December 31, 2021

Series F

Mackenzie US Growth Fund

Fund Snapshot

Inception date	11-10-2006
AUM (millions in CAD)	$873
Benchmark	S&P 500 TR Index CDN
CIFSC Category	US Equity
Risk Rating	Medium
Lead Portfolio Manager	David Arpin, Dina DeGeer
Investment Exp. Since	1995, 1985

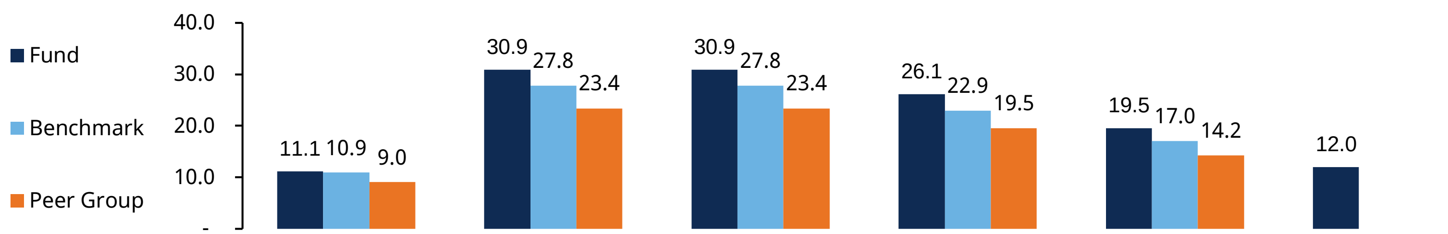
Strategy Overview

- The Mackenzie Bluewater Team seeks to achieve conservative growth through all phases of the market cycle.
- Their philosophy is to take a meaningful ownership stake in stable, industry-dominant businesses that are organically outgrowing the economy and their peers.
- The Team believes that companies will outperform if they sustainably grow free cash flow and are run by management that can prudently allocate capital, execute on their business strategies, and create long-term value for shareholders.

Highlights

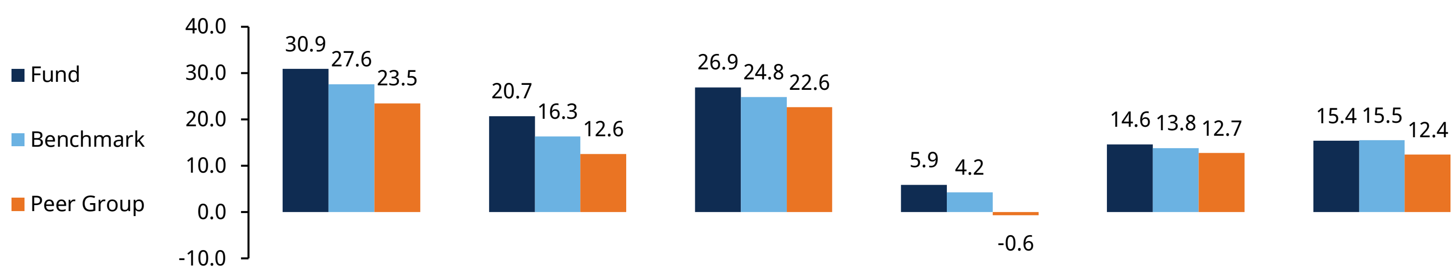
- An underweight to Communications and an overweight to Technology contributed to performance.
- An overweight to Financials and an overweight to Industrials detracted performance.

Performance Chart



	3 Mth	YTD	1 Yr	3 Yr	5 Yr	SI
Excess Return	0.3	3.1	3.1	3.2	2.4	-
% of Peers Beaten	83	95	95	89	87	-

Calendar Returns



	YTD	2020	2019	2018	2017	2016
Excess Returns	3.3	4.4	2.1	1.7	0.8	-0.1
% of Peers Beaten	94	79	81	84	63	81

Source: Mackenzie Investments, Morningstar Direct.

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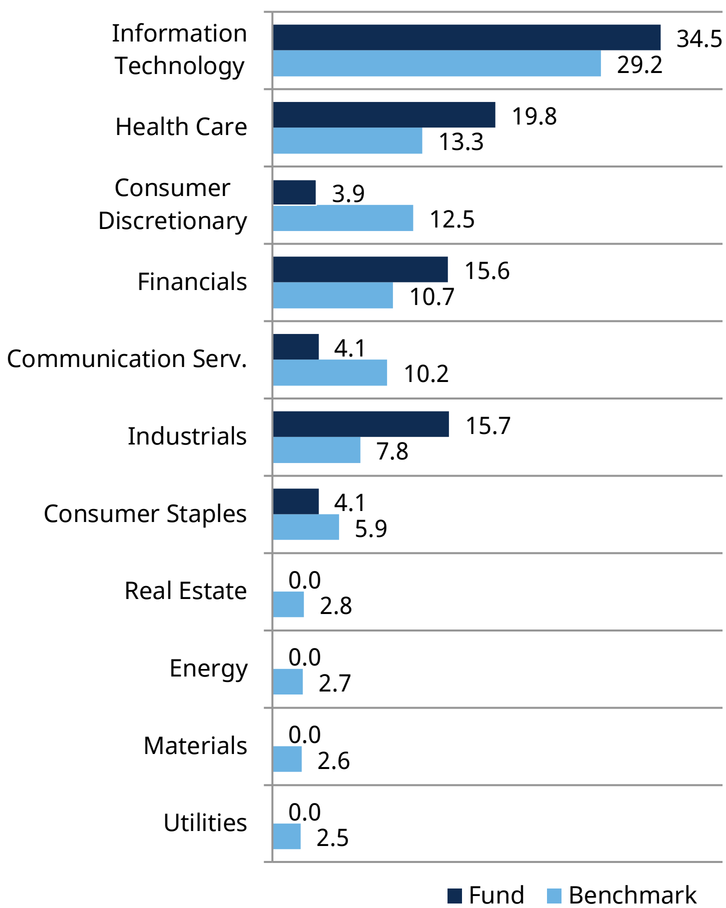
Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
Ireland	4.4	--	4.4
France	3.1	--	3.1
Switzerland	3.1	--	3.1
Hong Kong	2.3	--	2.3
United States	84.8	100.0	-15.2
Cash & Equivalents	2.3	--	--
Total	**100.0**	**100.0**	

Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	13.1	13.4
Alpha	5.8	-
Beta	0.9	-
Sharpe Ratio	1.9	1.6
Tracking Error	5.7%	-
Information Ratio	0.6	-
Up Capture (%)	100.4	-
Down Capture (%)	77.7	-

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Microsoft Corp	Systems Software	5.8
Accenture PLC	IT Consulting & Other Services	5.4
Keysight Technologies Inc	Electronic Equip & Instruments	4.7
Aon PLC	Insurance Brokers	4.4
Danaher Corp	Life Sciences Tools & Services	4.4
Alphabet Inc	Interactive Media & Services	4.1
Amphenol Corp	Electronic Components	4.1
Equifax Inc	Research & Consulting Services	4.1
Stryker Corp	Health Care Equipment	4.0
Synopsys Inc	Application Software	4.0
Total		**44.9%**

Source: Mackenzie Investments, Morningstar Direct.

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Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Accenture Plc Class A	4.51	1.40
	Keysight Technologies Inc	4.77	1.17
	Synopsys, Inc.	3.67	0.82
Detractors	Visa Inc. Class A	2.22	-0.37
	Charles River Laboratories International, Inc.	2.47	-0.25
	Stryker Corporation	4.12	0.06

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Communication Services	-6.55	0.73	0.35
	Financials	6.14	-0.33	0.90
	Industrials	7.42	-0.16	0.76
Detractors	Health Care	6.77	0.01	-0.77
	Consumer Discretionary	1.22	-0.16	-0.43
	Real Estate	-0.15	-0.15	0

Fund and Market Insights

- With Covid potentially moving beyond the pandemic stage and governments and central banks looking to rapidly normalize economic policy, we see the potential for pressure on economic growth over the short to medium term. From a portfolio standpoint, we continue to emphasise companies that have secular growth drivers. In general, our companies continue to perform in line with our expectations as they continue to compound free cash flow at what we believe to be above average rates.
- The global economy continued to recover from Covid based disruption in the fourth quarter of 2021. We were seeing strong growth, a healthy consumer, robust business investment and slowly healing supply chains. As 2022 begins, the emergence of the Omicron variant is expected to create further economic stress. China's pursuit of a zero tolerance covid policy and a shortage of labour due to the rapid spread of covid will negatively impact economic growth near term. However, unlike the original version of Covid, the rapid transmission and low severity of Omicron suggests that we may finally reach the end of the pandemic over the next few months. While Covid is clearly going to continue to circulate and evolve, it appears that with most of the population either vaccinated or having been infected, we may be coming to the end of the crisis.

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- Much of the commentary we have seen recently suggests that, with the Covid-based recession in 2020 having just occurred, the economy is now in the early part of the cycle and set for many years of expansion. Generally, in an economic cycle there are two rounds of Central Bank tightening. The first round is the removal of the “extraordinary accommodation” put into place during the recession. The second tends to come at the end of the cycle and tips the economy into a new recession. With the economy recently rebounding from a recession, the move towards monetary tightening expected in 2022 should normally be viewed as a positive sign.

- In our view, this typical pattern of two tightening cycles may not hold true this time. As we have detailed in past quarterlies, the Covid downturn looked nothing like a standard recession, which is usually a protracted period of weakness where consumers and companies are forced to retrench financially. Instead, we saw a wave of massive government transfers, loan forgiveness, and unprecedented monetary support. As a result, we are suspicious that monetary tightening may create a much larger slowdown than Central Banks expect. Normally, the initial tightening cycle comes when housing prices are recovering, unemployment is high, inflation is low, and markets are still risk adverse. This gives considerable room for continued economic strength, allowing the economy to adjust to higher interest rates and then return to growth. Instead, as we look across the economy, we see record housing prices, extremely low levels of unemployment, rising inflationary pressure, and considerable financial market speculation—all signs of the end of the cycle. If this interpretation is correct, then central banks risk making yet another policy error—one that should manifest itself over the next two years.

- While short term macro forecasting is inherently difficult, identifying medium term structural changes is far simpler. As we have noted before, there are several very large structural shifts underway that will play out over this decade and beyond. These include decarbonization and the shift to green energy which is a truly massive undertaking, the rise of genomics in biology and healthcare, and the continued digitization of the economy. These shifts will create winners and losers over time, and we continue to look to align the portfolios with the winners while avoiding the structural losers.

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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 Growth Fund for the 3-month, 1-, 3-, 5-and 10-year periods as of December 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 Growth Fund for each period are as follows: one year –1427; three years –1198; five years –954; ten years –417.

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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