December 31, 2022
Series F

Mackenzie US All Cap Growth Fund

Fund Snapshot

Inception date	07-15-2004
AUM (millions in CAD)	$701.71
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

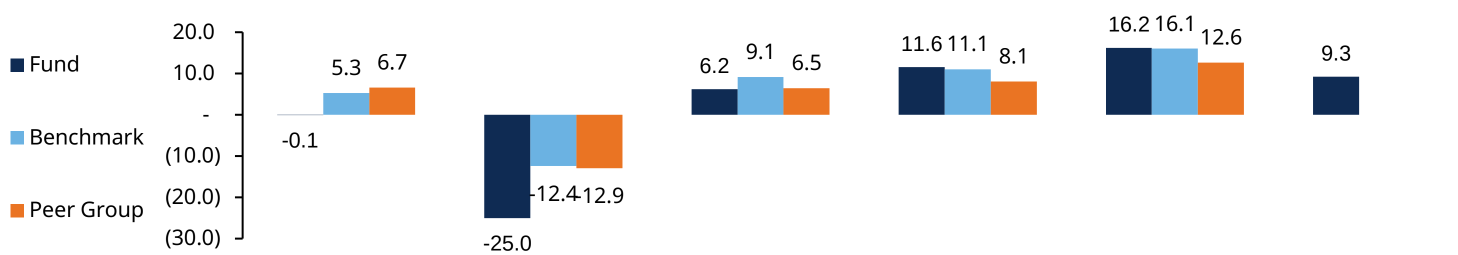
The Fund invests in durable growth companies with an emphasis on:

- 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

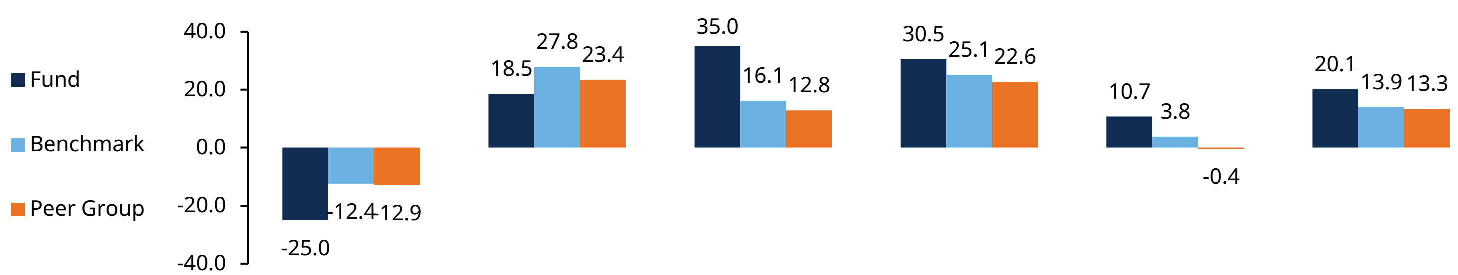
- U.S. equities recorded a positive quarter despite market volatility and growing recession concerns.
- Looking ahead, our focus remains on companies with higher-quality business models and stronger track records that will likely prove more resilient in a wider array of operating and market scenarios.
- In November, stocks were lifted by some positive earnings reports as well as data that showed the pace of inflation was easing.
- To recap, 2022 was a challenging year, characterized by macro-driven volatility, negative returns across most major asset classes, and broad-based underperformance for small caps and growth stocks.

Performance Chart



	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	SI
Excess Return	-5.3	-12.7	-2.9	0.5	0.1	-
% of Peers Beaten	6	11	42	94	96	-

Calendar Returns



	YTD	2021	2020	2019	2018	2017
Excess Returns	-12.7	-9.3	18.9	5.3	6.8	6.2
% of Peers Beaten	11	13	95	92	96	83

Source: Mackenzie Investments, Morningstar Direct.

Mackenzie US All Cap Growth Fund

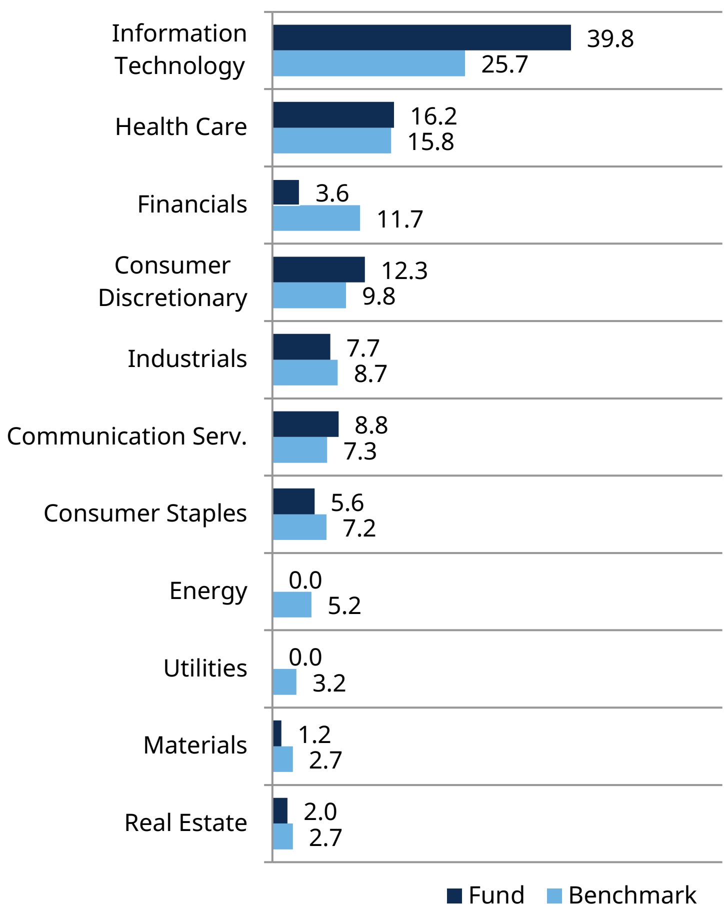
Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
United Kingdom	1.5	--	1.5
Netherlands	1.1	--	1.1
Canada	1.0	--	1.0
Switzerland	0.4	--	0.4
United States	93.2	100.0	-6.8
Cash & Equivalents	2.8	--	--
Total	**100.0**	**100.0**	

Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	19.9	19.8
Alpha	-2.5	-
Beta	1.0	-
Sharpe Ratio	0.3	0.4
Tracking Error	3.3%	-
Information Ratio	-0.8	-
Up Capture (%)	94.2	-
Down Capture (%)	102.0	-

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Microsoft Corp	Systems Software	9.5
Apple Inc	Technology Hardware, Storage & Peripherals	9.3
Amazon.com Inc	Internet & Direct Mkt Retail	3.9
UnitedHealth Group Inc	Managed Health Care	3.8
Alphabet Inc	Interactive Media & Services	3.6
Mastercard Inc	Data Prcssg & Outsourced Svcs	3.3
NVIDIA Corp	Semiconductors	3.0
Visa Inc	Data Prcssg & Outsourced Svcs	2.5
Eli Lilly & Co	Pharmaceuticals	2.3
Costco Wholesale Corp	Hypermarkets & Super Centers	2.2
Total		**43.4%**

Source: Mackenzie Investments, Morningstar Direct.

Mackenzie US All Cap Growth Fund

Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	NIKE, Inc.	1.02	0.52
	Madison Square Garden Sports Corp.	0.93	0.29
	Universal Music Group	1.12	0.28
Detractors	Palo Alto Networks, Inc.	1.79	-0.35
	AbbVie, Inc.	-1.44	-
	Amazon.com, Inc.	0.66	-1.61

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Health Care	2.14	0.17	0.10
	Industrials	-0.53	-0.03	-0.39
	Financials	0.07	0.01	0.16
Detractors	Consumer Discretionary	-0.55	0.07	-0.00
	Real Estate	0.30	0.00	-0.07
	Consumer Staples	0.00	0.01	-0.42

Fund and Market Insights

U.S. equities recorded a positive quarter despite market volatility and growing recession concerns. For the quarter, the Dow Jones Industrial Average and S&P 500 Index both posted gains, while the Nasdaq recorded its fourth straight negative quarterly performance. Persistent inflation, geopolitical concerns, energy prices, and fears of economic slowdown weighed on sentiment. Economic data was mixed. Reports that inflation had eased helped lift stocks briefly. Equities posted solid gains in October and November. In November, stocks were lifted by some positive earnings reports as well as data that showed the pace of inflation was easing. Strong earnings outlooks from certain sectors, such as travel and health care, including pharmaceutical firms, buoyed markets. However, concerns about a possible recession persisted. Growth stocks and the technology sector struggled. In December, the Federal Reserve scaled back its monetary tightening with a 50-basis-point rate hike after four 75-basis-point hikes. Stocks briefly rallied. Still, Fed Chair Jerome Powell noted that rate hikes would continue in 2023.

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 long-tailed 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 operational and financial outcomes has benefited relative returns. This framework has served the strategy well in the past, and we expect it to continue to do so into the future.

To recap, 2022 was a challenging year, characterized by macro-driven volatility, negative returns across most major asset classes, and broad-based underperformance for small caps and growth stocks. Correlations between asset classes spiked to 2 standard deviations above average, and 7 out of 8 major asset classes declined more than 10% for the year. Only energy/commodity assets had positive returns, while the bond market fell 13%, marking its worst returns in more than eight decades.

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 December 31, 2022 including changes in share 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.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canadian Equity Balanced category and reflect the performance of the Mackenzie US All Cap Growth Fund for the 3-month, 1-, 3-, 5-and 10-year periods as of December 31, 2022. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canadian Equity Balanced category funds for Mackenzie US All Cap Growth Fund for each period are as follows: one year –434; three years –383; five years –286; ten years –153.

Morningstar data is shown as of the most recent reporting period by each fund family. Allocations may not equal 100% and will vary overtime. Assets contained within “Other” category are not classified by Morningstar. All information presented in this tool is for informational purposes only and is not intended to be investment advice. The information is not meant to be an offer to sell or a recommendation to buy any investment product. Unless otherwise noted, performance is shown before sales charge. For more fund information, click the POS Documents link.

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