

Mackenzie US All Cap Growth Fund

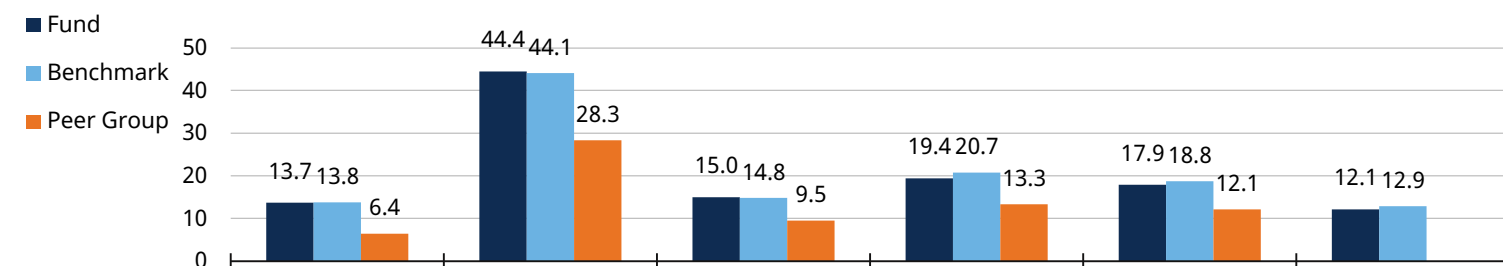
Fund snapshot

Inception date	07/15/2004
AUM (millions in CAD)	2113.9
Management Fee	0.80%
MER	1.05%
Benchmark	Russell 3000 Growth
CIFSC Category	US Equity
Risk Rating	Medium
Lead portfolio manager	Richard Bodzy and Greg McCollough
Investment exp. Since	2008
Target # of holdings	50-70

Strategy Overview

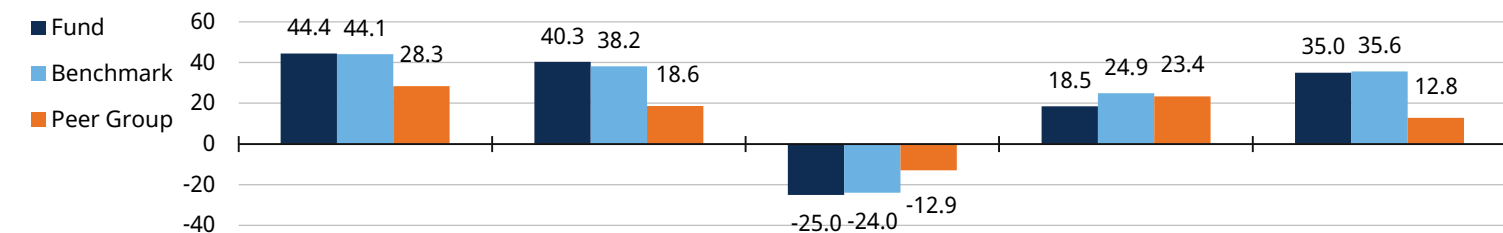
- The Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.
- The investment approach follows a growth investment style, by investing mainly in common stocks of U.S. companies of any size, with a focus on growth stocks.
- Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price.
- Among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends are considered when deciding whether to buy or sell investments.

Trailing returns %



	3 Mth	1 Yr	3 Yr	5Yr	10Yr	SI
Excess return	-0.1	0.3	0.2	-1.3	-0.9	-0.8
% of peers beaten	98	96	97	95	98	NA

Calendar returns %



	2024	2023	2022	2021	2020
Excess return	0.3	2.2	-1.0	-6.5	-0.6
% of peers beaten	96	95	11	13	91

Portfolio characteristics

	Portfolio	Benchmark
# of holdings	58	1,513
% top 10 holdings	59.1	58.6
Weighted average market cap	2,168,798.1	2,351,648.7
EPS growth (FY E)	29.4	23.3
Dividend yield	0.4	0.6
FCF margin	24.7	-0.3
P/E Trailing 12M	46.5	38.1
P/E (forecast)	38.5	32.3
Net debt/EBITDA	-0.3	-0.2
ROE (latest FY)	22.1	26.2

