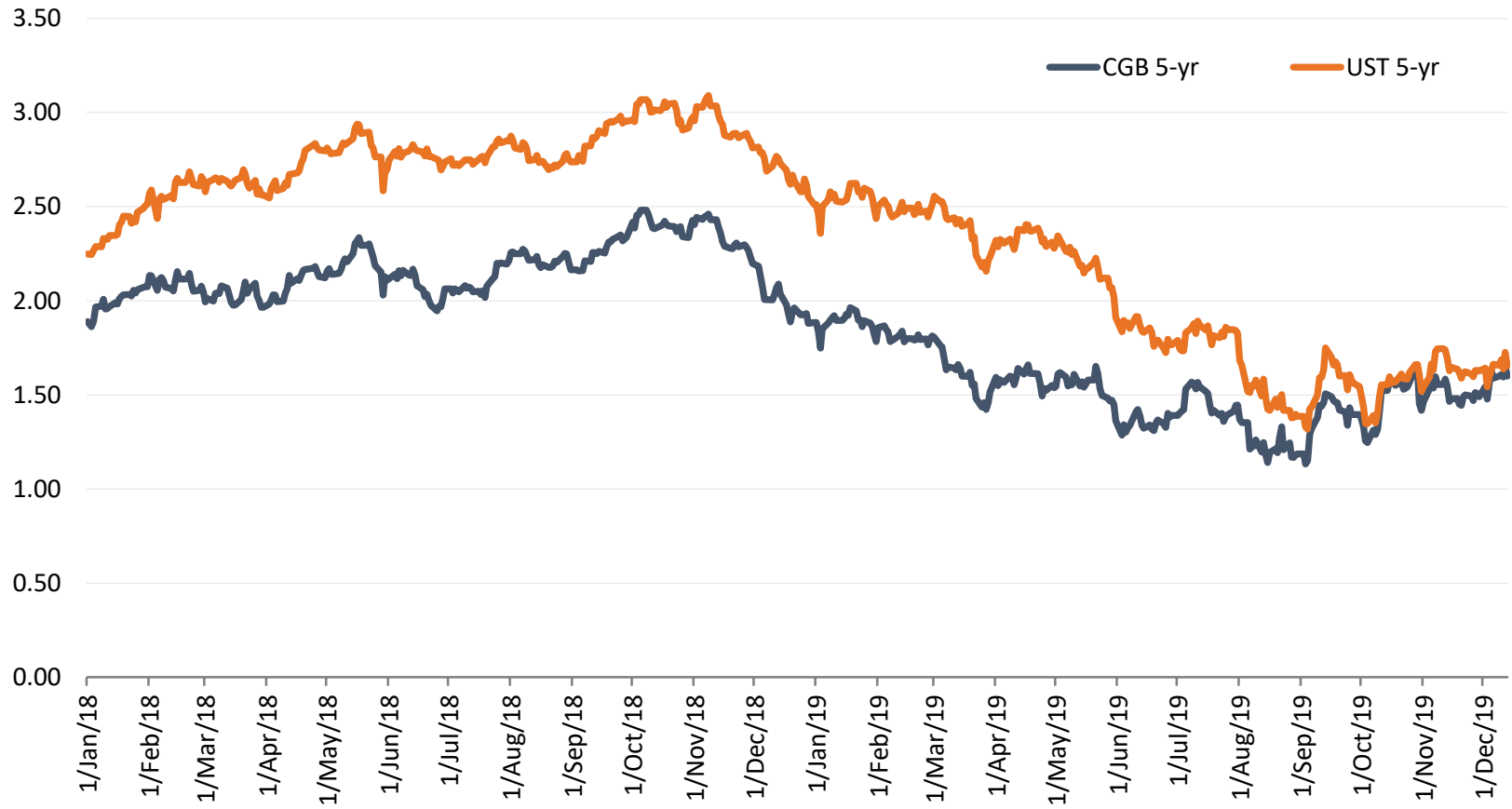
Percentage increase in real per capita disposable income vs percentage of two-party vote (U.S. reelection years, 1964 - 2012)



Source: Strategas Research

Bank of Canada outlook

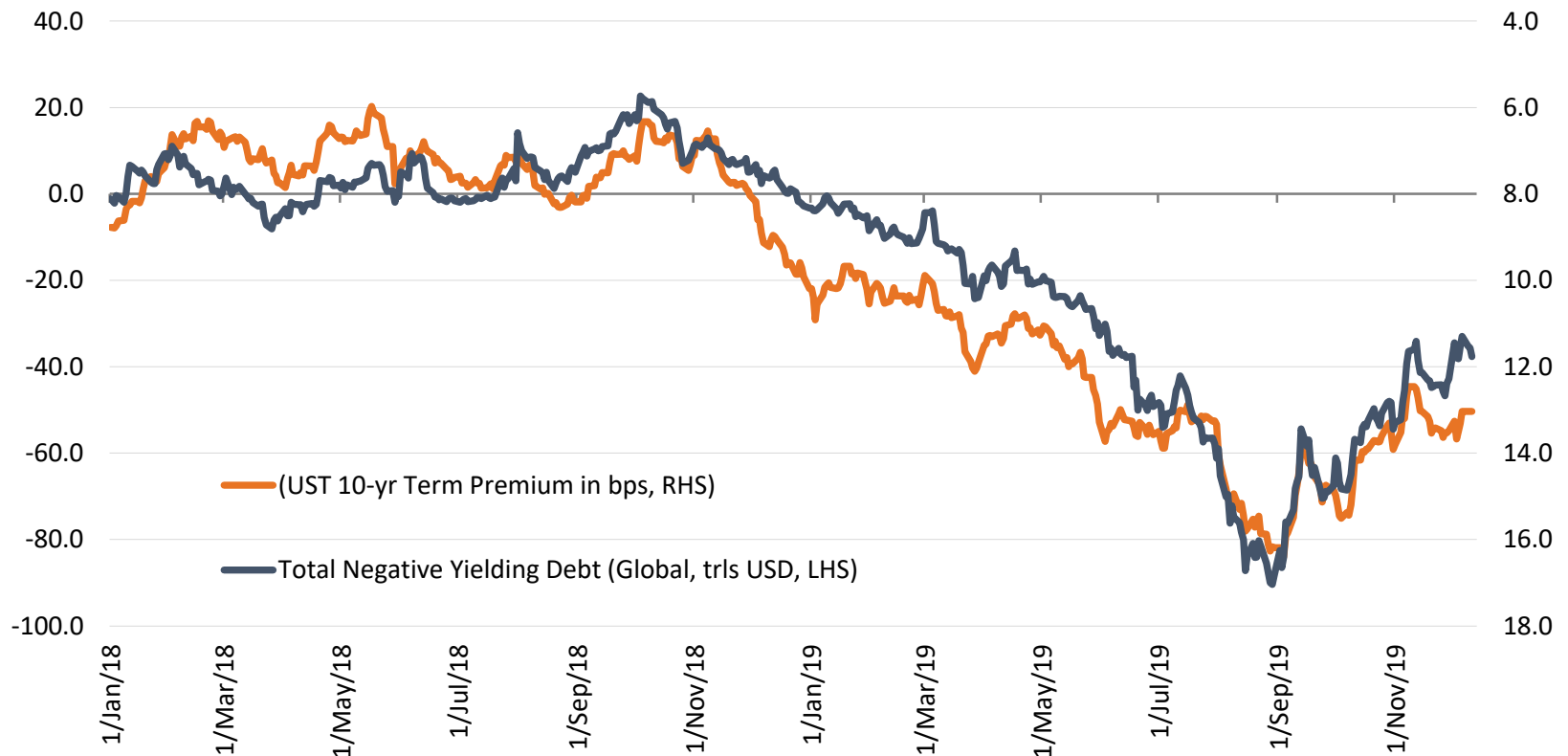
Canada 5-year government bond yield vs U.S. treasury 5-year bond yield



Sources: Bloomberg; Mackenzie Investments

Current shape of the yield curve on investor sentiment

As the amount of total negative yielding debt increase, so too did the term premium on USTs



Sources: Bloomberg; Mackenzie Investments.

2020 Macro Economic Outlook

Dustin Reid, MBA

Vice President, Investment Management,
Chief Fixed Income Strategist
Mackenzie Fixed Income Team

