March 31, 2021

Series F

Mackenzie US Small-Mid Cap Growth Class

Fund Snapshot

Inception date	01-09-2003
AUM (millions in CAD)	$4,302.90
Management Fee	0.80%
MER	1.05%
Benchmark	Russell 2500
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.

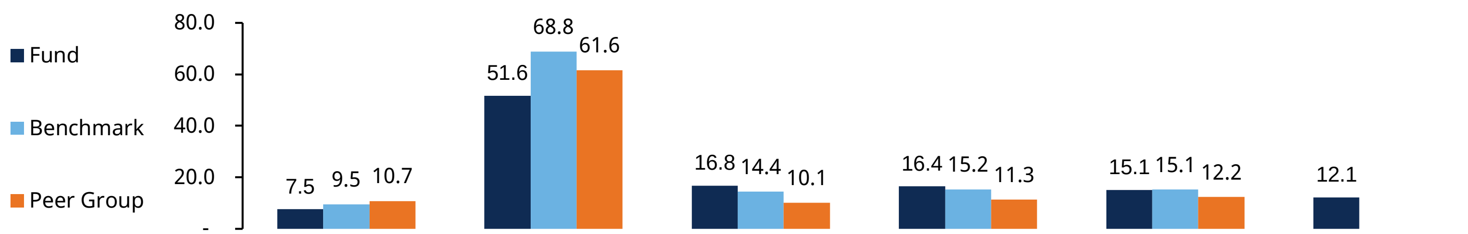
The Fund invests in high-quality companies with an emphasis on:

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

Highlights

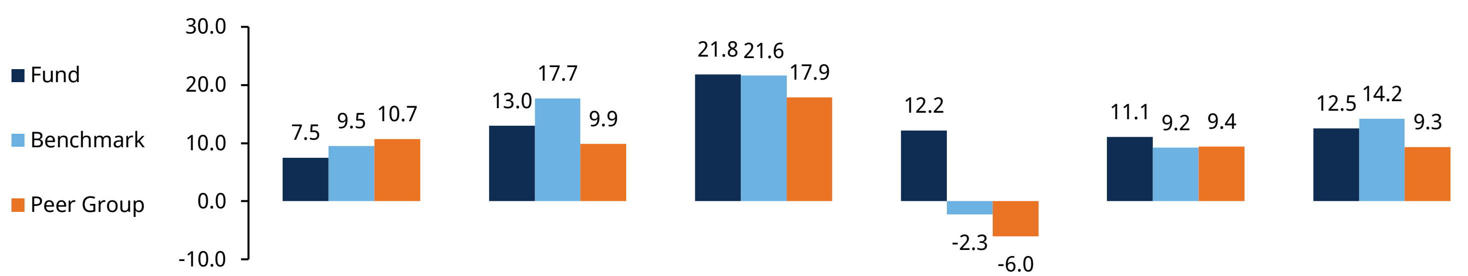
- We continue to maintain an overweight in the Technology, Industrial and Health Care sectors. We believe that the secular growth available in those sectors will serve us well.
- We believe companies will seek to invest in new technology and services that can help them participate in a global trend towards 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



	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	SI
Excess Return	-2.0	-17.2	2.4	1.2	0.0	-
% of Peers Beaten	35	18	94	92	58	-

Calendar Returns



	YTD	2020	2019	2018	2017	2016
Excess Returns	-2.0	-4.7	0.2	14.5	1.9	-1.7
% of Peers Beaten	35	72	71	99	63	58

Source: Mackenzie Investments, Morningstar Direct.

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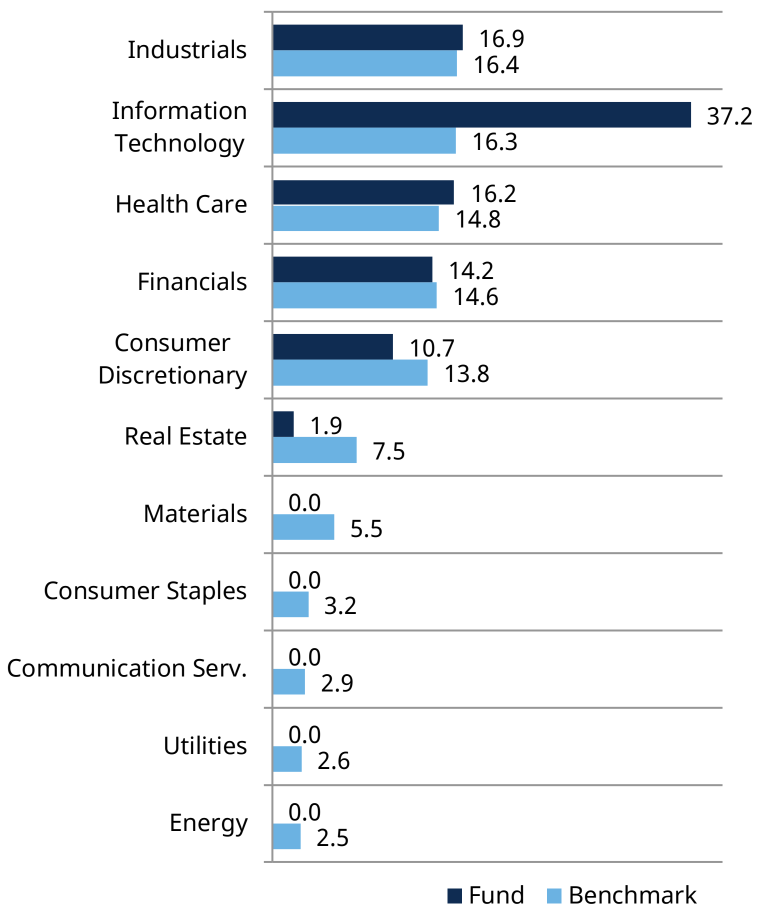
Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
United States	97.1	100.0	-2.9
Cash & Equivalents	2.9	--	--
Total	**100.0**	**100.0**	

Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	18.4	20.2
Alpha	4.2	-
Beta	0.9	-
Sharpe Ratio	0.8	0.7
Tracking Error	6.4%	-
Information Ratio	0.4	-
Up Capture (%)	92.3	-
Down Capture (%)	76.9	-

Sector Allocation



Top 10 Holdings

Holding	Sector	Weight %
Westinghouse Air Brake Technologies Corp	Const Machinery & Heavy Trucks	4.4
Progressive Corp/The	Property & Casualty Insurance	4.3
MAXIMUS Inc	Data Prcssg & Outsourced Svcs	4.3
Syneos Health Inc	Life Sciences Tools & Services	4.3
Akamai Technologies Inc	Internet Services & Infrastruc	3.9
Markel Corp	Property & Casualty Insurance	3.9
DENTSPLY SIRONA Inc	Health Care Supplies	3.8
Signature Bank/New York NY	Regional Banks	3.7
Ralph Lauren Corp	Apparel Accessories & Lux Gds	3.6
Carter's Inc	Apparel Accessories & Lux Gds	3.6
Total		**39.8%**

Source: Mackenzie Investments, Morningstar Direct.

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Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Signature Bank	3.53	1.72
	Maximus, Inc.	4.07	0.78
	Dentsply Sirona, Inc.	3.95	0.77
Detractors	Tenable Holdings, Inc.	2.37	-0.72
	LivePerson, Inc.	2.44	-0.40
	Carter's, Inc.	3.55	-0.23

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Health Care	1.73	0.01	1.35
	Financials	-0.04	0.12	0.20
	Utilities	-2.64	0.23	—
Detractors	Consumer Discretionary	-2.45	-0.20	-1.44
	Industrials	1.81	0.08	-0.86
	Energy	-2.41	-0.53	—

Fund and Market Insights

We continue to maintain an overweight in the Technology, Industrial and Health Care sectors. We believe that the secular growth available in those sectors will serve us well. We have added some cyclical exposure to our mandates, since there should be an eventual rebound in global economies and some cyclical company shares do not completely reflect this potential.

What are the key opportunities you see?
The future is uncertain, but there may be increased investments in communications and Cloud infrastructure, 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.

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What are key risks that need to be managed?
We believe that the US economy, like many others, already faced structural challenges in the form of high debt levels and slow growth in the working age population. While there may be a rebound in consumer spending, it is possible that in the long term savings rates may remain higher than historical levels. With that macro-economic backdrop, we believe that in the long term the world may continue to proceed in a lower growth environment compared to history.
While we do not attempt to forecast near-term economic growth, the high levels of stimulus supplied by governments around the world should ultimately provide some support for the global economy once the current health care crisis subsides. This outcome is as always uncertain.

How are you positioning portfolios in response to this outlook?
What we aim to do is to know as many great businesses as we can, and learn what they might be worth. When markets offer us attractive share prices for these businesses, we become buyers.
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. We see this as a more “all weather” approach – our companies can do well in a rising economy, but also perform relatively better in a difficult economy.
We focus mainly on free cash flow as a metric for company valuations. This measure has become even more important in recent years, as companies have moved increasingly to present earnings in an “adjusted” fashion, which may obscure reality. In our view, accounting risk has risen and we believe securities regulators are becoming increasingly concerned with these “adjusted” disclosures based on recent guidance.

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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 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 Small/Mid Cap Equity category and reflect the performance of the Mackenzie US Small-Mid Cap Growth Class 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 Small/Mid Cap Equity category funds for Mackenzie US Small-Mid Cap Growth Class for each period are as follows: one year –281; three years –234; five years –198; ten years –77.

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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