

Mackenzie Canadian All Cap

Investment philosophy

We believe exercising patience when investing in a portfolio of stocks diversified by sector and market capitalization, using a disciplined valuation-focused framework, will minimize risk and lead to outperformance over an investment cycle.

Strategy objective

Provide long term capital growth by investing in Canadian equities across the market cap spectrum. The annualized excess return objective for the strategy is 1.5 % over a full market cycle with a targeted tracking error of 2-4% relative to the S&P/TSX Composite.

Strategy snapshot

Inception Date	Oct 2005
Benchmark	S&P/TSX Composite Total Return Index
Lead Portfolio Manager	William Aldridge, MBA, CFA
Investment Experience Since	2002
Target # of Holdings	45-65
Expected Turnover (%)	20-30%
Expected Active Share (%)	-

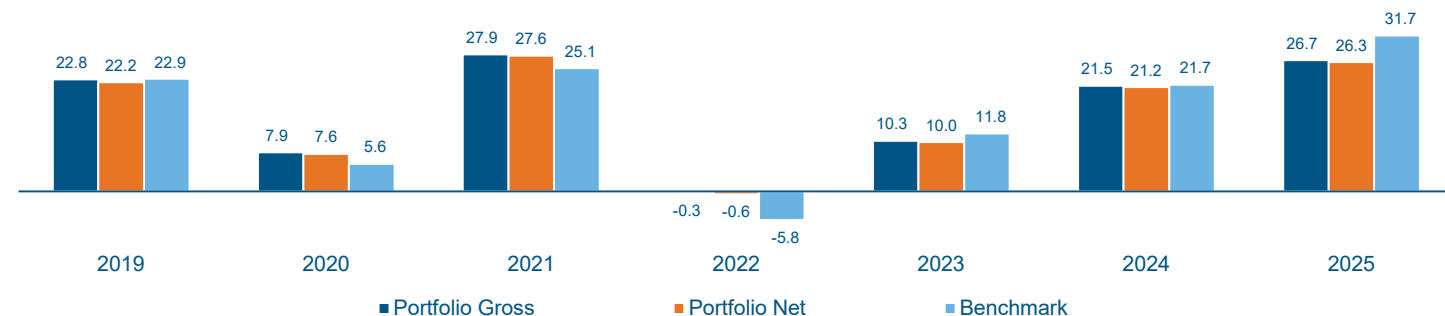
Assets under management

Firm Assets (B)	\$246
Strategy Assets (M)	\$8,388

Composite trailing returns %



Composite calendar returns %



The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Past performance does not guarantee or indicate future results. The gross performance figures shown above do not reflect the deduction of investment advisory fees. The net performance figures shown above reflect the deduction of the highest investment advisory fee for the strategy. Full details of how performance is calculated, including with respect to other types of costs, fees and expenses, are shown on page 3. Fees are subject to modification and negotiation.

Source: Mackenzie

Mackenzie Canadian All Cap

March 31, 2026 | Currency - CAD



Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	15.6	16.3
Price/Book	2.3	2.6
Price/Cash Flow	10.7	11.5
Price /Sales	2.0	2.2
Debt/Equity	83.7	88.6
ROC	10.5	11.2
ROE	14.5	14.3
Dividend Yield	2.2	2.2
Median Market Cap (C\$ Millions)	28,299	7,493
Weighted Average Market Cap (C\$ Millions)	98,228	97,831

Top 10 holdings

	SECTOR	COUNTRY	WEIGHT
Royal Bank of Canada	Financials	Canada	7.2%
Agnico Eagle Mines Limited	Materials	Canada	5.8%
Toronto-Dominion Bank	Financials	Canada	5.2%
Kinross Gold Corporation	Materials	Canada	4.3%
Suncor Energy Inc.	Energy	Canada	4.2%
Canadian Natural Resources Limited	Energy	Canada	4.0%
Shopify, Inc. Class A	Information Technology	Canada	3.3%
Canadian Pacific Kansas City Limited	Industrials	Canada	3.1%
Canadian National Railway Company	Industrials	Canada	3.0%
Bank of Montreal	Financials	Canada	2.8%
Total			42.8%

Sector allocation (Ex. Cash & Equivalents)

SECTOR	RELATIVE WEIGHT (%)
Industrials	3.1
Consumer Discretionary	2.6
Consumer Staples	1.7
Health Care	0.6
Real Estate	0.5
Communication Services	0.3
Financials	-0.7
Utilities	-0.7
Information Technology	-1.1
Materials	-3.0
Energy	-3.4

Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$50 Billion	65.6	63.2
\$15-50 Billion	17.8	21.3
\$7.5-15 Billion	7.6	7.8
\$1.5-7.5 Billion	6.8	7.5
\$750 Million-1.5 Billion	1.8	0.2
\$400-750 Million	0.4	0.0
<\$400 Million	0.0	0.0

Canadian All Cap Composite



For the period January 1, 2016, to December 31, 2025

Annual composite performance (in CAD)