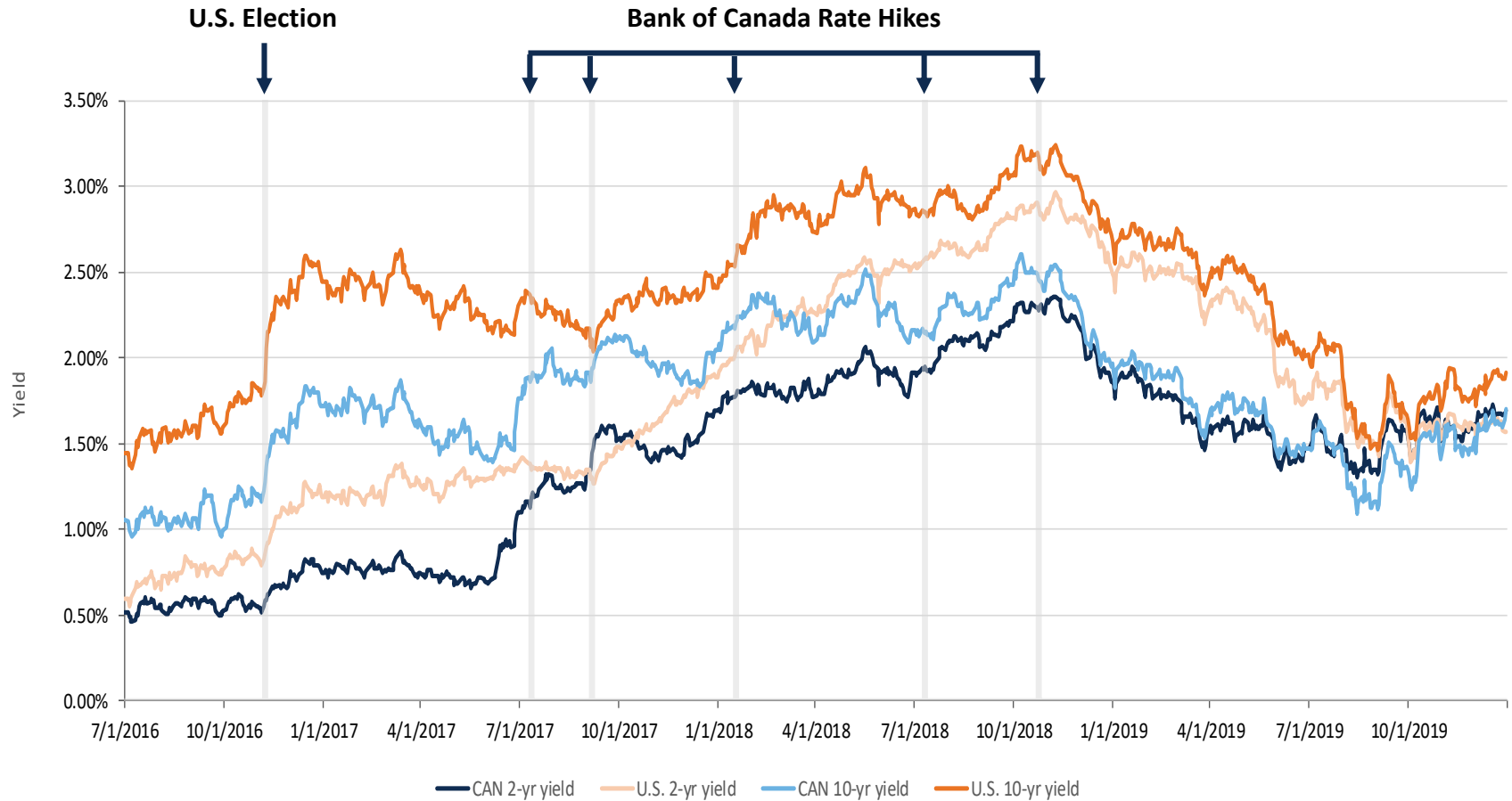


Views on the Fixed Income Market

Steve Locke, MBA, CFA
SVP, Portfolio Manager, Head of Team
Mackenzie Fixed Income Team

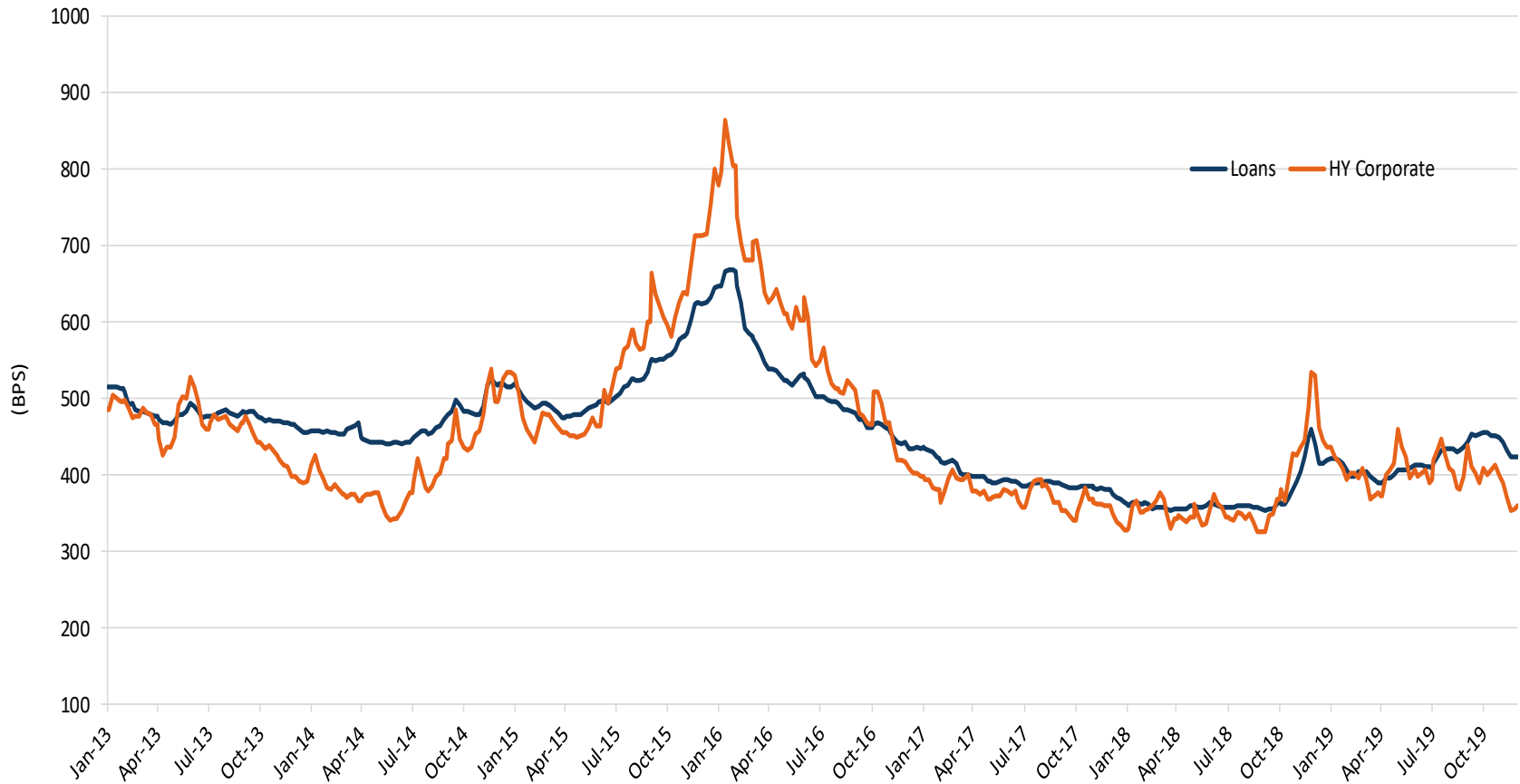


Canadian and U.S. government bond yields since July 2016



Source: Bloomberg. As of December 31, 2019

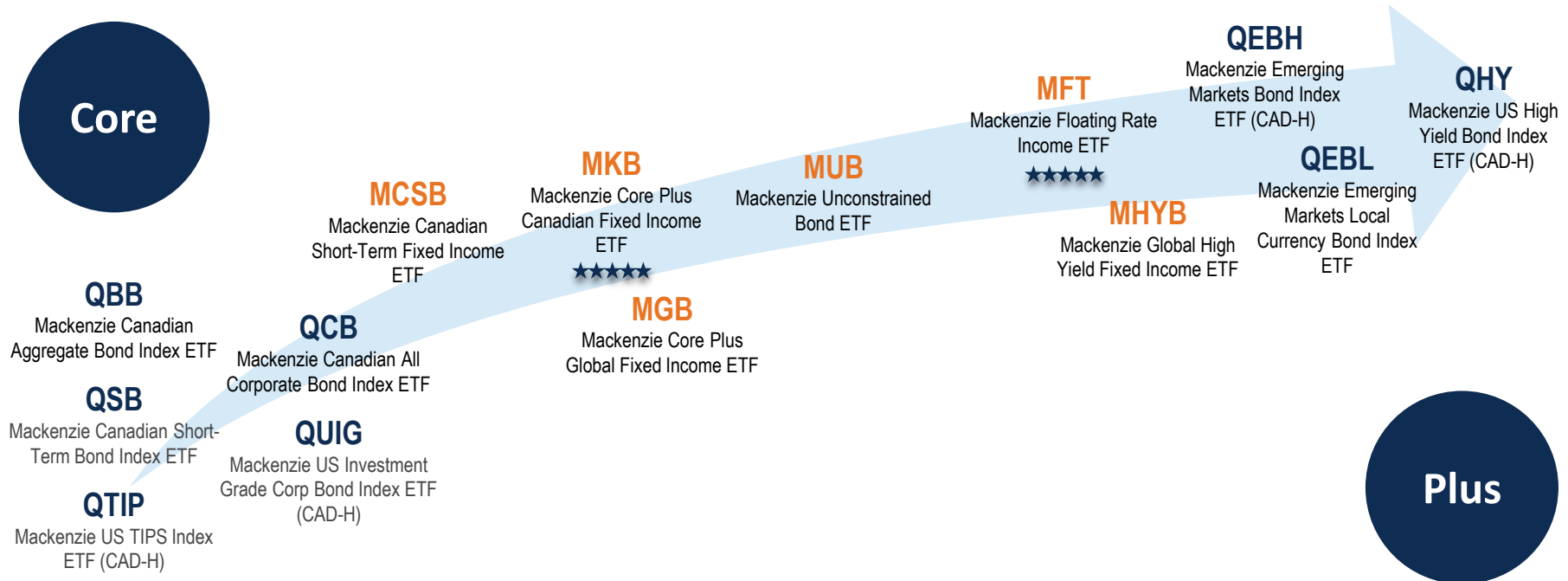
Valuations: Credit spreads



Source: S&P Global & Bloomberg. As of December 31, 2019. Loan market represented by the S&P/LSTA Leveraged Loan Index. High yield market represented by the ICE BofAML US High Yield Index. BBB market represented by the ICE BofAML US Corporate BBB Index

