September 30, 2020

Series F

Mackenzie US All Cap Growth Fund

Fund Snapshot

Inception date	07-15-2004
AUM (millions in CAD)	$1,638.1
Management Fee	0.80%
MER	1.04%
Benchmark	S&P 500 TR Index CDN
CIFSC Category	US Equity
Risk Rating	Medium
Lead Portfolio Manager	Richard Bodzy
Investment Exp. Since	2004

Strategy Overview

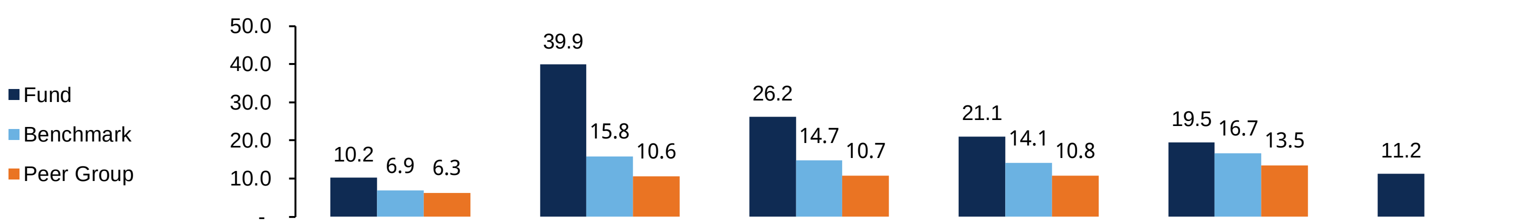
The Fund invests in durable growth companies with an emphasis on:

- Identifying businesses with managers who act like owners
- Finding secular winners
- High and/or improving economic returns
- Capital light businesses or the ability to deploy capital within the moat

Highlights

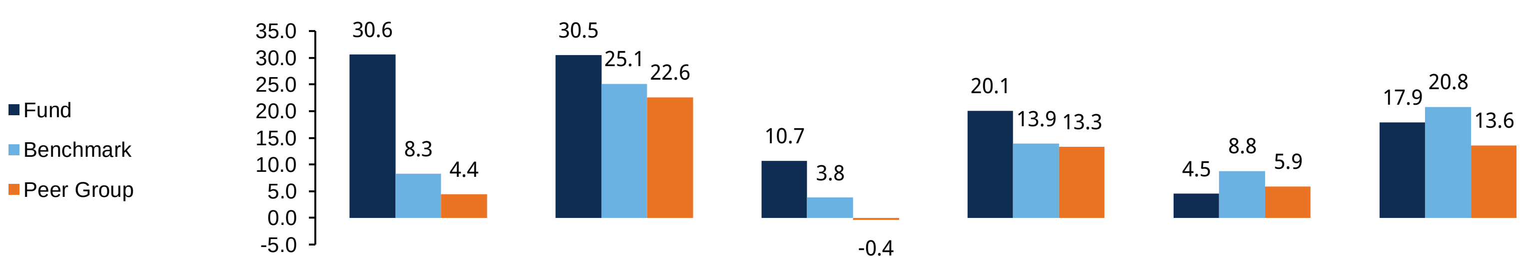
- In July, stocks posted positive returns and technology stocks rallied as some of the country's largest companies released better-than-expected earnings reports.
- Stocks continued to rally throughout the quarter despite congressional gridlock over additional pandemic stimulus.
- In September, markets were volatile and stocks recorded losses as investor sentiment waned after the Federal Reserve took a more cautious tone.
- We believe the current pandemic will serve as an accelerant for a lot of the existing themes within the fund.

Performance Chart



	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	SI
Excess Return	3.4	24.1	11.5	7.0	2.7	-
% of Peers Beaten	93	96	97	96	95	-

Calendar Returns



	YTD	2019	2018	2017	2016	2015
Excess Returns	22.4	5.3	6.8	6.2	-4.3	-2.9
% of Peers Beaten	97	92	96	83	41	69

Source: Mackenzie Investments, Morningstar Direct.

MACKENZIE Investments

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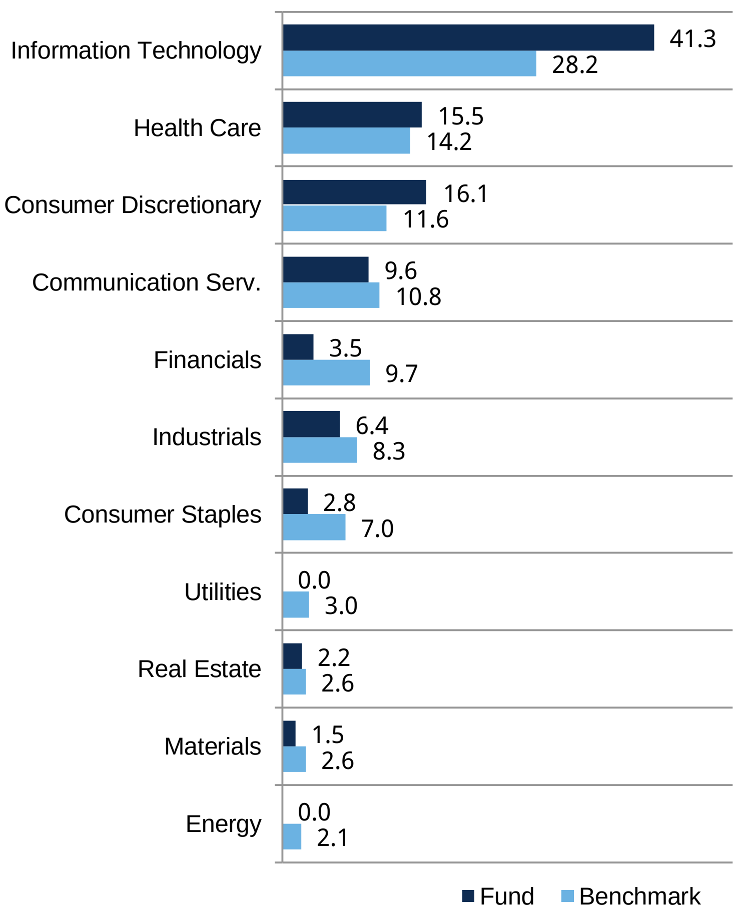
Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
Switzerland	1.2	--	1.2
United Kingdom	1.2	--	1.2
China	0.9	--	0.9
Canada	0.8	--	0.8
Hong Kong	0.6	--	0.6
Ireland	0.6	--	0.6
Taiwan	0.5	--	0.5
United States	93.1	100.0	-6.9
Cash & Equivalents	1.1	--	0.0
Total	**100.0**	**100.0**	

Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	14.9	13.8
Alpha	11.4	-
Beta	1.0	-
Sharpe Ratio	1.7	1.0
Tracking Error	5.4%	-
Information Ratio	2.1	-
Up Capture (%)	126.3	-
Down Capture (%)	81.1	-

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Microsoft Corp	Systems Software	9.2
Apple Inc	Technology Hardware, Storage & Peripherals	9.2
Amazon.com Inc	Internet & Direct Mkt Retail	8.3
Alphabet Inc	Interactive Media & Services	2.9
PayPal Holdings Inc	Data Prcssg & Outsourced Svcs	2.8
Mastercard Inc	Data Prcssg & Outsourced Svcs	2.5
NVIDIA Corp	Semiconductors	2.4
Facebook Inc	Interactive Media & Services	2.3
Visa Inc	Data Prcssg & Outsourced Svcs	2.3
Adobe Inc	Application Software	2.1
Total		**44.0%**

Source: Mackenzie Investments, Morningstar Direct.

Mackenzie US All Cap Growth Fund

Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Apple Inc.	9.3	2.2
	Amazon.com, Inc.	8.5	1.0
	NVIDIA Corporation	2.2	0.88
Detractors	Eli Lilly and Company	1.4	-0.2
	Regeneron Pharmaceuticals, Inc.	1.0	-0.1
	American Tower Corporation	1.6	-0.1

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Information Technology	12.9	0.4	0.9
	Consumer Discretionary	4.6	0.3	0.5
	Energy	-2.5	0.8	0.0
Detractors	Real Estate	-0.3	0.0	-0.1

Fund and Market Insights

U.S. equities posted a second consecutive quarter of gains, despite ongoing uncertainty around the economic recovery, upcoming elections, and the trajectory of the COVID-19 pandemic. The fund posted strong absolute performance during the third quarter and outperformed its benchmark, the S&P 500.

In July, stocks posted positive returns and technology stocks rallied as some of the country's largest companies released better-than-expected earnings reports. Periodic news about the potential for a COVID-19 vaccine also lifted stocks. August followed with more positive returns as the S&P 500 Index and Dow Jones Industrial Average posted their best August performance since the 1980s. Stocks continued to rally throughout the month despite congressional gridlock over additional pandemic stimulus. In September, markets were volatile and stocks recorded losses for the month. Investor sentiment waned after the Federal Reserve took a more cautious tone and Fed Chair Jerome Powell stated that the path ahead for U.S. economic recovery "continues to be highly uncertain."

The aim of the mandate is to minimize the impact of economic fluctuations by investing in secular growers with defensible moats and high, sustainable returns. We will continue to focus our investments in companies with 1) high-and long-duration growth, 2) high and/or improving capital returns, and 3) an ownership culture. The growth profiles for many of the companies held in the strategy are supported by well thought out themes, and we explicitly take prior cycle downside capture into account within our risk framework. Our desire to own high-quality businesses with a narrow range of outcomes has benefited relative returns. This framework has served the strategy well in the past, and we would expect it to continue to do so into the future.

We believe the current pandemic will serve as an accelerant for a lot of the existing themes within the fund. Certain multi-year trends, such as contactless digital wallets and one-button e-commerce transactions taking share from cash (PayPal) as well as e-signature enablers (DocuSign) taking share from paper-based transactions, have seen a multi-year pull-forward in demand. This dynamic should also be present in areas such as increased telehealth acceptance and the prevalence of diagnostic testing (Danaher).

Mackenzie US All Cap Growth Fund

With the portfolio heavily exposed to secular growth regardless of market backdrop (consistently prioritizing a narrow range of outcomes and above-market growth with duration), it is not surprising that the portfolio has done well during market downturns and the latest tumble is no exception. Our intent going forward is to be increasingly balanced to economic reopening. To be clear, we are not tilting the portfolio toward any election outcome. The aim of the mandate, as always, is to minimize the impact of economic fluctuations and macro events.

While positive COVID-19 test numbers will undoubtedly increase, we do not foresee additional lockdowns like we saw in March/April. In our view, reported financial numbers should improve sequentially for most of the companies we follow, interest rates will likely stay at historic lows, government assistance/stimulus is likely to be extended, and the massive flood of liquidity has us reasonably optimistic on the market trajectory.

Mackenzie US All Cap Growth Fund

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 September 30, 2020 including changes in unit value and reinvestment of all distributions and do 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.

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Quartile rankings and peers beaten are calculated by Mackenzie Investments based on the fund series-level data Morningstar provides. The number of US Equity category funds for the Mackenzie US All Cap Growth Fund for each period are as follows: one year – 1,634; three years – 1,341; five years – 843; ten years – 341

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