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	18.1	17.4
Sharpe Ratio	0.6	0.6
Tracking Error	2.3	-
Information Ratio	0.1	-
Alpha	-0.2	-
Beta	1.0	-
Upside Capture (%)	103.1	-
Downside Capture (%)	104.5	-

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
United States	93.6	99.6	-6.0
International	1.8	0.2	1.6
Canada	1.7	-	1.7
Other	2.9	0.2	2.7

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	6.5	6.6	-0.1
Energy	-	0.6	-0.6
Materials	0.7	0.7	0.0
Industrials	6.9	5.0	1.9
Information Technology	43.1	47.4	-4.3
Communication Services	13.9	12.8	1.1
Utilities	-	0.2	-0.2
Consumer Staples	0.3	3.3	-3.0
Consumer Discretionary	17.3	15.6	1.7
Real Estate	1.7	0.5	1.2
Health Care	6.7	7.4	-0.7
Other	2.9	-0.1	3.0

Country allocation

Country	Portfolio	Benchmark	Relative Weight
United States	93.6	99.6	-6.0
Canada	1.7	-	1.7
Sweden	1.2	0.2	1.0
Switzerland	0.6	-	0.6
United Kingdom	-	-	-
Argentina	-	-	-
Other	2.9	0.2	2.7

Currency exposure

Region	Gross	Benchmark
CAD	0.1	-
USD	99.3	100.0
Other	0.6	-

Top 10 holdings

Security name	Country	Sector	Weight
NVIDIA Corporation	United States	Information Technology	10.0
Apple Inc.	United States	Information Technology	9.4
Amazon.com, Inc.	United States	Consumer Discretionary	7.9
Microsoft Corporation	United States	Information Technology	7.9
Broadcom Inc.	United States	Information Technology	5.2
Alphabet Inc. Class C	United States	Communication Services	4.2
Meta Platforms Inc Class A	United States	Communication Services	4.2
Tesla, Inc.	United States	Consumer Discretionary	3.8
Mastercard Incorporated Class A	United States	Financials	2.8
Netflix, Inc.	United States	Communication Services	2.2

Security level contributors and detractors

	Security	Average Relative Weight (%)	% Contribution to return
Contributors	NVIDIA Corporation	0.0	2.0
	Amazon.com, Inc.	1.3	1.8
	Broadcom Inc.	1.6	1.6
Detractors	AstraZeneca PLC	0.5	-0.1
	American Tower Corporation	0.6	-0.2
	Eli Lilly and Company	0.0	-0.2

Sector attribution relative to the benchmark

	Sector	Average Relative weight (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Contributors	Information Technology	-4.5	0.0	0.6	0.6
	Consumer Staples	-3.1	0.4	0.0	0.4
	Communication Services	1.3	0.1	0.3	0.3
Detractors	Financials	-0.7	0.0	-0.2	-0.2
	Real Estate	1.0	-0.3	0.0	-0.3
	Industrials	3.3	-0.2	-0.5	-0.7

Commentary

QFR Highlights

US stocks posted a gain in the fourth quarter. They began the quarter with a modest decline in October, although the S&P 500 and the Dow Jones Industrial Average both surged to new highs and marked six consecutive weeks of advances, the longest string of weekly gains in 2024. US equity markets had a choppy December, which included a 10-day losing streak for the Dow Jones Industrial Average, its longest since 1974. Most major indexes declined for the month, with the exception of the Russell 1000 Growth Index and the Nasdaq, which hit a new record high. Also in the month, the Federal Reserve made its third consecutive interest-rate cut, lowering its benchmark overnight borrowing rate by 25 basis points to a target range of 4.25%–4.5%, the level it was in December 2022. The Fed took on a cautious tone, indicating it probably would only lower rates twice more in 2025. For the quarter, U.S. equities, as measured by the S&P 500 Index, returned 2.41%.