Mackenzie Fixed Income ETFs

Active and passive building blocks for your Fixed Income allocation

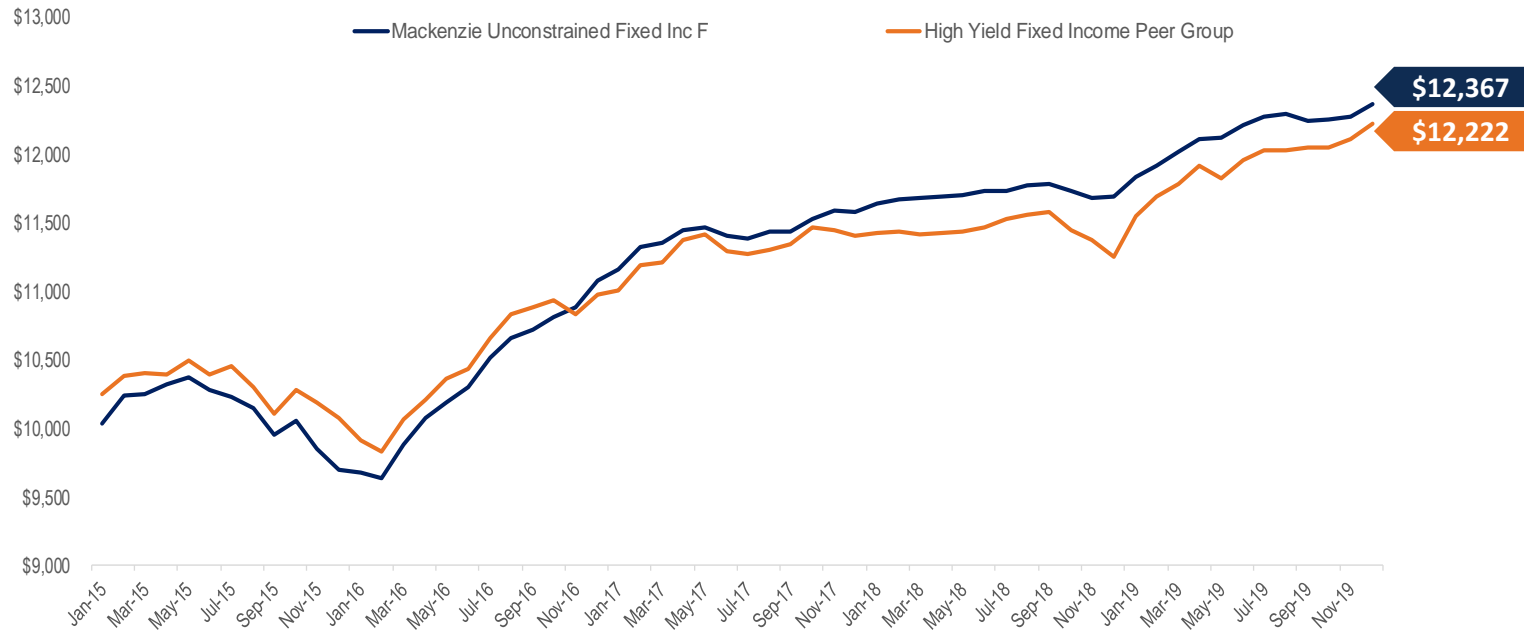


Views on the Fixed Income Market

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SVP, Portfolio Manager, Head of Team
Mackenzie Fixed Income Team



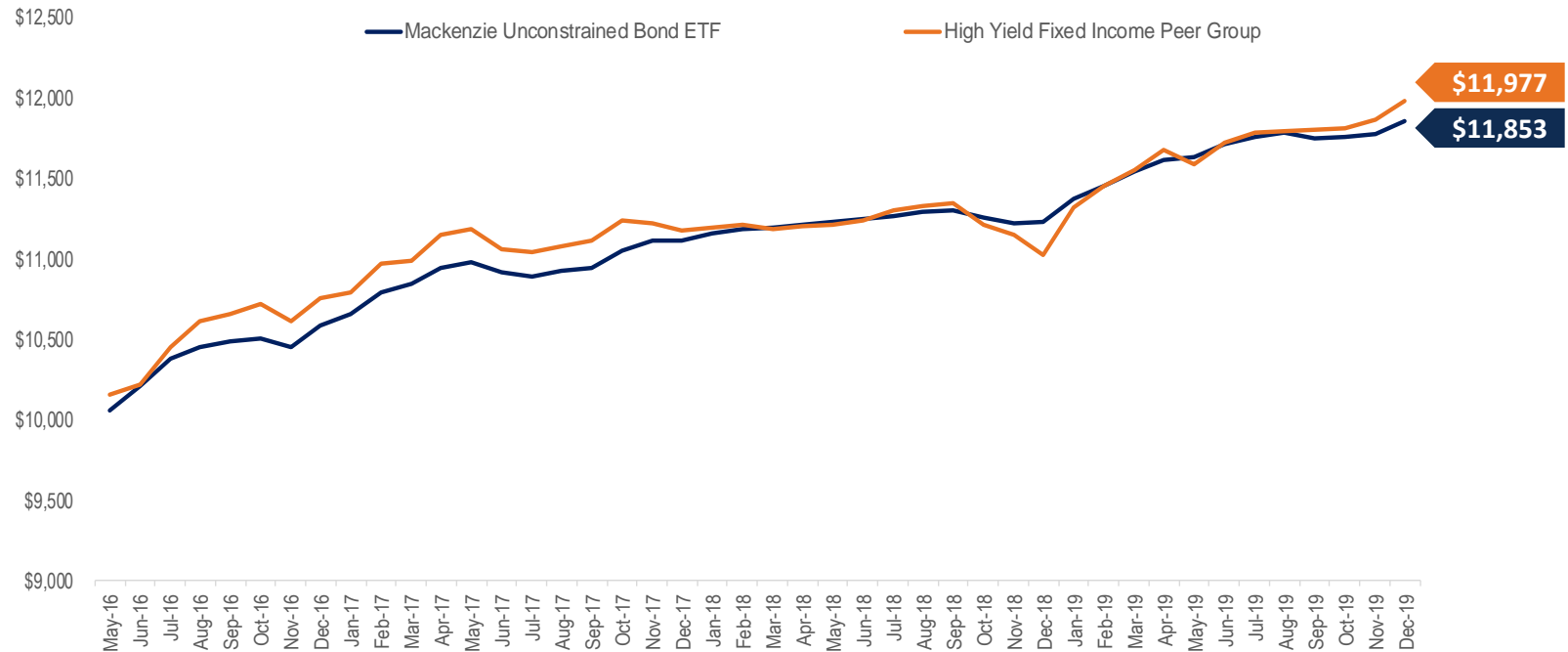
Performance of Mackenzie Unconstrained Fixed Income Fund – F vs peers



	3M	YTD	1-yr	3-yr	5-yr	SI*
Mackenzie Unconstrained Fixed Income Fund – F	1.0%	5.8%	5.8%	3.7%	–	4.2%
High Yield Fixed Income Peer Group	1.5%	8.8%	8.8%	3.7%	–	–
Percentage of Peers Beaten	30	19	19	42	–	–

Source Morningstar Direct, Mackenzie Investments. As of December 31, 2019. *SI: Since inception date: December 3, 2014. The Mackenzie Unconstrained Fixed Income Fund – F outperformed its benchmark (cash: FTSE Canada 91 Day T-Bill) since inception. The peer group it is compared against is High Yield and is not relevant given the risk profile of the fund – core solution/mutely-sector .

Performance of Mackenzie Unconstrained Bond ETF vs peers



	3M	YTD	1-yr	3-yr	5-yr	SI*
Mackenzie Unconstrained Bond ETF	0.9%	5.6%	5.6%	3.9%	–	4.8%
High Yield Fixed Income Peer Group	1.5%	8.8%	8.8%	3.7%	–	–
Percentage of Peers Beaten	326	15	15	48	–	–

Source Morningstar Direct, Mackenzie Investments. As of December 31, 2019. *SI: Since inception date: December 3, 2014. The Mackenzie Unconstrained Bond ETF outperformed its benchmark (cash: FTSE Canada 91 Day T-Bill) since inception. The peer group it is compared against is High Yield and is not relevant given the risk profile of the fund – core solution/multi-sector.

