

Mackenzie Global Core Equity

Investment philosophy

We invest in high-quality global compounders with durable moats and strong, recurring free cash flow. We prefer businesses that sustain high returns on capital and often return cash through dividends. We buy with a margin of safety and manage risk through diversification by sector and geography.

Strategy objective

Deliver long-term capital growth with attractive risk-adjusted returns through a diversified portfolio of high-quality global companies. Results are measured against the MSCI All Country World Index. We seek to outperform the benchmark by 200 bps over a full market cycle.

Strategy snapshot

Inception Date	5/1/2018
Benchmark	MSCI ACWI Index
Lead Portfolio Manager	Darren McKiernan
Investment Experience Since	1995
Target # of Holdings	60-80
Expected Turnover (%)	< 25%
Expected Active Share (%)	80-85%

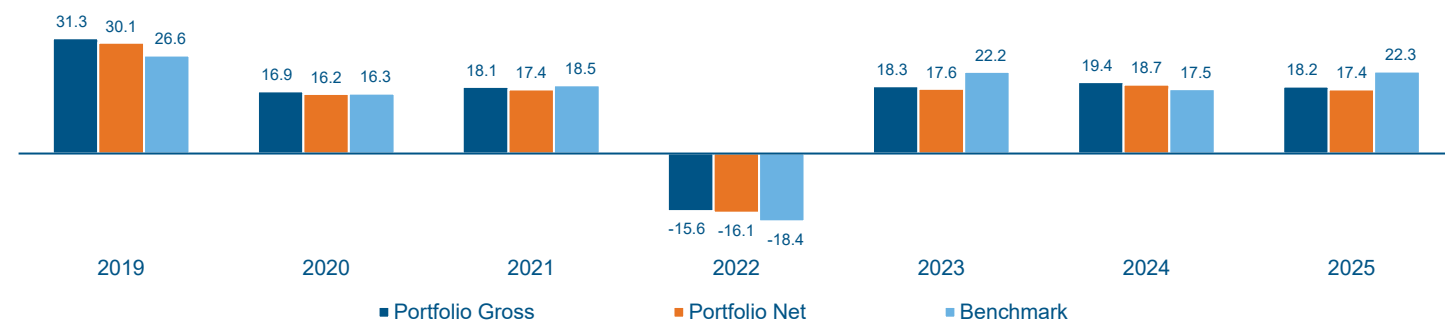
Assets under management

Firm Assets (B)	\$189
Strategy Assets (M)	\$2,546

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 Global Core Equity

June 30, 2026 | Currency - USD



Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	21.4	20.4
Price/Book	5.2	4.0
Price/Cash Flow	17.9	16.1
Price /Sales	4.0	2.9
Debt/Equity	52.3	52.4
ROC	18.8	15.2
ROE	22.3	19.7
Dividend Yield	1.4	1.5
Median Market Cap (US\$ Millions)	183,452	28,809
Weighted Average Market Cap (US\$ Millions)	1,131,405	1,043,518

Top 10 holdings

	SECTOR	COUNTRY	WEIGHT
NVIDIA Corporation	Information Technology	United States	5.4%
Alphabet Inc. Class A	Communication Services	United States	4.2%
Apple Inc.	Information Technology	United States	4.0%
Microsoft Corporation	Information Technology	United States	3.0%
Amazon.com, Inc.	Consumer Discretionary	United States	2.9%
JPMorgan Chase & Co.	Financials	United States	2.9%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	2.6%
Johnson & Johnson	Health Care	United States	2.6%
Philip Morris International Inc.	Consumer Staples	United States	2.2%
Lam Research Corporation	Information Technology	United States	2.1%
Total			31.8%

Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$50 Billion	90.1	82.5
\$15-50 Billion	9.9	14.7
\$7.5-15 Billion	0.0	2.5
\$1.5-7.5 Billion	0.0	0.2
\$750 Million-1.5 Billion	0.0	0.0
\$400-750 Million	0.0	0.0
<\$400 Million	0.0	0.0

Sector allocation (Ex. Cash & Equivalents)