Fund Performance

The U.S. equity market advanced in the fourth quarter and finished 2024 with a healthy gain. In this environment, the strategy posted positive absolute returns and outperformed its benchmark, the Russell 3000 Growth Index. Stock selection was the largest contributor to relative outperformance. Sector allocations were also additive to results. Our modest cash exposure in strong market, detracted from relative performance. Names held within information technology followed by communication services and consumer discretionary stood out as relative bright spots in the portfolio, while companies within industrials lagged.

Security Contributors

Top contributors to relative performance included overweights to Broadcom (information technology) and Spotify (communication services), as well as our out of benchmark position in Shopify (consumer discretionary).

Security Detractors

Our avoidance of Palantir Technologies (information technology), out-of-benchmark positioning in Danaher (health care) were among the top relative detractors

Portfolio Activities

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. As always, sector active weights remain reasonably tight in order to reduce unintended factor risks and accentuate stock-specific risk. Currently, we remain within +/-5% of all sectors. Our largest absolute position is information technology, however we are underweight the sector. We are also underweight consumer staples. Industrials and consumer discretionary sectors are most overweight. We have no exposure to the energy or utilities sectors. For the strategy's geographic exposure, +95% remains in U.S.-listed securities.

Notable new positions during the quarter included NASDAQ (financials) and CBRE (real estate). Uber (industrials) and AstraZeneca (health care) were among our top eliminated positions.

Market Overview

US stocks posted a gain in the fourth quarter. They began the quarter with a modest decline in October, although the S&P 500 and the Dow Jones Industrial Average both surged to new highs and marked six consecutive weeks of advances, the longest string of weekly gains in 2024. Boosted by mega-cap tech stocks, the Nasdaq also reached an all-time high in October. At month-end, investor concerns included disappointing outlooks from the technology sector and uncertainty surrounding the US election and the pace of Federal Reserve policy easing.

US equities advanced in November, with the S&P 500 Index delivering its strongest monthly performance of 2024. Stocks rallied significantly, with major benchmarks hitting record highs, in response to Donald Trump's win in the 2024 presidential election. Stocks had some periods of weakness, due in part to investor concerns about the potential for increased tariffs with a Trump administration, which could bring an uptick in inflation. The small-cap Russell 2000 Index surged 10.97% as the outlook improved for small companies, which are more US-oriented and could benefit from Trump's tax cuts and protectionist policies. Also in November, the Federal Reserve approved its second consecutive interest-rate cut, lowering its benchmark overnight borrowing rate by 25 basis points. Fed Chair Jerome Powell remarked on the strength of economic activity, and said it would likely be appropriate to "move gradually" in lowering rates going forward.

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For the quarter, U.S. equities, as measured by the S&P 500 Index, returned 2.41%.

Commentary

S&P 500 Index sectors that gained were consumer discretionary (14.31%), communication services (8.86%), financials (7.08%), and information technology (4.86%). Sectors that declined were industrials (-2.31%), energy (-2.40%), consumer staples (-3.28%), utilities (-5.52%), real estate (-8.02%), health care (-10.31%), and materials (-12.20%).

Outlook and Positioning

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 expect it to continue to do so into the future.

While we remain vigilant on macro-economic factors, our process is driven through a bottom-up stock selection process married with top-down growth themes. We are mindful of valuations but believe the companies we are invested in are quality growth companies where we have visibility into the duration of growth – and thus comfortable paying a modest premium (5-10%). We continue to see structural tailwinds and exciting multi-year trends that we believe can drive sustained growth for many businesses. More broadly, we believe that the innovation in the economy will come from traditional growth sectors in the next 5 years. These sectors include technology, health care, consumer discretionary, and industrials. These four sectors combined make up over 75% of the US All Cap Growth universe.

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, 2024 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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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund 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 December 31, 2024. 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 Canada Fund US Equity category funds for Mackenzie US All Cap Growth Fund for each period are as follows: one year - 1156 ; three years - 1001 ; five years - 876 ; ten years - 550.

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