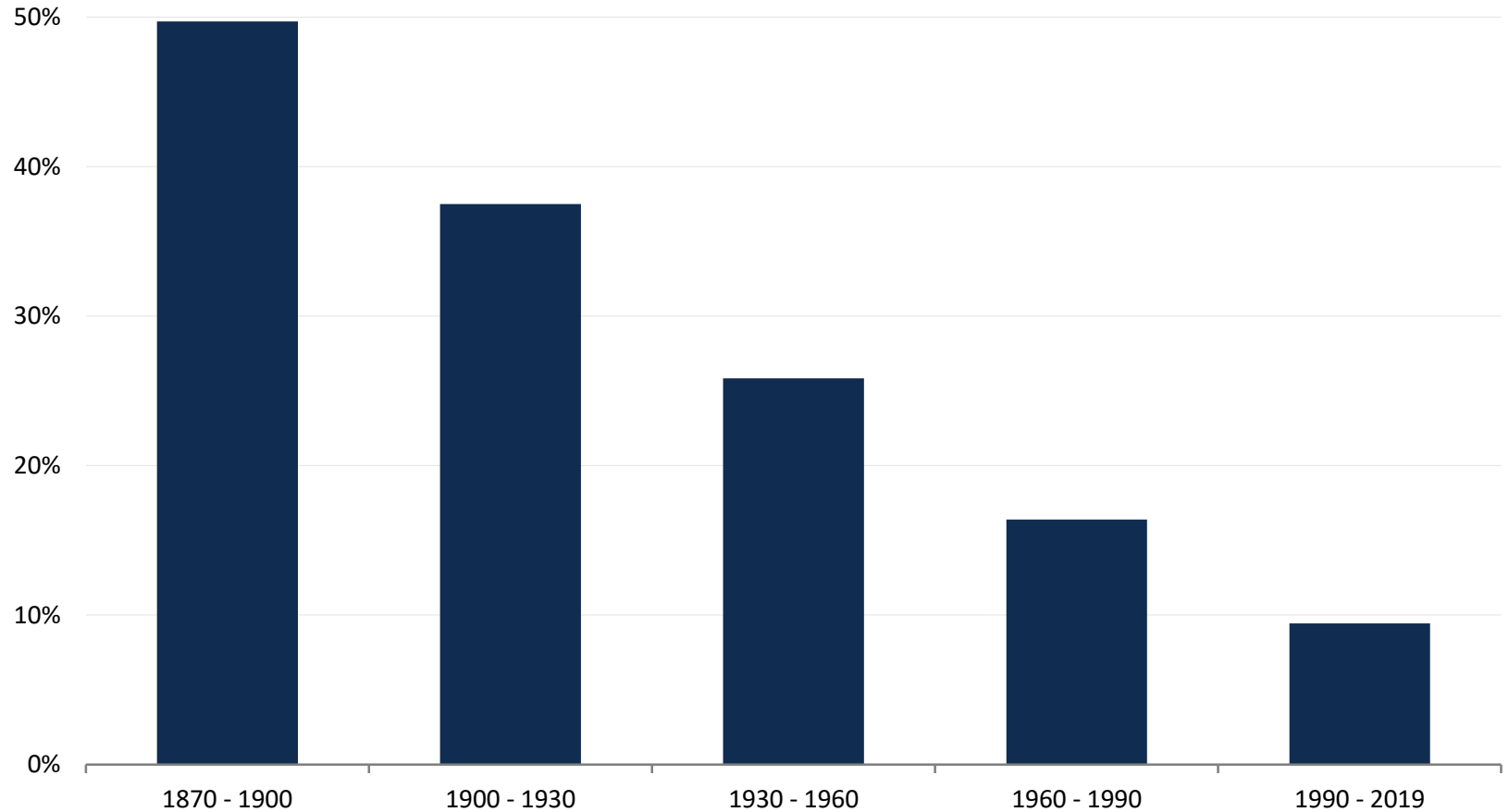
U.S. Recession Risk and Valuations

David Arpin, MA, CFA

SVP, Portfolio Manager, Team Co-Lead
Mackenzie Bluewater Team

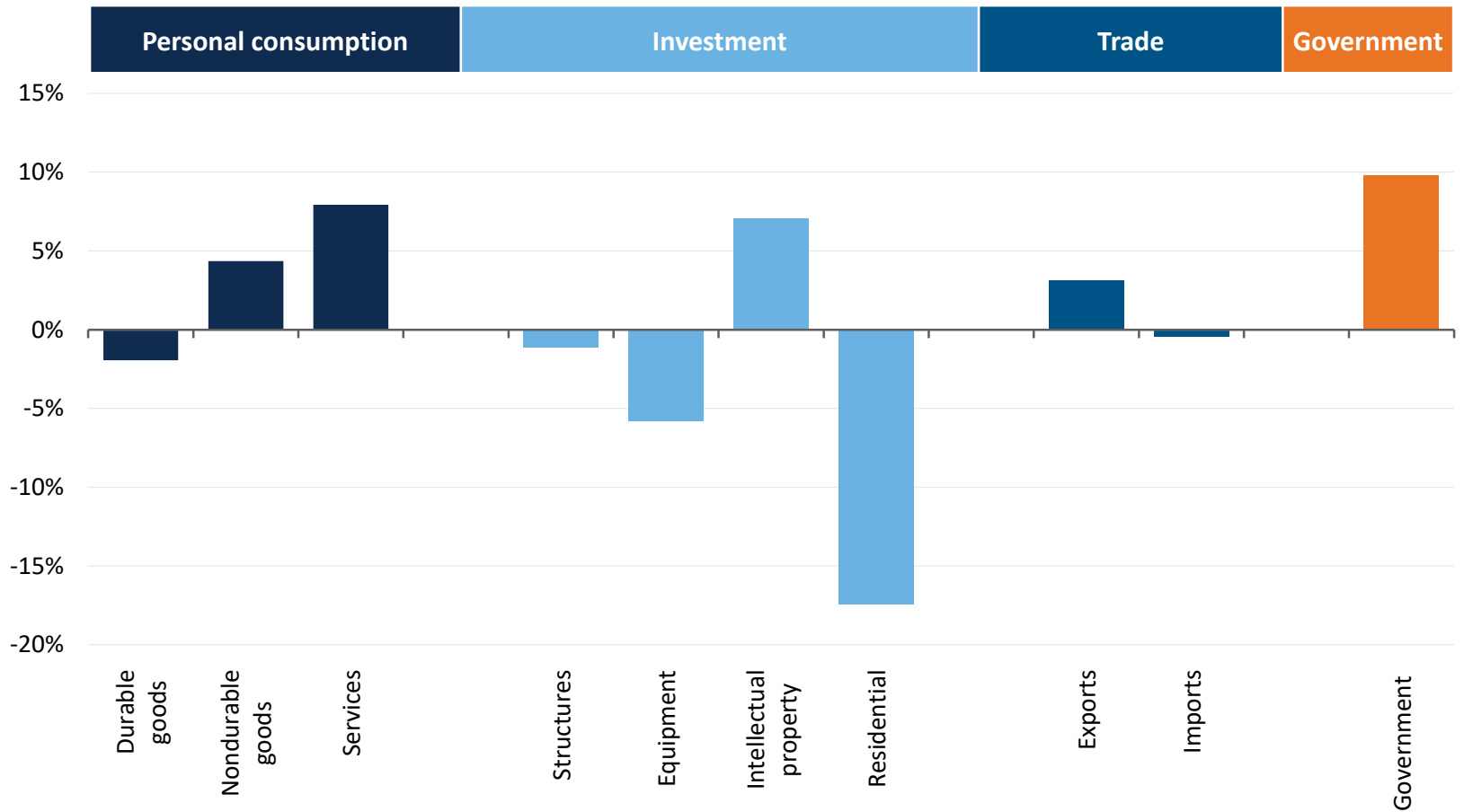


U.S. economy – percentage of months in recession



Source: National Bureau of Economic Research

Average growth rates over the last six U.S. recessions



Source: Bureau of Economic Analysis; calculations by Mackenzie Investments

U.S. Recession Risk and Valuations

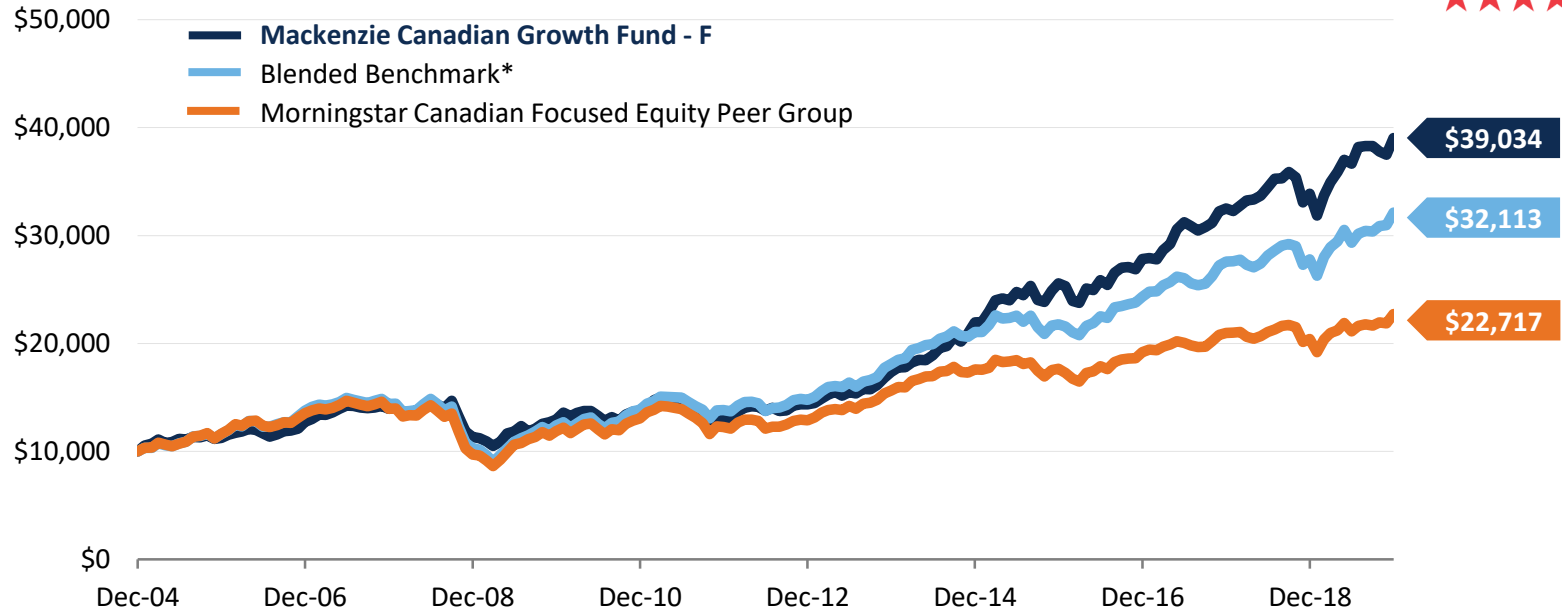
David Arpin, MA, CFA

SVP, Portfolio Manager, Team Co-Lead
Mackenzie Bluewater Team



Mackenzie Canadian Growth Fund

Growth of \$10,000 over 15 Years



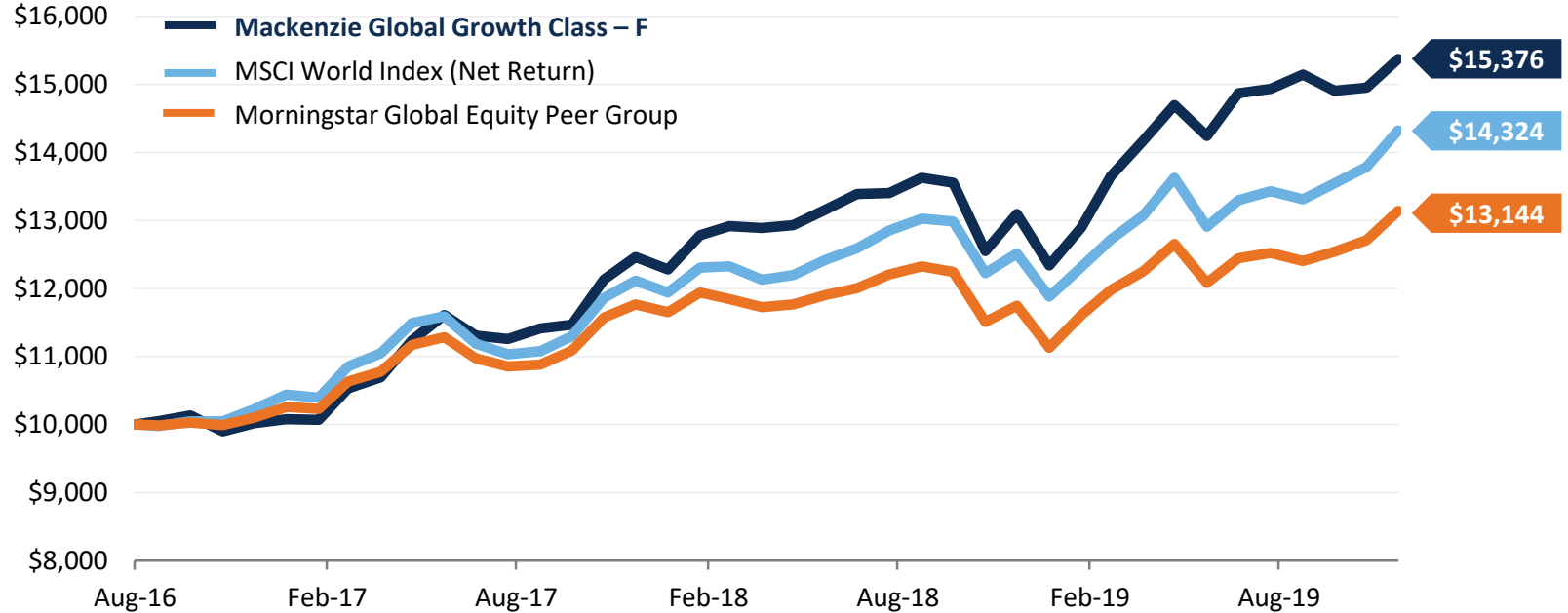
	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Mackenzie Canadian Growth F	15.3%	12.0%	12.2%	11.7%	9.5%
Blended Benchmark*	15.5%	9.7%	8.8%	10.0%	8.1%
Percentage of Peers Beaten	87	96	99	96	90

Source: Morningstar Direct (1, 3, 5, 10 and 15-year returns are annualized as at November 30, 2019). *Mackenzie Canadian Growth Fund's benchmark was changed in March 2017 from the S&P/TSX Composite Index to a blended benchmark of 60% S&P/TSX Composite Index, 30% S&P 500 Index, and 10% MSCI EAFE (Net) Index to better reflect the long-term average geographic composition of the Fund.



