

FUND INSIGHTS

Mackenzie US Mid Cap Growth Class | September 2018

Leverage the Future

Fund Facts

What to expect	Aims to deliver strong relative performance over a full market cycle by investing in a diversified portfolio of innovative US mid cap businesses at prices that do not fully reflect their growth prospects.
How we do it	<p>Our investment approach is rooted in fundamental analysis. We begin by thoroughly examining a US company to understand its business model, competitive advantages and the quality of its management team.</p> <p>The aim is to accurately gauge the company's growth potential. Rigorous, bottom-up analysis allows the Team to set a target price for each stock, which then informs our buy and sell decisions. We will only own a stock if their valuation discipline indicates that it has unrecognized potential for strong growth.</p>
Inception	November 8, 2002
AUM	\$2.4 billion, as of June 30, 2018.
MER	Series F – 1.05%*
# of Holdings	35 – 45

*Pro forma estimate

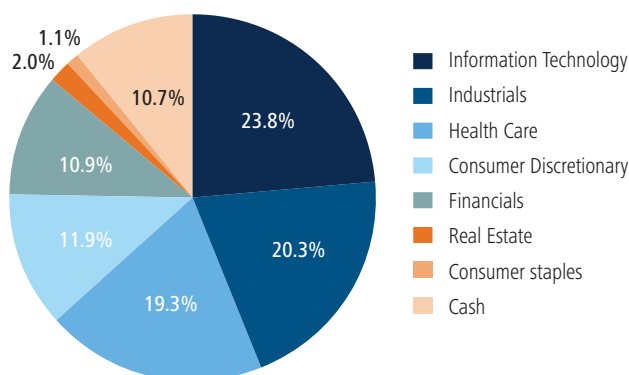
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We believe that value creation is the result of innovation in the pursuit of delivering better, faster and cheaper products and services to customers.

Technology is projected to continue solving bigger and more complex problems across all sectors and industries through exponential improvement and growth.

Technology building blocks – computing power, data storage and bandwidth – have been expanding exponentially for decades. We believe many companies view themselves as essentially technology companies no matter what industry they are in, because they need to leverage these building blocks.

The focus on using technology and data to better serve customers and to increase productivity across industries should serve many of the portfolio's holdings in the technology, industrial and healthcare sectors especially well.



As of July 31, 2018

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Secular Growth Opportunities

We look for high-quality businesses. We want them to fit with how we see the world changing. The Fund is exposed to companies with innovative technological advantages and persistent growth opportunities fuelled by secular tailwinds:

SECULAR DRIVER	DESCRIPTION	PORTFOLIO HOLDINGS
Search for productivity	Leveraging innovative technology to do more with less.	Broadridge Financial, Maximus, Syneos Health, EXL Service and Globant
Medical technology	People are living longer and want to improve the quality of their lives.	DexCom and Endologix
Healthcare reform and data	Health expenditures in the USA should approach 20% share of GDP by 2026 ¹ . Over US\$1 trillion is wasted annually in healthcare (e.g., fraud, clinical waste, abuse, payment error etc.) ²	HMS Holdings and EXL Service
Investment in digitization	Companies globally are increasing their spending on IT. Traditional IT systems are declining as modern digital technologies like AI and virtual reality are proving to be strong forces in driving business.	Gartner Inc., Globant, Worldpay
Data is the new gold	Competitive advantages for companies with access to high quality, proprietary data. Leading businesses will have relevant data at the right time.	Progressive, Commvault, Verisk Analytics, CoStar Group, Nielsen, CoreLogic and Equifax
Cloud software	A key role in the future of enterprise technology, allowing for on-demand procurement of applications and computing infrastructures.	MINDBODY and Tyler Technologies
Savvier American consumers	Consumers are increasingly frugal, spending wisely on meaningful purchases. This is leading to quickly evolving consumer trends: online shopping, global sharing and customized solutions.	Blue Buffalo, Carter's and Spirit Airlines
Drug discovery, development, production & marketing	Advancements in Life Sciences will lead to more successful targeted therapies. These new drugs will be more complicated to produce than traditional small-molecule drugs.	Syneos Health, Waters Corp. and Cambrex

¹ Source: Analysis by Sean P. Keehan ET AL.; "National Health Expenditure Projections, 2017-26: Despite Uncertainty, Fundamentals Primarily Drive Spending Growth, Health Affairs, 2017

² Source: Nikhil Sahni ET AL. "How the US can Reduce Waste in Healthcare Spending by \$1 Trillion", Harvard Business Review, 2015

Contact your Financial Advisor for more information about US Mid Cap Growth Class.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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