SECTOR	RELATIVE WEIGHT (%)
Consumer Staples	1.3
Industrials	1.3
Energy	1.1
Health Care	1.0
Information Technology	0.3
Materials	0.0
Utilities	-0.2
Financials	-0.4
Communication Services	-1.2
Consumer Discretionary	-1.4
Real Estate	-1.7

Geographic allocation (Ex. Cash & Equivalents)

COUNTRY	RELATIVE WEIGHT (%)
United Kingdom	2.9
Taiwan	2.7
Spain	1.1
Singapore	1.0
France	0.8
Germany	0.8
China	0.8
Bermuda	0.7
Switzerland	0.4
New Zealand	0.0
Portugal	0.0
Sweden	-0.1
Austria	-0.1
Ireland	-0.1
Norway	-0.1
Israel	-0.3
Belgium	-0.3
Finland	-0.3
Denmark	-0.4
Hong Kong	-0.4
Netherlands	-0.7
United States	-0.7
Italy	-0.8
Australia	-1.6
Japan	-1.8
Canada	-3.3

Global Core Equity Composite

For the period May 1, 2018 to December 31, 2024



Annual composite performance (in USD)

Year ⁽¹⁾	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%) ⁽²⁾	Benchmark 3 Yr Std Dev (%) ⁽²⁾	Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2024	19.42	18.65	17.49	≤5	N/A	15.50	16.43	2,062	146,320
2023	18.33	17.56	22.20	≤5	N/A	15.74	16.50	1,730	146,121
2022	-15.56	-16.11	-18.36	≤5	N/A	18.83	20.14	1,342	136,206
2021	18.14	17.38	18.54	≤5	N/A	15.59	17.08	1,700	164,223
2020	16.95	16.19	16.25	≤5	N/A	N/A	N/A	1,844	145,204
2019	31.35	30.11	26.60	≤5	N/A	N/A	N/A	1,604	104,934
2018	-8.49	-9.06	-9.40	≤5	N/A	N/A	N/A	1,691	87,103

(1) For 2018, data presented from May 1, 2018 (inception date) through December 31, 2018.

(2) The three-year annualized standard deviation is not presented as of December 31, 2018, December 31, 2019 and December 31, 2020 because the composite does not have 36 monthly returns as of this date.

Annualized composite performance (in USD)

	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2024	19.42	6.06	10.51	N/A	18.65	5.38	9.80	N/A	17.49	5.44	10.06	N/A
2023	18.33	5.68	12.64	N/A	17.56	5.00	11.84	N/A	22.20	5.75	11.72	N/A
2022	-15.56	5.27	N/A	N/A	-16.11	4.59	N/A	N/A	-18.36	4.00	N/A	N/A
2021	18.14	21.98	N/A	N/A	17.38	21.07	N/A	N/A	18.54	20.38	N/A	N/A
2020	16.95	N/A	N/A	N/A	16.19	N/A	N/A	N/A	16.25	N/A	N/A	N/A
2019	31.35	N/A	N/A	N/A	30.11	N/A	N/A	N/A	26.60	N/A	N/A	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, 2024 were \$146.3 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 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

Mackenzie Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008 through December 31, 2021. The verification report is available upon request. 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 Global Core Equity composite has had a performance examination for the periods January 1, 2019 through December 31, 2021. The verification and performance examination reports are available upon request. See "Contact Information" below.

Composite Description

The Global Core Equity composite aims to achieve long-term capital growth by constructing a diversified portfolio of high quality global businesses. The approach to stock selection is bottom-up fundamental analysis including an examination of the company's financial position, revenue growth, profitability, the competitive landscape and management. Currency exposure is left unhedged. Prior to March 1, 2024, the composite was known as the Global Equity composite. The composite inception and creation date is May 1, 2018.

Benchmark Description

The benchmark is the MSCI AC (All Country) World Total Return Index, net of withholding taxes. The MSCI AC World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices.

Reporting Currency

Valuations and composite performance are reported in U.S. dollars. The composite includes Canadian dollar portfolios that have been converted to U.S. 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 0.65% 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