Mackenzie Global Growth Class

Growth of \$10,000 since PM change*



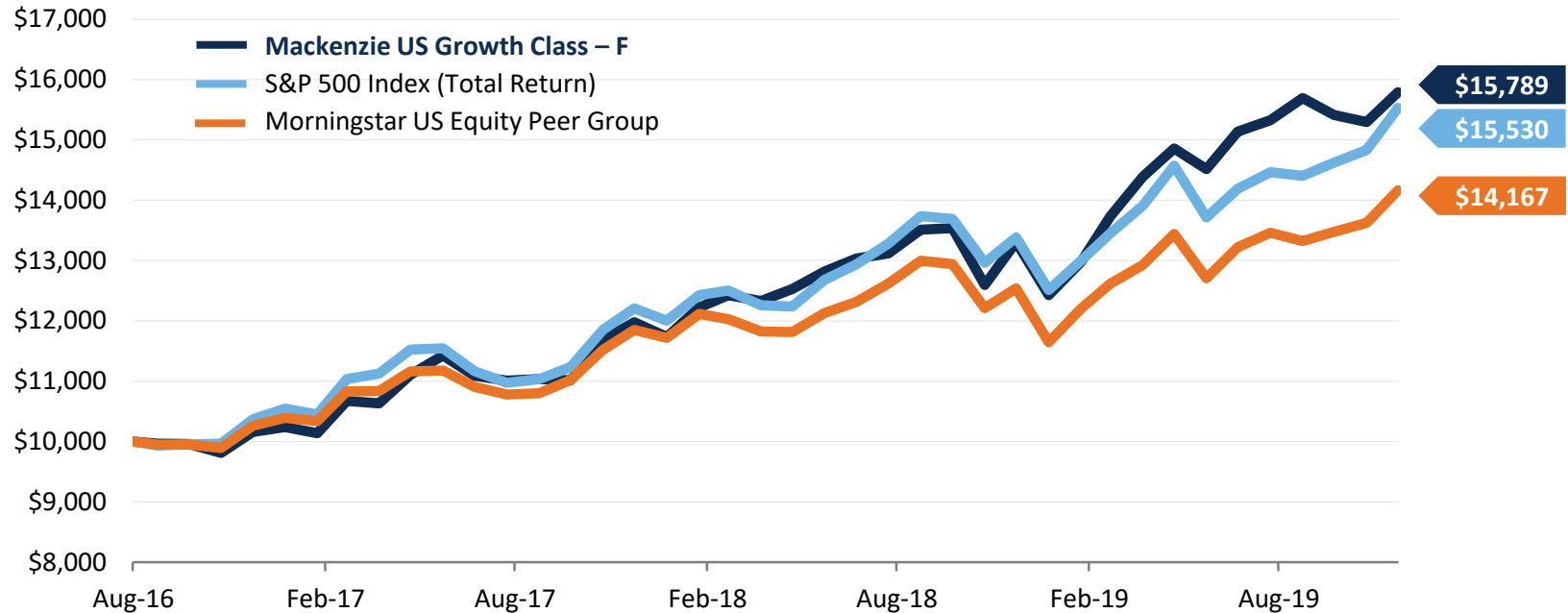
	1 Yr	3 Yr	Since PM change*
Mackenzie Global Growth Class - F	17.4%	15.3%	13.8%
MSCI World Index (Net Return)	14.5%	11.9%	11.4%
Percentage of Peers Beaten	90	93	94

Source: Morningstar Direct (1, 3, and since PM change returns are annualized as at November 30, 2019). *The Mackenzie Bluewater Team assumed leadership of Mackenzie Global Growth Class on August 9, 2016.



Mackenzie US Growth Class

Growth of \$10,000 since PM change*



	1 Yr	3 Yr	Since PM change*
Mackenzie US Growth Class – F	18.7%	15.8%	14.9%
S&P 500 Index (Total Return)	16.0%	14.4%	14.4%
Percentage of Peers Beaten	89	85	85

Source: Morningstar Direct (1, 3, and since PM change returns are annualized as at November 30, 2019). *The Mackenzie Bluewater Team assumed leadership of Mackenzie US Growth Class on August 9, 2016.

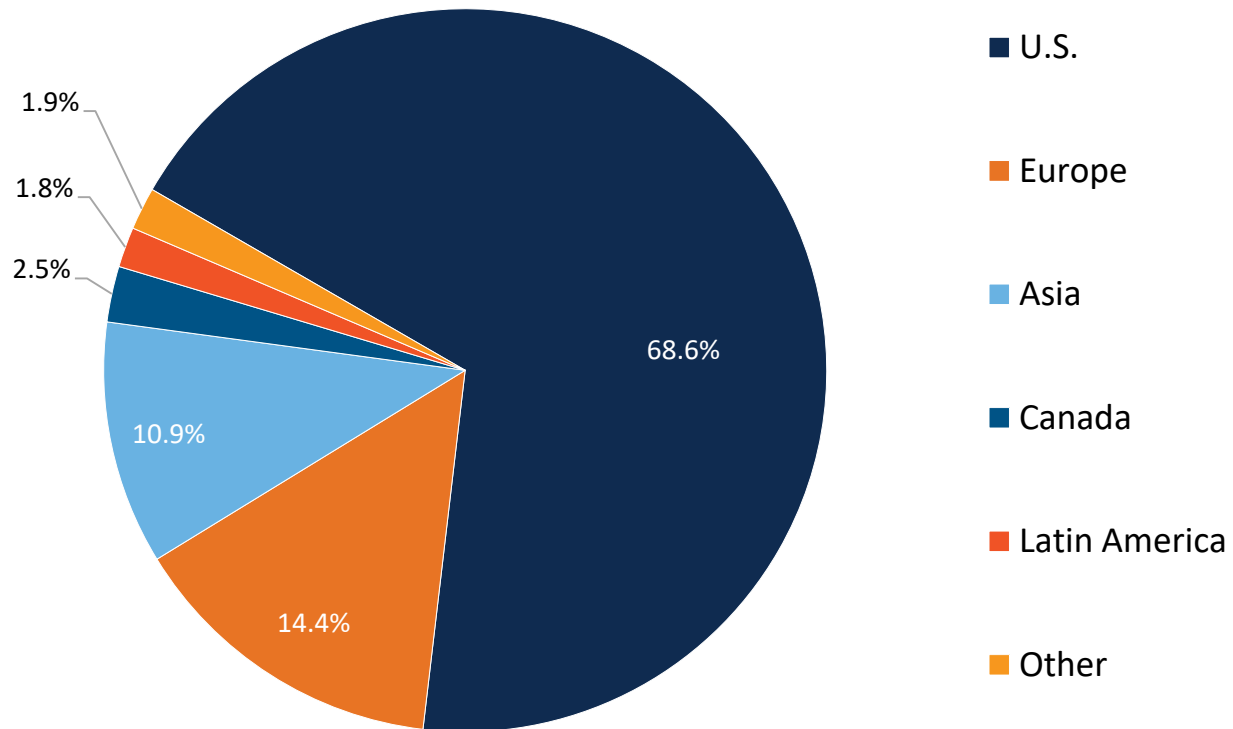
US Mid Cap

Phil Taller, MBA, CFA
SVP, Portfolio Manager
Mackenzie Growth Team



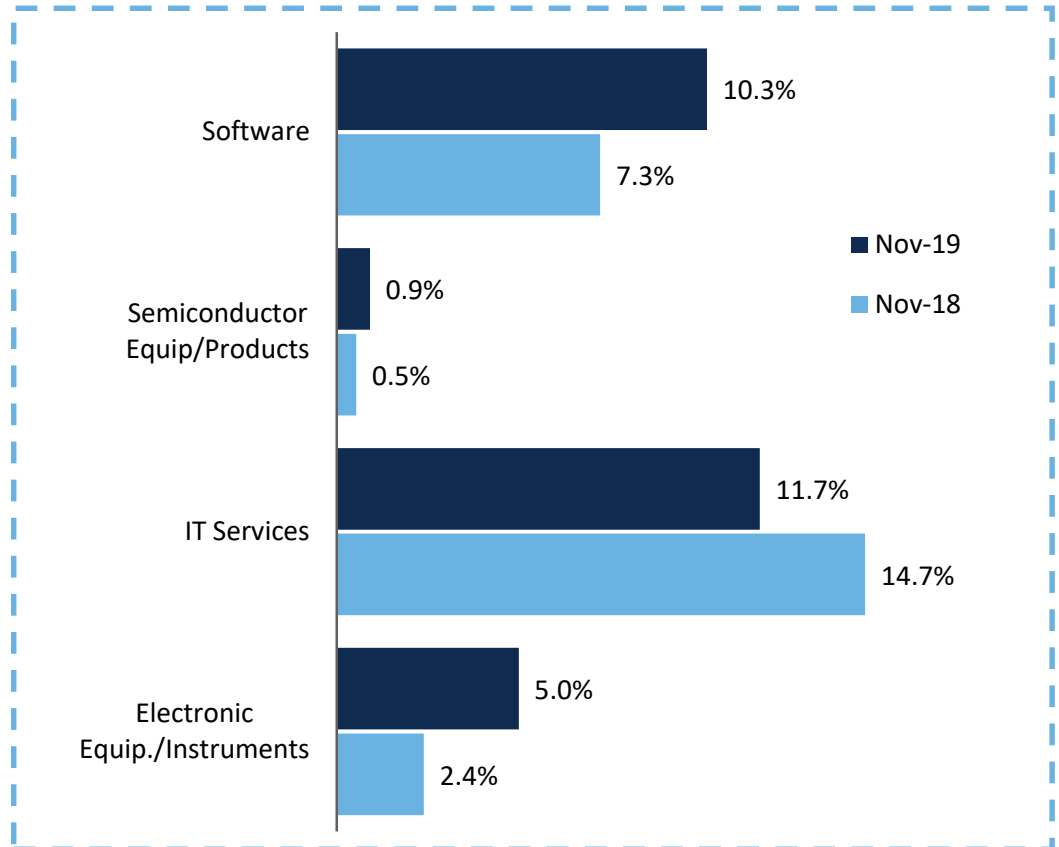
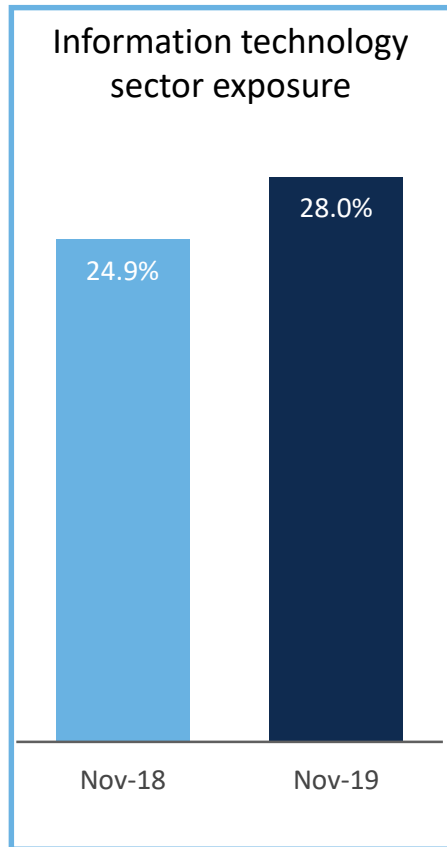
Portfolio holdings generate majority of revenues domestically

