

Mackenzie US Mid Cap Opportunities Fund

Fund Snapshot

Inception date	05-27-2020
AUM (millions in CAD)	\$445.66
Benchmark	Russell Mid Cap Total Return Index CDN
CIFSC Category	US Small/Mid Cap Equity
Risk Rating	Medium
Lead Portfolio Manager	Phil Taller
Investment Exp. Since	1991

Strategy Overview

The Mackenzie Growth Team positions the portfolio to benefit from long-term secular growth themes in the macroeconomic environment.

The Fund invests in high-quality companies with an emphasis on:

- Strong management
- Good growth prospects
- Attractive financial metrics
- Paying reasonable prices for the growth that companies in the portfolio are expected to achieve

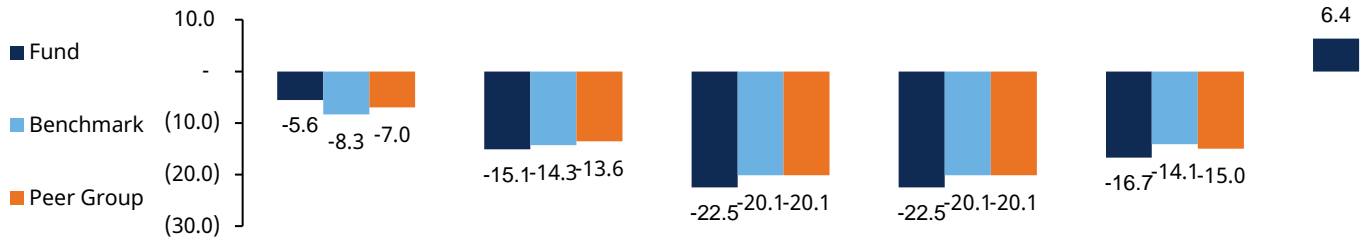
Highlights

We continue to overweight our Information Technology position followed by Health care as we believe that these are where the best opportunities are at the moment.

We believe companies will seek to invest in new technology and services that can help them participate in a global trend towards digital transformation that can help them be more agile and secure in their operations.

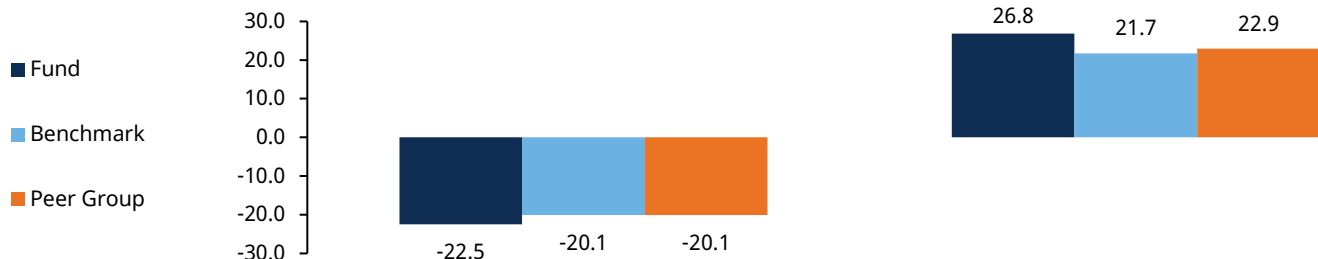
- We focus most of our attention on owning innovative secular growth businesses. These types of companies offer products and services that make the world better, cheaper, and faster – enabling them to grow at a faster pace than the overall economy.

Performance Chart



	1 Mth	3 Mth	6 Mth	YTD	1 Yr	SI
Excess Return	2.8	-0.8	-2.4	-2.4	-2.6	-
% of Peers Beaten	8	95	98	99	99	-

Calendar Returns



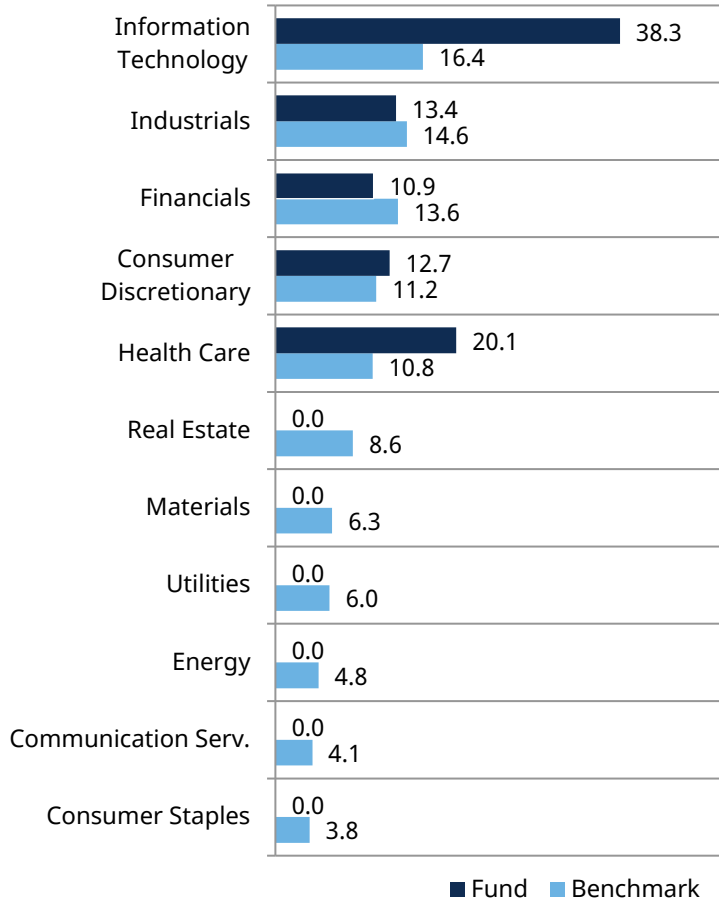
	YTD	2021
Excess Returns	-2.4	5.1
% of Peers Beaten	29	83

