

## Mackenzie Investments announces CIO changes

On November 18, 2020, Mackenzie Investments (Mackenzie) announced the succession plan for Tony Elavia, Executive Vice-President and Chief Investment Officer (CIO) who has announced his retirement effective December 31, 2020 after a 30-year career in financial services and nine years of employment with Mackenzie.

Following Mr. Elavia's retirement, Mackenzie will introduce a two CIO model. This new structure will have one CIO designated to Fixed Income and Multi-Asset Strategies and the other CIO designated to Equities.

Steve Locke, Senior Vice-President, Investment Management and Head of the Mackenzie Fixed Income Team, will become the new CIO responsible for Fixed Income and Multi-Asset Strategies. Mackenzie has indicated that Mr. Locke will continue his duties leading the Fixed Income Team and there will be no changes to fund strategies. Steve Locke has 25 years of industry experience including 12 years with Mackenzie.

Mackenzie plans to announce the new CIO of Equities in the coming weeks.

The Investment Manager Review team will assess this event over the next month and will provide an update upon completion of our assessment.

November 27, 2020