Mackenzie Investments

March 31, 2021

Series F

Mackenzie US All Cap Growth Fund

Fund Snapshot

Inception date	07-15-2004
AUM (millions in CAD)	$671.37
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

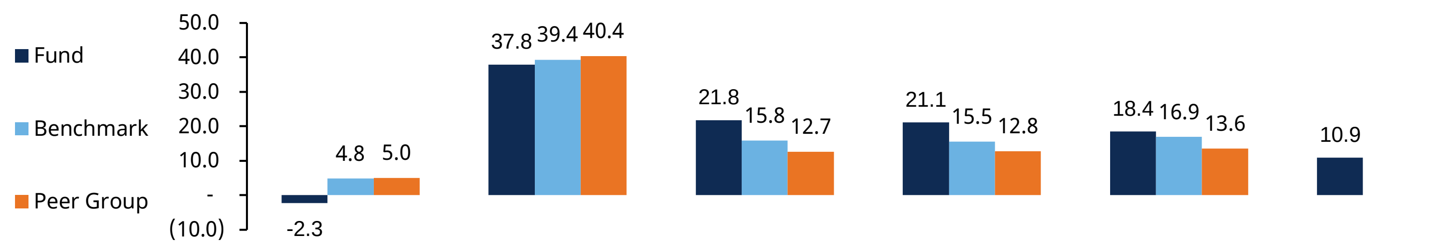
The Fund invests in durable growth companies with an emphasis on:

- 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

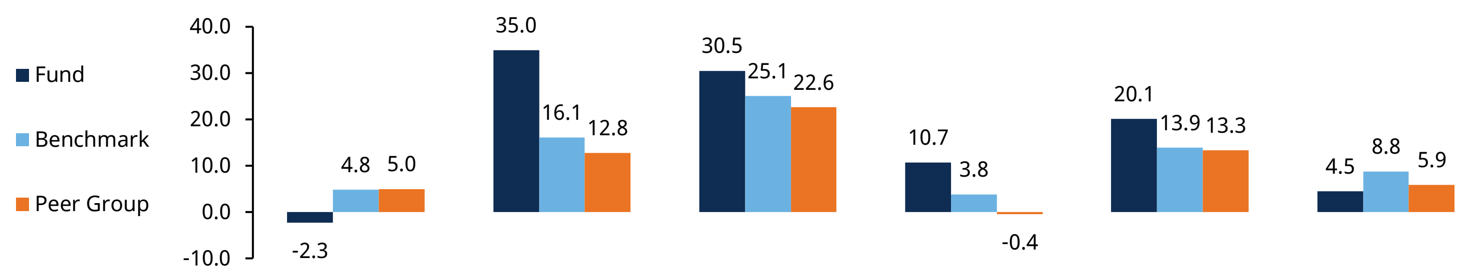
- We see lasting opportunities from changes in behavior as consumers adjusted to the pandemic, such as contactless payments, cloud infrastructure, software as a service, and telemedicine.
- For much of the quarter, markets focused on vaccine distribution, the federal relief bill, and fears about inflation. Difficulties with vaccine supply, the slow pace of the rollout, and concerns about new variants weighed on stocks periodically.

Performance Chart



	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	SI
Excess Return	-7.1	-1.5	6.0	5.5	1.5	-
% of Peers Beaten	0	50	96	96	95	-

Calendar Returns



	YTD	2020	2019	2018	2017	2016
Excess Returns	-7.1	18.9	5.3	6.8	6.2	-4.3
% of Peers Beaten	0	95	92	96	83	41

Source: Mackenzie Investments, Morningstar Direct.

Mackenzie US All Cap Growth Fund

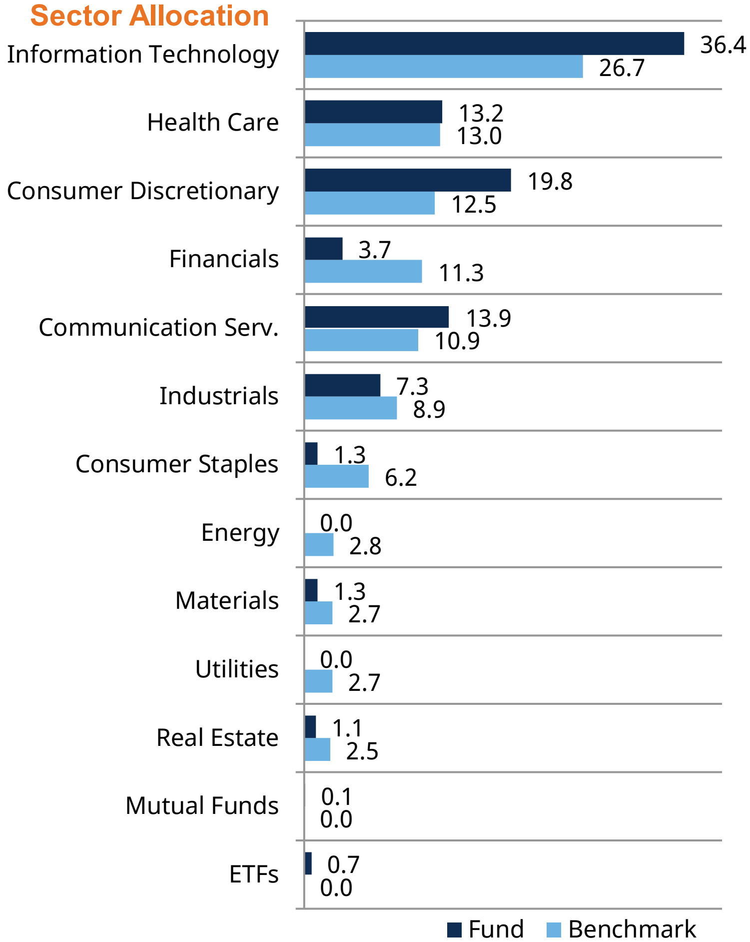
Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
United Kingdom	1.4	--	1.4
Canada	1.3	--	1.3
Hong Kong	1.1	--	1.1
Switzerland	0.9	--	0.9
Taiwan	0.8	--	0.8
Argentina	0.7	--	0.7
South Korea	0.6	--	0.6
China	0.5	--	0.5
United States	91.5	100.0	-8.5
Cash & Equivalents	1.2	--	--
Total	**100.0**	**100.0**	

Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	14.8	14.1
Alpha	6.8	-
Beta	0.9	-
Sharpe Ratio	1.4	1.0
Tracking Error	6.7%	-
Information Ratio	0.9	-
Up Capture (%)	110.1	-
Down Capture (%)	83.1	-

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Microsoft Corp	Systems Software	8.4
Apple Inc	Technology Hardware, Storage & Peripherals	7.8
Amazon.com Inc	Internet & Direct Mkt Retail	6.8
Alphabet Inc	Interactive Media & Services	3.3
Mastercard Inc	Data Prcssg & Outsourced Svcs	3.1
PayPal Holdings Inc	Data Prcssg & Outsourced Svcs	2.9
Facebook Inc	Interactive Media & Services	2.8
Tesla Inc	Automobile Manufacturers	2.5
Visa Inc	Data Prcssg & Outsourced Svcs	2.3
UnitedHealth Group Inc	Managed Health Care	2.2
Total		**42.1%**

Source: Mackenzie Investments, Morningstar Direct.

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Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Alphabet Inc. Class C	3.22	0.46
	Microsoft Corporation	8.57	0.40
	Applied Materials, Inc.	0.96	0.30
Detractors	Apple Inc.	8.46	-0.76
	Amazon.com, Inc.	7.23	-0.43
	Advanced Micro Devices, Inc.	1.15	-0.20

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Consumer Staples	-4.85	0.21	0.05
	Utilities	-2.65	0.06	—
Detractors	Information Technology	11.41	-0.49	-1.66
	Consumer Discretionary	6.65	-0.21	-0.90
	Financials	-6.72	-0.61	-0.49

Fund and Market Insights

- Despite concerns about rising Covid-19 cases and an uptick in inflation expectations, U.S. equities posted positive returns for the first quarter. All three major stock indexes posted gains. Intermittent volatility in U.S. Treasury bond yields rattled equity investors. For much of the quarter, markets focused on vaccine distribution, the federal relief bill, and fears about inflation. Difficulties with vaccine supply, the slow pace of the rollout, and concerns about new variants weighed on stocks periodically. In February, stocks tumbled in response to a global bond rout sparked by concerns about inflation. Bond market volatility persisted during the period. Yields stabilized briefly after Federal Reserve policy makers assured markets that it would keep policy in place to support growth. Still, investors remained focused on the movement of Treasury yields. The yield on the 10-year Treasury note briefly reached a 14-month high during intraday trading in the final week of March. The passage of the $1.9 trillion American Rescue Plan lifted investor sentiment about economic recovery and briefly buoyed stocks. The increased pace of vaccine manufacturing and distribution also lifted stocks. At the same time, investors began to focus more on the possibility of an uptick in inflation with new stimulus approved and local economies reopening.

- 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 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.

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- Calling the market direction in leadership over the short term is not our strength, nor is it our goal. Value may outperform for short periods of time (when it gets too cheap on a relative basis); we believe that an investor, with any appreciable time horizon, should bet on growth. We continue to believe growth is where the innovation is in the economy. Many of the companies that the strategy has exposure to are spending on R&D to create solutions to real problems. Across technology, healthcare, consumer, and industrials, companies that can deliver innovative products and services are growing. Additionally, we see lasting opportunities from changes in behavior as consumers adjusted to the pandemic, such as contactless payments, cloud infrastructure, software as a service, and telemedicine. We believe the structural changes and acceleration in demand in these areas bring solid long-term growth potential to a number of businesses that we currently own in the portfolio.

- Changes in the relative positioning of the strategy are primarily a result of our fundamental, bottom-up process of evaluating the opportunity and risk of individual stocks.

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 March 31, 2021 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 US Equity 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 March 31, 2021. 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 US Equity Category funds for Mackenzie US All Cap Growth Fund for each period are as follows: one year – 1,703; three years –1,362; five years –1,008; ten years –358.

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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