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Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
United States	95.4	100.0	-4.6
Cash & Equivalents	4.6	--	--
Total	100.0	100.0	

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Progressive Corp/The	Property & Casualty Insurance	5.0
CoStar Group Inc	Research & Consulting Services	4.7
Motorola Solutions Inc	Communications Equipment	4.2
Cirrus Logic Inc	Semiconductors	4.1
Akamai Technologies Inc	Internet Services & Infrastruc	3.9
Westinghouse Air Brake Technologies Corp	Const Machinery & Heavy Trucks	3.9
Markel Corp	Property & Casualty Insurance	3.5
Bright Horizons Family Solutions Inc	Education Services	3.5
Premier Inc	Health Care Services	3.3
Petco Health & Wellness Co Inc	Specialty Stores	3.3
Total		39.4%

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Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Progressive Corporation	4.70	0.23
	Premier Inc. Class A	3.24	0.09
	DexCom, Inc.	0.05	0.06
Detractors	Bright Horizons Family Solutions, Inc.	3.44	-1.26
	Alteryx, Inc. Class A	3.72	-1.26
	Coupa Software, Inc.	2.23	-1.16

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Info Tech	21.88	-1.37	1.99
	Financials	-1.74	-0.02	0.50
	Comm Svcs	-3.61	0.41	—
Detractors	Cons Disc	2.41	-0.05	-0.93
	Health Care	7.98	0.29	-1.04
	Utilities	-5.60	-0.60	—

Fund and Market Insights

- During the quarter the fund slightly trailed its benchmark due to our security selection in Health care and Consumer Discretionary. Our stock selection in Information Technology brought back some gains.
- **Premier's** main business is a GPO or group purchasing organization that aggregates the demand for medical supplies and services from US health care providers into large volume contracts. Premier can then lower the purchasing cost for their hospital and other health care provider customers. Along with the GPO services it offers, Premier sells consulting, software and data analytics to its customers in order to improve revenue cycle, cost and quality of care. These other services are sold to providers, but also increasingly health care payors, large employers and life science companies.
- While some medical supplies have been in high demand during the last two years, many medical procedures have been delayed. This has created some volatility in Premier's reports, but we believe once hospitals are able to return to their full set of services the company's results may improve.
- **Coupa Software** is a leader in the business spending management (BSM) vertical. Shares have performed poorly year-to-date given the risk-appetite of investors for high-growth, technology stocks. We believe that shares are currently undervalued given the large opportunity to attract and grow new users on the platform. The company has focused on delivering strong ROI for customers through their spend management and procurement offerings. We believe Coupa will be able to gain market share from legacy ERP providers (SAP/ORCL) as they focus on automating manual processes with a cloud-hosted approach. The company has posted impressive revenue growth and free cash flow margins in recent quarters which has exceeded the "rule of 40" where revenue growth + profit margins should exceed 40% for SaaS companies. We are confident that Coupa will continue to grow organically, and our patience will be rewarded over time.

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- The future is uncertain, but there may be increased investments in communications, Cloud and public infrastructure, security, data analytics, regional supply chains in many industries, pharmaceutical and medical technology research, the Internet of Things, automation and robotics, and online services and commerce. We will be looking for ways to participate in these opportunities as equity markets evolve.
- We believe companies will seek to invest in new technology and services that can help them participate in a global trend towards digital transformation that can help them be more agile and secure in their operations. The use of data to understand trends should only become more important over time. There may also be increased demand for outsourced business services. We think several of our companies can assist in this effort.
- We continue to maintain an overweight in the Technology and Health Care sectors. We believe that the secular growth available in those sectors will serve us well. We lowered our exposure to cyclicals beginning in the fall of 2021. This change was driven by what we perceived as an overall optimistic tone that didn't reflect the possibility of a slowdown, which may or may not happen.

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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 June 30, 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 US Small/Mid Cap Equity and reflect the performance of the Mackenzie US Mid Cap Opportunities Fund for the 1-, 3-, 6-month, and 1-year periods as of June 30, 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 US Small/Mid Cap Equity category funds for Mackenzie US Mid Cap Opportunities Fund for each period are as follows: one month -276; three months -272; six months -263; one year -262.

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