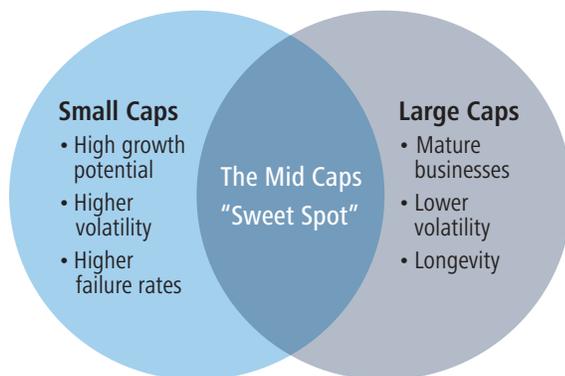




WHY MACKENZIE US MID CAP GROWTH CLASS

The Case for the US Mid Cap Space

Using history as a guide, investors have an opportunity to capture strong risk-adjusted returns with US mid cap stocks. US mid cap companies have market capitalizations ranging from US\$2 billion to US\$20 billion, and can offer a risk-return “sweet spot” between small, fast-growing businesses and large, established companies.



Key benefits of US mid cap investments

- US mid caps provide the stability of large caps with the growth potential of small caps.
- Historically, US mid caps have provided favourable risk/return characteristics. This can counterbalance a conservatively-positioned portfolio without going too far out on the risk curve.
- Fewer Wall Street analysts cover mid caps than large caps. Less coverage is an opportunity for active managers to outperform.
- US mid cap stocks have greater takeover potential.

As shown by the chart below, over the last 20 years the Russell Mid Cap Index has outperformed both the Russell 2000 Index and S&P 500 Index, with lower standard deviation than the Russell 2000 Index.

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

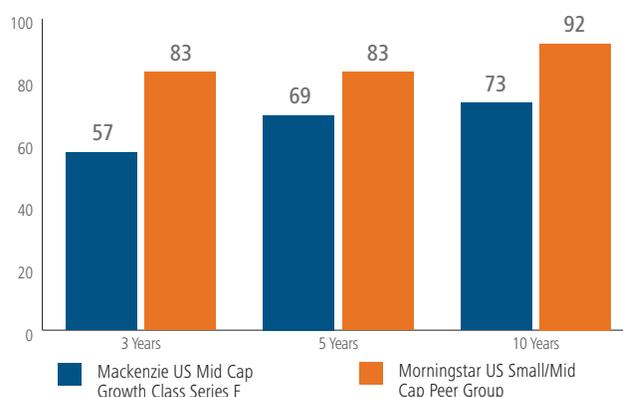
Source: Morningstar Direct, as of April 30, 2019

*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.

Mackenzie US Mid Cap Growth Class: An “All Weather” Fund

- The Mackenzie Growth Team is focused on owning high quality, innovative, secular growth businesses that will perform well across market cycles.
- Portfolio positioning has become more defensive as we continue into the later stages of the market cycle. Over the last three years, the portfolio has transitioned from higher to lower volatility stocks; investing in companies that are less sensitive to the economy. The companies operate in newer industries that have a long-term growth trajectory.
- The Fund’s holdings can do well in a rising economy, but also perform reasonably well in a difficult economic environment, contributing to the “all-weather” nature of the portfolio. This has resulted in lower downside capture relative to the peer group over 3-, 5-, and 10-year periods.

Percentage of Downside Market Capture



Source: Morningstar Direct, as of April 30, 2019.

Down capture ratio calculated against the Russell 2500 TR Index. Downside capture shows how much the fund declined relative to the index. For example, if the market went down 10% and the fund had a downside capture of 80%, this would mean the fund went down 8% over the period.

Performance

	1-yr	3-yr	5-yr	10-yr	Since Inception*
Mackenzie US Mid Cap Growth Class – Series F	26.9%	20.5%	16.1%	16.0%	12.1%
Russell 2500 Total Return Index**	13.2%	16.0%	13.6%	16.4%	10.1%
Morningstar US Small/Mid Cap Equity Peer Group	7.7%	11.7%	10.3%	14.2%	7.6%
Peers beaten	99%	97%	90%	81%	98%

Source: Morningstar Direct (3-, 5-, and 10-year returns are annualized returns), as of April 30, 2019. *Inception of Mackenzie US Mid Cap Growth Class – Series F 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.

To learn more about Mackenzie US Mid Cap Growth Class, please contact your financial advisor.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of April 30, 2019 including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of April 30, 2019. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.