Mackenzie US Mid Cap Growth Class portfolio geography by revenue



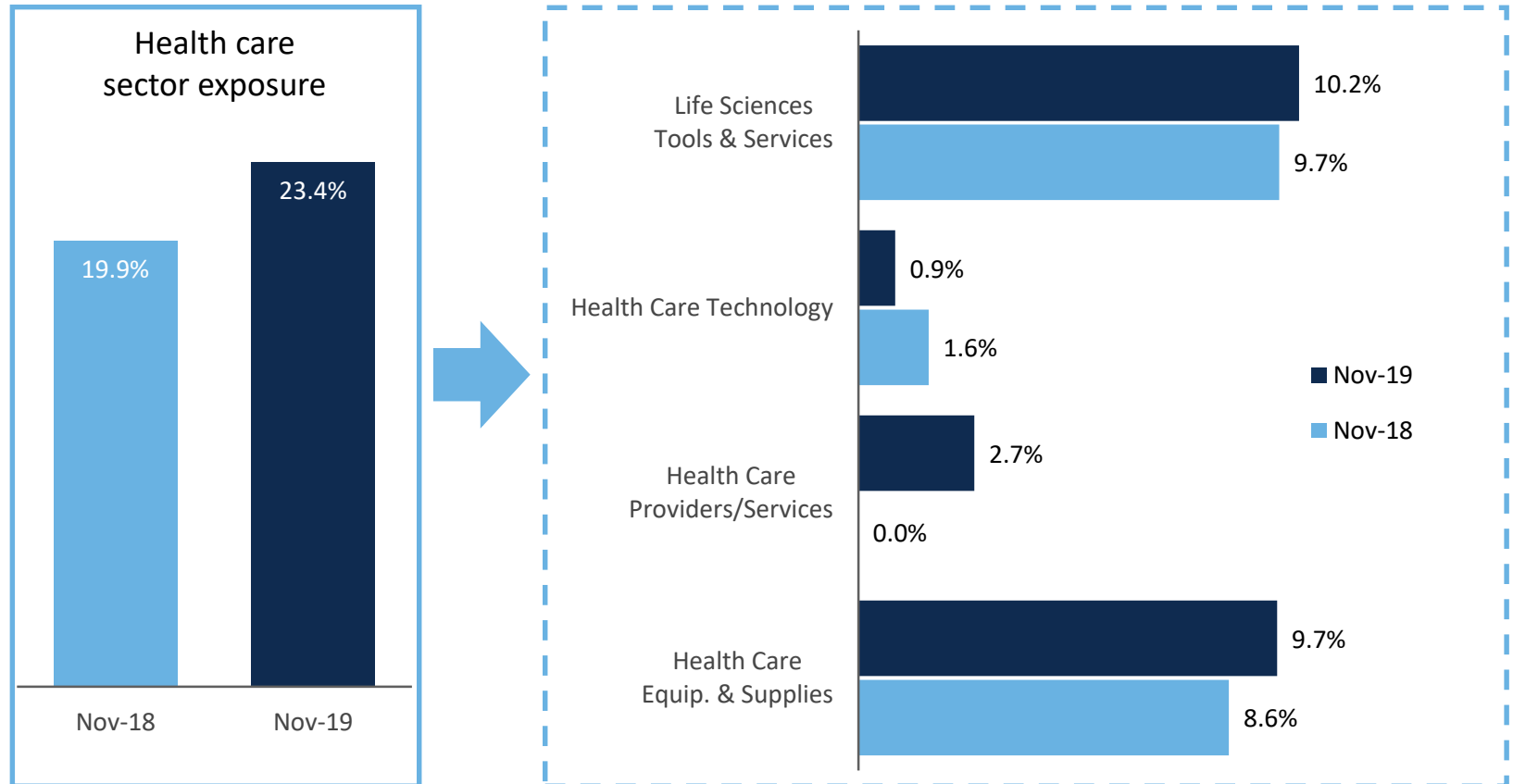
Source: Morningstar, as of September 30, 2019.

Information technology exposure YoY



Source: Mackenzie Investments Portfolio Analytics, as of November 30, 2018 and November 30, 2019.

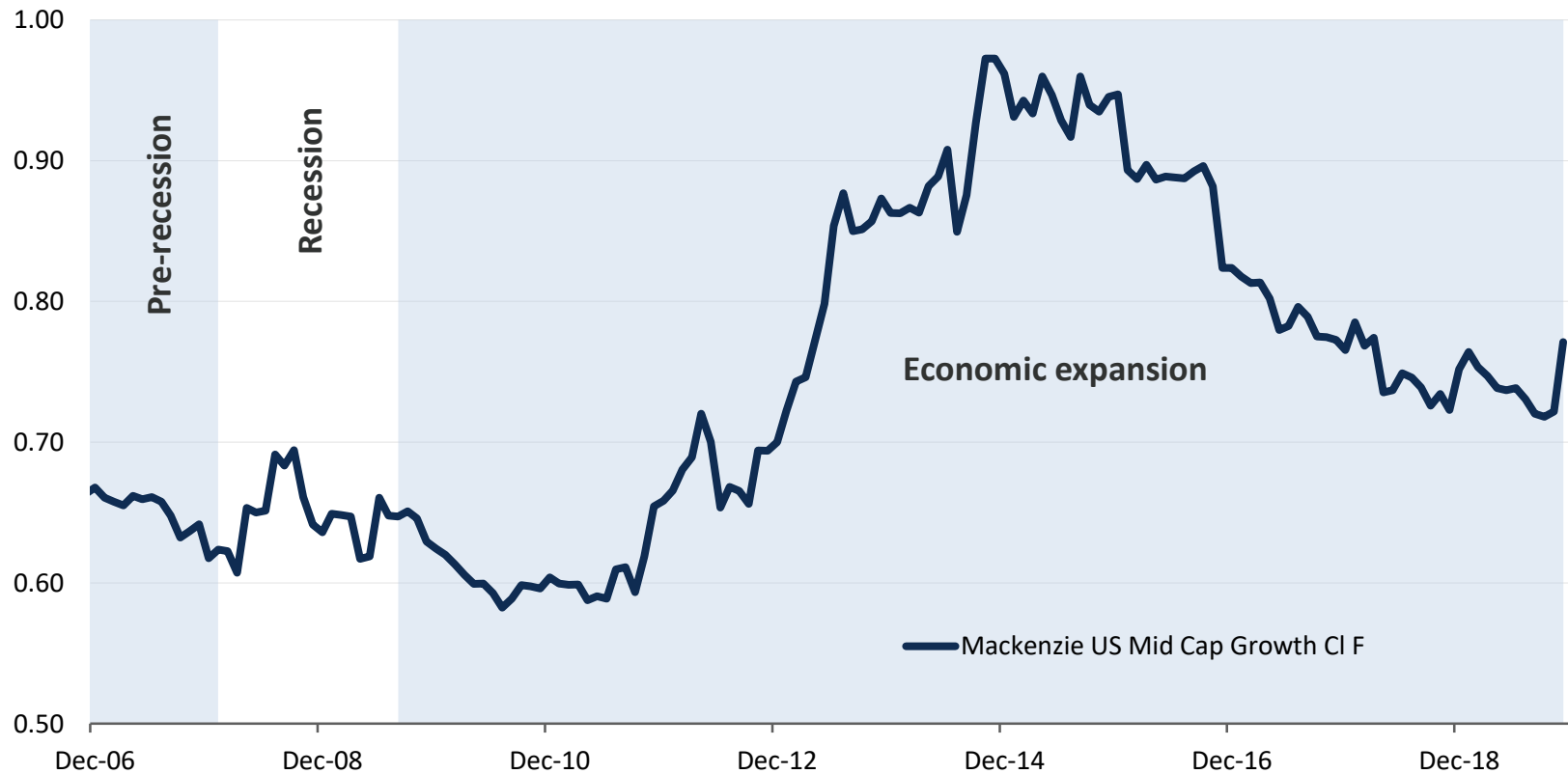
Health care exposure YoY



Source: Mackenzie Investments Portfolio Analytics, as of November 30, 2018 and November 30, 2019.

Portfolio positioning through up and down markets

Fund rolling 3-year beta



Source: Morningstar, December 1, 2003 – November 30, 2019. Calculation Benchmark: Russell 2500 TR Index.

