



# Mackenzie US Small-Mid Cap Growth Fund\*

## Why invest in this fund?

### 1. Growth through American dynamism

In the US, we uncover smaller companies with unrealized growth potential. We believe that small-mid caps offer powerful advantages, such as:

- More growth potential than large caps, with companies earlier in their growth cycle
- Takeover potential: Our funds saw 18 takeovers since 2016, at premiums up to 80%
- Market inefficiencies that can be exploited to add value
- Low correlation, complementing a US large cap portfolio
- Large universe of sustainable growth businesses that focus on the future

### 2. Leverage our team's investment edge to capture opportunities in small and mid cap equities

We believe the team's investment edge is their ability to discern between ideas and real business opportunities, understanding future trends and applying a consistent investment discipline. The team collaborates within a unique, nimble structure, resulting in enhanced information sharing and efficient decision making to act on opportunities with a high degree of conviction.

### 3. Greater alpha potential through active management

The team performs in-depth research on the sparsely covered US small and mid cap equity universe to build a concentrated portfolio of high-quality, innovative, secular growth businesses. Small and mid cap stocks tend to have less analyst sell-side coverage, leading to imbalances of knowledge. This imbalance leads to mispricing, which active managers can exploit to generate higher risk-adjusted returns.

## Investment objective

The Fund seeks to provide long-term capital growth and a reasonable rate of return by investing primarily in equity securities of US small and mid cap companies.

## Investment approach

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

## Expertise

Managed by the **Mackenzie Growth Team**: growth managers expressly focused on innovative, high-quality US small and mid cap businesses with tailwinds to growth.

### Portfolio Managers



**Phil Taller, MBA, CFA**  
Senior Vice President,  
Portfolio Manager, Head of team,  
Mackenzie Growth Team  
Investment experience since 1991



**John Lumbers, CFA**  
Vice President, Portfolio Manager,  
Mackenzie Growth Team  
Investment experience since 2011

## Why Mackenzie

Mackenzie Investments has the strength and diversity of perspectives to meet your business needs and help support your clients in all markets.

### A clear vision

We're committed to the financial success of investors, through their eyes.

### Strong ownership

Part of IGM Financial and the Power Financial Group of Companies, trusted advice champions. IGM Financial has over \$249.4B (CAD) in assets under management and advisement (AUM&A) as of December 31, 2022.

### Multiple perspectives

Home to 17 distinct investment boutiques, offering you multiple perspectives on market risks and opportunities.

## Fund codes & management fees

Series	Prefix	C\$				Mgmt Fee	MER*
		FE	BE	LL2	LL3		
LB	MFC	8638	–	–	–	2.00	2.62%
LF	MFC	8648	–	–	–	0.80	1.09%
LW	MFC	8639	–	–	–	1.80	2.24%

\*MER as of March 31, 2023

### Fund series descriptions:

**Series LB** – Bundled series that is available in front-end purchase options.

**Series LF** – A fee-based series where the advisory fee is charged separately from management fee. Your dealer has entered into an agreement with Mackenzie Investments relating to the distribution of these units. Available with private banking only.

**Series LW** – Investors are automatically enrolled to series LW once \$100,000 of household assets with LBCFS from Series LB is reached.

**Additional fund series, including all monthly cash-flow series, are available at [mackenzieinvestments.com/en/lbc/fund-finder](https://mackenzieinvestments.com/en/lbc/fund-finder)**

## To learn more, speak to your Mackenzie Sales Representative.

\* Effective October 29, 2020, all series of the fund were closed to new investment, except for purchases from the following types of investors:

- 1 those that held securities of the fund as of October 29, 2020, and continue to hold these securities, may continue to purchase within the same investor account;
- 2 those who purchase through a discretionary account and whose advisor has signed an acknowledgment of portfolio management registration with us to purchase securities of the Fund;
- 3 and those who purchase through dealer model portfolio programs where the dealer has trading or discretionary authority over the portfolio and the fund was part of the portfolio as of October 30, 2020.

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