Year	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%)	Benchmark 3 Yr Std Dev (%)	Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2025	26.65	26.27	31.68	11	0.40	10.42	11.18	8,551	240,948
2024	21.54	21.18	21.65	13	0.46	12.54	13.87	7,046	210,714
2023	10.30	9.97	11.75	14	0.35	12.50	13.46	6,105	193,415
2022	-0.28	-0.57	-5.84	12	0.40	17.11	18.08	5,746	184,269
2021	27.94	27.56	25.09	≤5	N/A	15.72	16.37	4,259	207,612
2020	7.94	7.61	5.60	≤5	N/A	16.08	17.01	649	184,895
2019	22.80	22.25	22.88	≤5	N/A	8.50	9.11	808	136,235
2018	-9.11	-9.52	-8.89	≤5	N/A	8.12	7.91	999	118,827
2017	9.43	8.94	9.10	≤5	N/A	8.12	7.40	1,251	126,330
2016	27.61	27.03	21.08	≤5	N/A	8.83	8.32	1,262	64,035

Annualized composite performance (in CAD)

Year	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2025	26.65	19.30	16.72	13.81	26.27	18.94	16.37	13.40	31.68	21.42	16.09	12.66
2024	21.54	10.16	13.05	10.11	21.18	9.83	12.71	9.69	21.65	8.58	11.08	8.65
2023	10.30	12.06	13.28	8.95	9.97	11.73	12.91	8.53	11.75	9.59	11.30	7.62
2022	-0.28	11.26	8.98	9.94	-0.57	10.92	8.59	9.50	-5.84	7.54	6.85	7.74
2021	27.94	19.25	11.02	11.49	27.56	18.83	10.59	11.02	25.09	17.52	10.04	9.14
2020	7.94	6.40	10.96	7.32	7.61	5.98	10.50	6.85	5.60	5.74	9.33	5.76
2019	22.80	6.89	7.24	8.48	22.25	6.41	6.76	7.99	22.88	6.89	6.28	6.90
2018	-9.11	8.27	4.79	9.89	-9.52	7.79	4.32	9.39	-8.89	6.37	4.06	7.92
2017	9.43	8.32	10.91	7.07	8.94	7.83	10.41	6.59	9.10	6.59	8.63	4.65
2016	27.61	8.30	11.95	N/A	27.03	7.81	11.45	N/A	21.08	7.06	8.25	N/A



Firm Overview

Mackenzie Financial Corporation, Mackenzie Investments Corporation, Mackenzie Investments Europe Limited and Mackenzie Investments Asia Limited (collectively "Mackenzie Investments") provide investment management and related services through multiple distribution channels. Assets under management as at December 31, 2025 were \$240.9 Billion. We provide our investment management through mutual funds, pooled funds, segregated accounts, and separate accounts for retail and institutional investors. Mackenzie Investments is dedicated to generating consistent long-term investment returns for its clients. The Firm is a member of the IGM Financial Inc. (TSX:IGM) group of companies.

On October 19th, 2017, the investment management functions of Investors Group and Mackenzie Investments joined together to form a single global investment management organization under Mackenzie Investments. This resulted in the 2017 increase in total firm assets for Mackenzie Investments. There was no change of ownership impact to the two firms' mutual parent, IGM Financial. On March 23, 2018, Mackenzie Investments Corporation commenced investment advisory operations. On January 1, 2019, I.G. International Management Limited (now Mackenzie Investments Europe Limited) and I.G. Investment Management (Hong Kong) Limited (now Mackenzie Investments Asia Limited) became part of Mackenzie Investments. On December 22, 2020, Greenchip Financial Corp. became part of Mackenzie Investments. On December 31, 2020 GLC Asset Management Group Ltd. became part of Mackenzie Investments.

Compliance Statement

report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Canadian All Cap Composite has had a performance examination for the periods January 1, 2008 through December 31, 2021. The verification and performance examination reports are available upon request. See "Contact Information" below.

Composite Description

The Canadian All Cap composite seeks to provide superior long-term capital appreciation by investing in a portfolio of undervalued Canadian equities across all market capitalizations. Prior to February 1, 2024, the composite was known as the Canadian All Cap Value Composite. The composite was created on December 31, 2012 and the inception date is January 1, 2008.

Benchmark Description

The benchmark is the S&P/TSX Composite Total Return Index. The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange.

Reporting Currency

Valuations are computed and composite performance reported in Canadian dollars.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only calculated for those composites which have at least 6 accounts for the full year.

Ex-Post Standard Deviation

The 3-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period.

Fees

The maximum fee for the strategy is 0.30% per annum. Prior to January 1, 2020, the maximum fee was 0.45% per annum.

List of Composites and Pooled Funds

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. See "Contact Information" below.

Performance Calculations

Gross of fee returns are calculated before management, operating and other fees but after all trading expenses and withholding taxes. For Canadian Exchange Traded Funds, gross of fee performance is calculated by geometrically adding the pro-rated monthly percentage of the total net Management fee expense ratio to the monthly net return. This methodology applied to both Canadian Exchange Traded Funds and Mutual Fund accounts prior to April 1, 2023. Gross composite performance is calculated by asset weighting the individual account returns using beginning of period market values. Net composite performance is calculated using a model fee and reflects the deduction of the maximum fee which may include Investment management and administration fees. Net of fee performance is intended to illustrate the impact of fees on performance of the composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.



Valuation principles

Investments listed on a public securities exchange or traded on an over-the-counter market are valued at the closing price. Where no closing price is available, the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where the last price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing GIPS® reports are available to prospective clients upon request. See "Contact Information" below.

Trademark

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Contact information

For additional information, please contact Dean Silver at Dean.Silver@mackenzieinvestments.com.