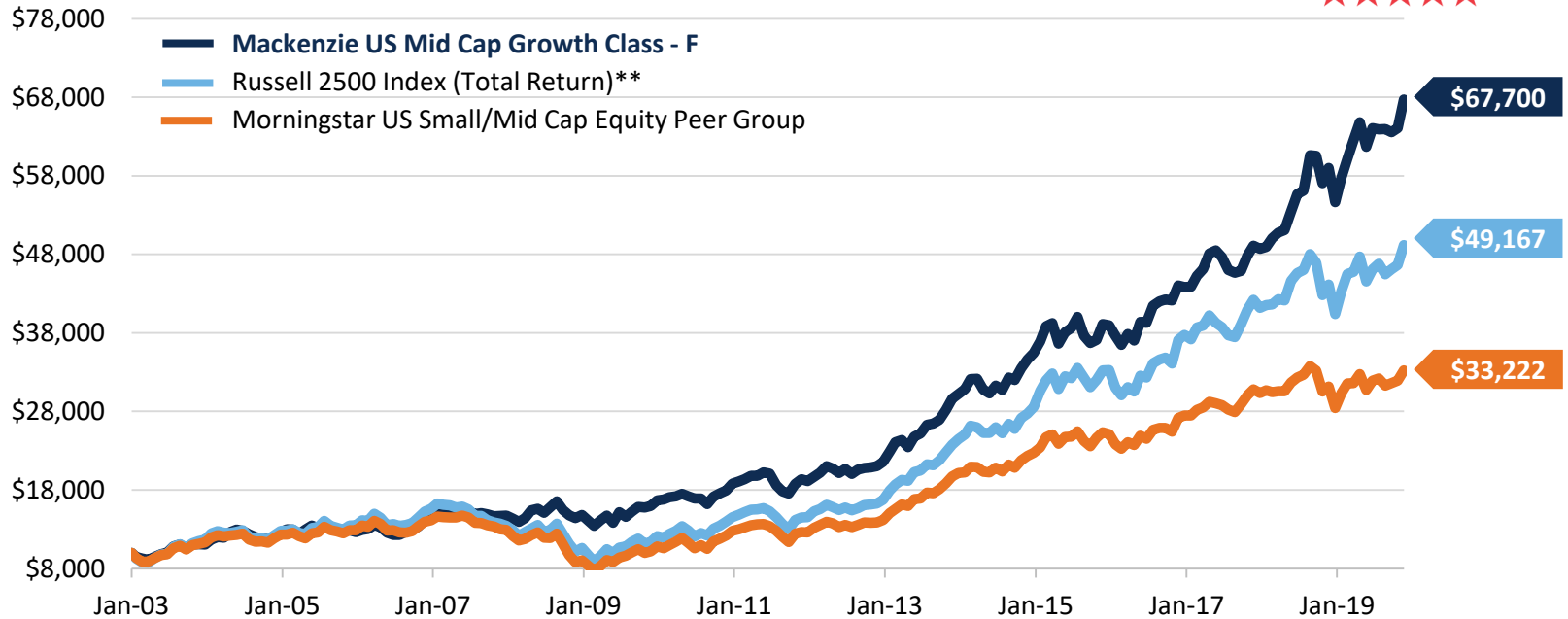
US Mid Cap

Phil Taller, MBA, CFA
SVP, Portfolio Manager
Mackenzie Growth Team



Mackenzie US Mid Cap Growth Class

Growth of \$10,000 since inception*



	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Mackenzie US Mid Cap Growth Class - F	14.8%	15.4%	14.4%	15.5%	12.2%
Russell 2500 Index (Total Return)**	11.3%	9.8%	12.1%	15.8%	9.7%
Percentage of Peers Beaten	90	94	93	81	93

Source: Morningstar Direct (1, 3, 5, 10 and 15-year returns are annualized as at November 30, 2019). *Inception date was on January 9, 2003. **The Fund's benchmark was changed in March 2017 from the Russell Mid Cap TR Index to the Russell 2500 TR Index, in order to better reflect the holdings in the portfolio.

Global Dividend Perspective

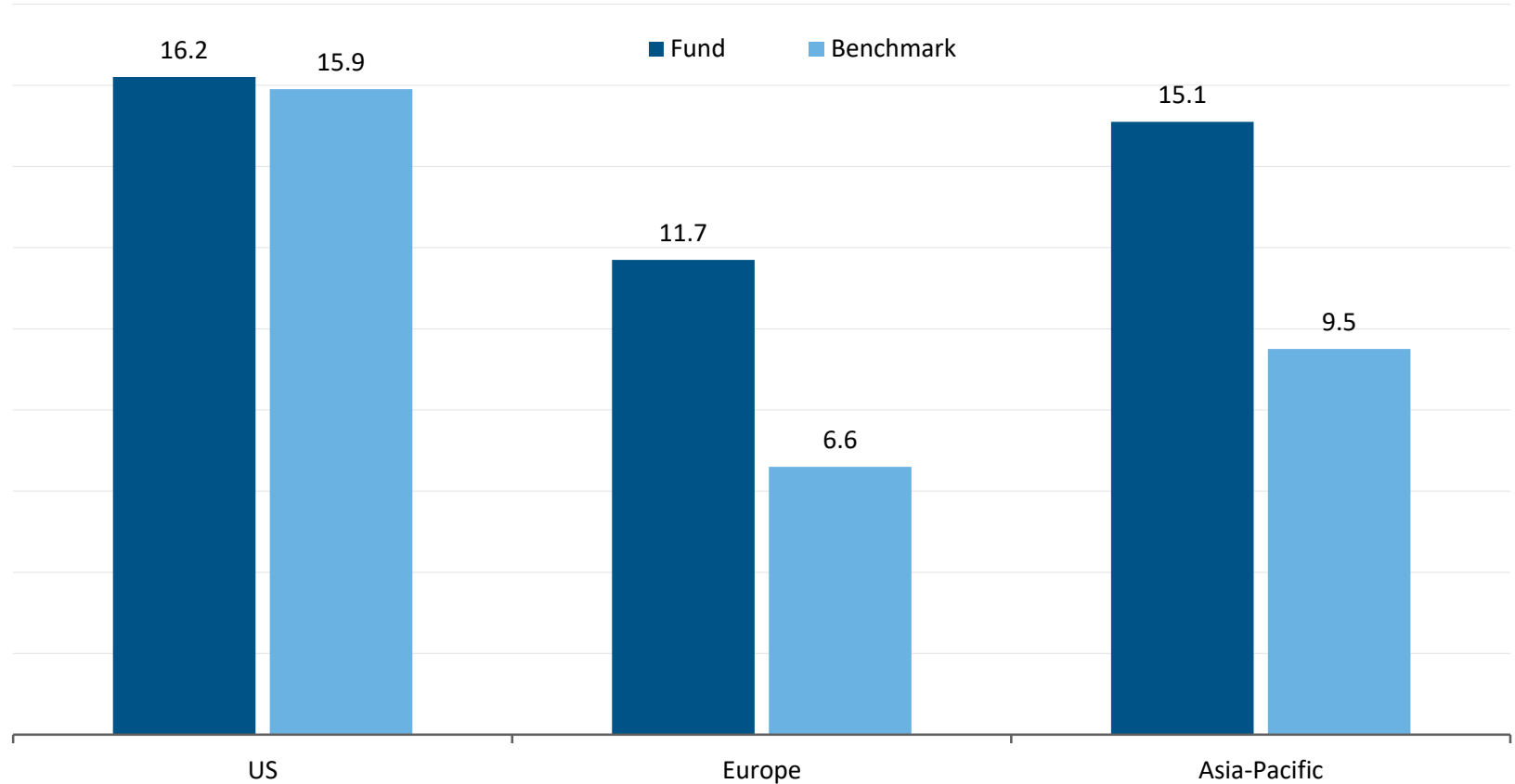
Darren McKiernan, CFA
SVP, Portfolio Manager
Head of Team
Mackenzie Global Equity & Income Team





Philosophy applies across geographies

Mackenzie Global Dividend Fund regional performance since PM change* (%)



Source: Morningstar Direct and Mackenzie Analytics, December 31, 2019. Fund performance (Gross of Fees) is shown. *Relative regional performance: U.S. regional performance compares returns of the Fund's U.S. holdings to S&P 500 benchmark; European regional performance compares returns of the Fund's European holdings to MSCI Europe benchmark; Asia-Pacific regional performance compares Fund's holdings in Australia, China, Hong Kong, Japan, Taiwan to MSCI AC Asia Pacific benchmark. PM fully implemented new strategy February 1, 2014.

Global Dividend Perspective

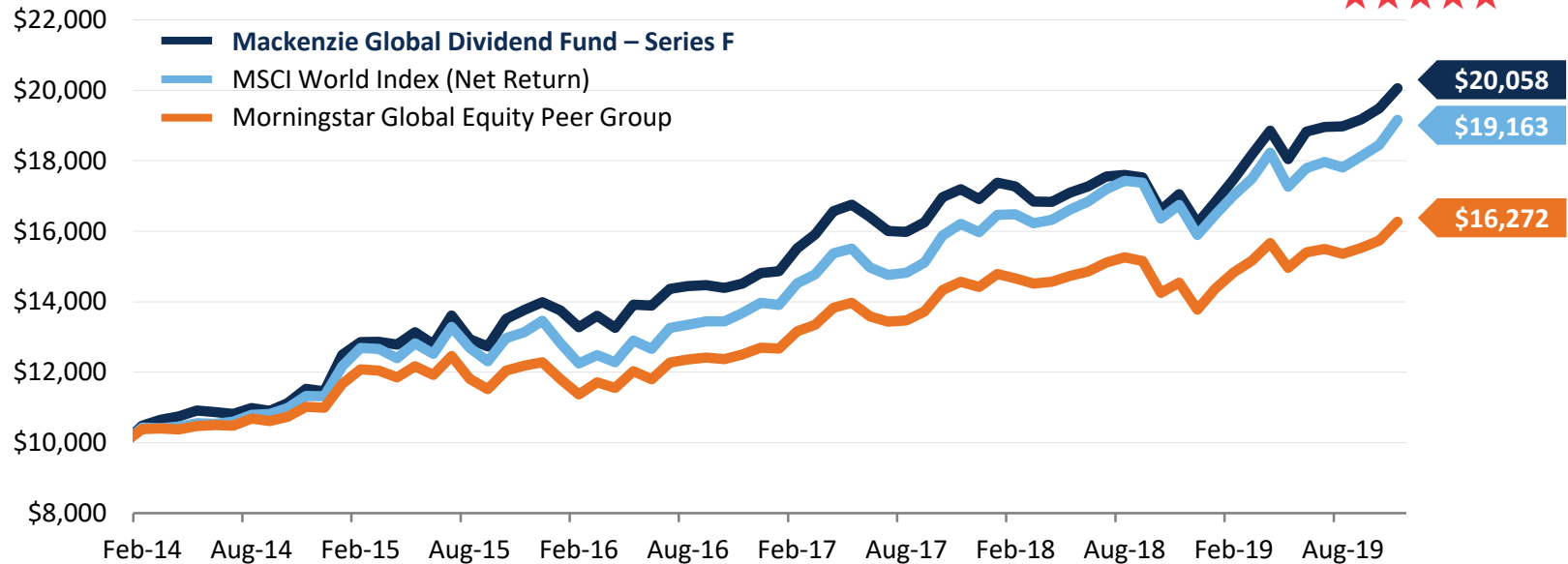
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Head of Team
Mackenzie Global Equity & Income Team





