Growth Team

Style	Asset Mix	Region
Growth	Equities	US

Discovering America's future great companies

Time to read: 10 min

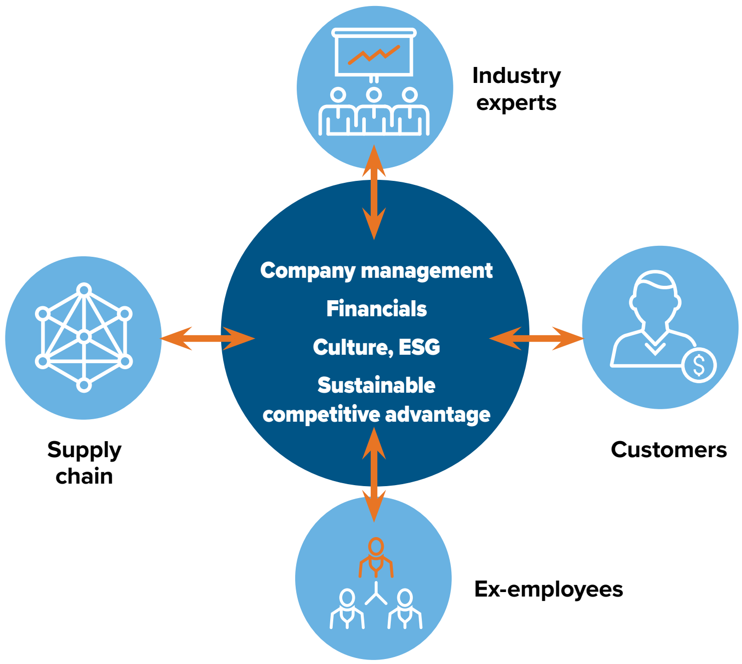
We uncover growth opportunities in smaller US companies, giving investors access to great businesses before they become great big businesses. These high-quality companies are well positioned for future growth in industries that are at the forefront of changing technology, consumer needs and attitudes.

The Mackenzie Growth Team seeks to outperform through individual stock selection in a universe of 3,000 small-mid stocks that attract less analyst coverage than America's large cap market.

Mackenzie Growth Team: Deep research leads to deep conviction.

Our team believes that within the small-mid cap market lie hidden opportunities that can only be identified through intensive, original research. We meet with many companies each year and gather intelligence from several sources, not just sell-side research. Having a deep understanding of our companies allows us to invest with conviction, building a concentrated portfolio with minimal sector constraints.

We know our companies from the ground up.



The Mackenzie Plus

+ Growth through American dynamism
Investing in small-mid cap US companies with growth potential

+ 360° thinking
Research from all perspectives to identify opportunity and risk

+ Capitalizing on change
Investing in companies that are building a more efficient world

MANDATES

- Mackenzie US Mid Cap Opportunities Fund
- Mackenzie US Mid Cap Opportunities Currency Neutral Fund
- Mackenzie US Small-Mid Cap Growth Fund

COMPONENTS

- Mackenzie Global Small-Mid Cap Fund

MACKENZIE Investments | Growth Team

Growth through American dynamism

Investing in small-mid cap US companies with growth potential.

In the US, we uncover smaller companies with unrealized growth potential. We believe that small-mid caps offer powerful advantages, such as:

- More growth potential than large caps, with companies earlier in their growth cycle
- Takeover potential: Our funds saw 18 takeovers since 2016, at premiums up to 80%
- Market inefficiencies that can be exploited to add value
- Low correlation, complementing a US large cap portfolio
- Large universe of sustainable growth businesses that focus on the future

360° thinking

Research from all perspectives to identify opportunity and risk.

Intensive research allows us to have confidence in a company's long-term picture. We employ highly active management with minimal sector constraints and little overlap with benchmarks to build concentrated portfolios of 35-45 holdings.

On our team, each portfolio manager also works as an analyst. Our rigorous stock selection process seeks:

- **High quality:** Low debt, profitability, strong margins, free cash flow, faster growth than economy
- **Business model sustainability:** Long-term analysis on resilience, innovation, competitive advantage, corporate culture, management integrity, favourable industry environment
- **Downside protection:** Price discipline, conservative future value modeling, currency hedging

Capitalizing on change

Investing in companies that are building a more efficient world.