Mackenzie Global Dividend Fund

Growth of \$10,000 since PM change*



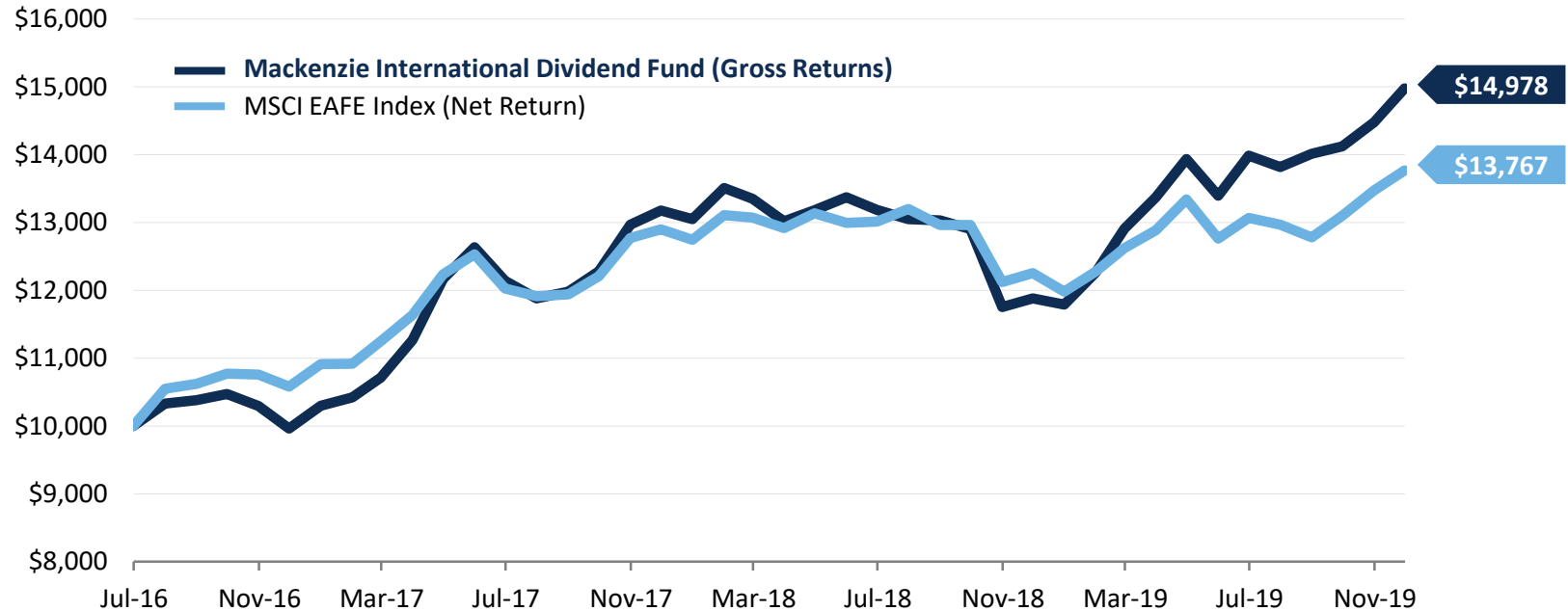
	YTD	1 Yr	3 Yr	5 Yr	Since PM change*
Mackenzie Global Dividend Fund – F	23.6%	17.6%	11.4%	11.7%	12.7%
MSCI World Index (Net Return)	20.5%	14.5%	11.9%	11.1%	11.8%
Percentage of Peers Beaten	87	91	79	87	91

Source: Morningstar Direct (1, 3, 5 and since PM change returns are annualized as at November 30, 2019). *PM fully implemented new strategy February 1, 2014. Global Dividend Series F inception was on July 11, 2007.



Mackenzie International Dividend Fund

Growth of \$10,000 since inception*



	1 Yr	3 Yr	Since Inception**
Mackenzie International Dividend Fund*	26.0%	14.6%	12.6%
MSCI EAFE Index (Net Return)	12.4%	9.2%	9.8%

Source: Morningstar Direct (1, 3 and since PM change returns are annualized as at November 30, 2019). *Gross performance shown represents the linked track record of Mackenzie International Dividend Fund Series R from February 21, 2017 to November 30, 2019, and prior to this period the same investment strategy as an international equity sleeve of Mackenzie Global Dividend Fund starting July 1, 2016**. Gross performance does not include the impact of any commissions, trailing commissions, management fees and expenses.

Thank You!



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Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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This document includes forward-looking information that is based on forecasts of future events as of November 30, 2019. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. 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.

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Index performance does not represent trades that have actually been executed and therefore may under or over compensate for the impact, is any, of certain market factors, such as illiquidity. No representation is being made that an actual investment in accordance with the above will or is likely to achieve profits or losses similar to the index history. Indexes are unmanaged and do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in an investable product. An index's performance is not illustrative of an investable product's performance. Indexes are not securities in which direct investments can be made.

To the extent the Fund uses any currency hedges, share performance is referenced to the applicable foreign country terms and such hedges will provide the Fund with returns approximating the returns an investor in a foreign country would earn in their local currency.

Disclaimer

Morningstar Star Ratings reflect performance of Series F as of November 30, 2019 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day Treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see morningstar.ca. Quartile rankings and peers beaten are calculated by Mackenzie Investments based on the fund series-level data Morningstar provides.

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie Canadian Growth Fund Series F, Canadian Equity Focused category: 3 years - 5 stars (597 funds), 5 years - 5 stars (451 funds), 10 years - 5 stars (214 funds).

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie Global Growth Class Series F, Global Equity category: 3 years - 5 stars (1,476 funds), 5 years - 4 stars (988 funds), 10 years - 4 stars (499 funds).

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie US Growth Class Series F, US Equity category: 3 years - 4 stars (1,233 funds), 5 years - 3 stars (813 funds), 10 years - 2 stars (325 funds).

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie US Mid Cap Growth Class Series A, US Small/Mid Cap Equity category: 3 years - 5 stars (259 funds), 5 years - 5 stars (178 funds), 10 years - 4 stars (73 funds).

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie Global Dividend Fund Series F, Global Equity category: 3 years - 4 stars (1,476 funds), 5 years - 5 stars (988 funds), 10 years - 5 stars (499 funds).

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie Unconstrained Fixed Income Fund Series F, High Yield Fixed Income category: 3 years - 3 stars (370 funds), 5 years - 3 stars (254 funds), 10 years – n/a.

The CIFSC categories, Star Ratings and number of funds in each category for the standard periods are: Mackenzie Unconstrained Bond ETF, High Yield Fixed Income: 3 years - 3 stars (370 funds), 5 years – n/a, 10 years – n/a.

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A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award.

Mackenzie Canadian Growth Balanced Fund Series A, Canadian Equity Balanced category: 1 year - (471 funds) -2.1%, 3 years - (378 funds) 4.7%, 5 years - (310 funds) 8.2%, 10 years - (161 funds) 7.1%, since inception - 6.4% (November 28, 1996).

Mackenzie Canadian Growth Fund Series A, Canadian Focused Equity category: 1 year - (707 funds) -2.6%, 3 years - (582 funds) 6.7%, 5 years - (459 funds) 11.1%, 10 years - (217 funds) 9.8%, since inception - 9.6% (January 30, 1976).

For more information, see <http://www.fundgradeawards.com/>. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. Mackenzie Canadian Growth Fund was awarded the 2016 Lipper Fund Award in the Canadian Focused Equity Fund category for the three year period ending July 31, 2016 out of a total of 105 funds.

Mackenzie Canadian Growth Balanced Fund was awarded the 2016 Lipper Fund Award in the Canadian Equity Balanced category for the three year period ending July 31, 2016 out of a total of 63 funds. Mackenzie Canadian Growth Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Focused Equity category for the period ended July 31, 2017, out of a total of 104 funds. Mackenzie Canadian Growth Balanced Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 59 funds and a 2017 Thomson Reuters Lipper Fund Certificate for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 54 funds. Mackenzie Canadian Growth Fund was awarded the 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Focused Equity category for the period ended July 31, 2018, out of a total of 93 funds. Mackenzie Canadian Growth Balanced Fund (Series A) was awarded a 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2018, out of a total of 54 funds. Performance for the funds for the period ended August 31, 2019 is indicated above.



Disclaimer

Mackenzie Canadian Growth Fund was awarded the 2016 Lipper Fund Award in the Canadian Focused Equity Fund category for the three year period ending July 31, 2016 out of a total of 105 funds. Mackenzie Canadian Growth Balanced Fund was awarded the 2016 Lipper Fund Award in the Canadian Equity Balanced category for the three year period ending July 31, 2016 out of a total of 63 funds. Mackenzie Canadian Growth Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Focused Equity category for the period ended July 31, 2017, out of a total of 104 funds. Mackenzie Canadian Growth Balanced Fund was awarded the 2017 Thomson Reuters Lipper Fund Award for best three-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 59 funds and a 2017 Thomson Reuters Lipper Fund Certificate for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2017, out of a total of 54 funds. Mackenzie Canadian Growth Fund was awarded the 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Focused Equity category for the period ended July 31, 2018, out of a total of 93 funds. Mackenzie Canadian Growth Balanced Fund (Series A) was awarded a 2018 Thomson Reuters Lipper Fund Award for best five-year performance in the Canadian Equity Balanced category for the period ended July 31, 2018, out of a total of 54 funds. Performance for the funds for the period ended August 31, 2019 is indicated above.

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The highest 20% of funds in each category are named Lipper Leaders for Consistent Return and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1. The highest Lipper Leader for Consistent Return in each category wins the Lipper Fund Award. Lipper Leader ratings change monthly. For more information, see www.lipperweb.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

The performance of Mackenzie Global Growth Class Series F for each period is as follows: 1-year 11.1%, 3-years 14.7%, 5-years 12.0%, 10-years 11.9% (As of August 31, 2019). The performance of MSCI World Index for each period