We identify long-term trends that are changing the world, and invest in sectors and industries that are at the forefront of change. Our ideal targets are innovators that are making products and services better, faster and more cost efficient, but are not yet widely known or household names, and are not reliant on a robust economy to thrive.

Where we see opportunity:

- Communications infrastructure
- Medical equipment and supplies
- Automation and robotics
- Smart government, smart cities
- Digitization and the cloud
- Pharma and medtech research
- Data and analytics
- Digital commerce
- Security

"Our approach is to uncover and invest in smaller growth ideas before they become big and widely recognized."

— **Phil Taller**
Head of Team, Mackenzie Growth Team

ESG has been part of the team's investment philosophy for more than 20 years.

The Mackenzie Growth Team

Head of Team: Phil Taller, MBA, CFA
Senior Vice President, Portfolio Manager

Joined Mackenzie in 2002; investment experience since 1991.

- With decades of expertise in US mid cap stocks, Phil has managed Mackenzie US Small-Mid Cap Growth Fund since inception in 2002.
- Formerly, managed $10 billion at a leading Canadian mutual fund company, focused on US equities and bottom-up company analysis as a Portfolio Manager on the Canadian Equities team.
- BMath; MBA from the Schulich School of Business.

Sonny Aggarwal, MBA, CFA
Vice President, Portfolio Manager

Joined Mackenzie in 2014; investment experience since 2000.

- Covered US equities at one of Canada's leading hedge fund firms.
- Research analyst at a small boutique investment firm for six years, specializing in US small and mid cap stocks.
- BComm; MBA from Oxford University.

John Lumbers, CFA
Vice President, Portfolio Manager

Joined Mackenzie in 2011; investment experience since 2011.

- 10 years in analyst and portfolio management roles on the Mackenzie Growth Team.
- Expertise in various growth-oriented sectors, including: healthcare, information technology, payments and fintech.
- BA in Applied Economics from Queen's University.

MACKENZIE Investments | **Growth Team**

Mandates	Series	Prefix	FE	BE	LL2	LL3	Mgmt Fee	MER*
Mackenzie Global Small-Mid Cap Fund	A	MFC	8066	8067	8069	8068	2.00%	2.50%
	F	MFC	8071	–	–	–	0.80%	1.06%
	PW	MFC	8077	–	–	–	1.80%	2.16%
Mackenzie US Mid Cap Opportunities Fund	A	MFC	8108	8109	8111	8110	2.00%	2.53%
	F	MFC	8113	–	–	–	0.80%	1.04%
	PW	MFC	8119	–	–	–	1.80%	2.17%
Mackenzie US Mid Cap Opportunities Currency Neutral Fund	A	MFC	8137	8138	8140	8139	2.00%	2.53%
	F	MFC	8142	–	–	–	0.80%	1.05%
	PW	MFC	8148	–	–	–	1.80%	2.16%
Mackenzie US Small-Mid Cap Growth Fund†**	A	MFC	8622	8623	8658	8627	2.00%	2.53%
	F	MFC	8625	–	–	–	0.80%	1.05%
	PW	MFC	8650	–	–	–	1.80%	2.16%

*MER as of September 30, 2021

**All series of the Corporate Class Fund were merged into the corresponding series of the Fund on July 30, 2021.

† Effective October 29, 2020, all series of the Fund were closed to new investment, except for purchases from the following types of investors:

[1] those who held securities of the fund as of October 29, 2020, and continue to hold these securities, may continue to purchase within the same investor account;

[2] those who purchase through a discretionary account and whose advisor has signed an acknowledgement of portfolio management registration with us to purchase securities of the Fund; and

[3] those who purchase through dealer model portfolio programs where the dealer has trading or discretionary authority over the portfolio and the fund was part of the portfolio as of October 30, 2020.

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Why Mackenzie

Our mission is to create a more invested world together, so that all Canadians can be better off.

Invested in the future, together

We build unshakeable relationships with advisors to help investors reach their potential through a broad range of innovative investment solutions for all investor needs. We're committed to investing in a responsible, sustainable future, while making investments easier to understand.

Specialist expertise and solutions

Mackenzie offers a choice of 17 investment boutiques—specialist teams that pursue distinct strategies and opportunities.

Backed by strength

One of Canada's largest asset managers, Mackenzie is part of IGM Financial and the Power Financial Group of Companies, trusted advice champions with over C$1,237 billion in assets. (31/12/21)

For more information about the **Mackenzie Growth Team**, please contact your financial advisor.