

Mackenzie International Small Cap

Investment philosophy

The team believes that deep fundamental research and regional expertise are critical to successful international small-cap investing. The strategy seeks to capitalize on small-cap equity volatility by identifying unique business models and exercising patience for buying opportunities at attractive valuations. The team leverages long-term secular themes within a universe of under-researched small companies.

Strategy objective

Provide long term capital growth by investing in small cap stocks outside of North America. The annualized excess return objective for the strategy is 1.5 - 2.0% over a full market cycle with a targeted tracking error of 4% relative to the MSCI EAFE Small Cap Index, has remained consistent since the inception of the strategy.

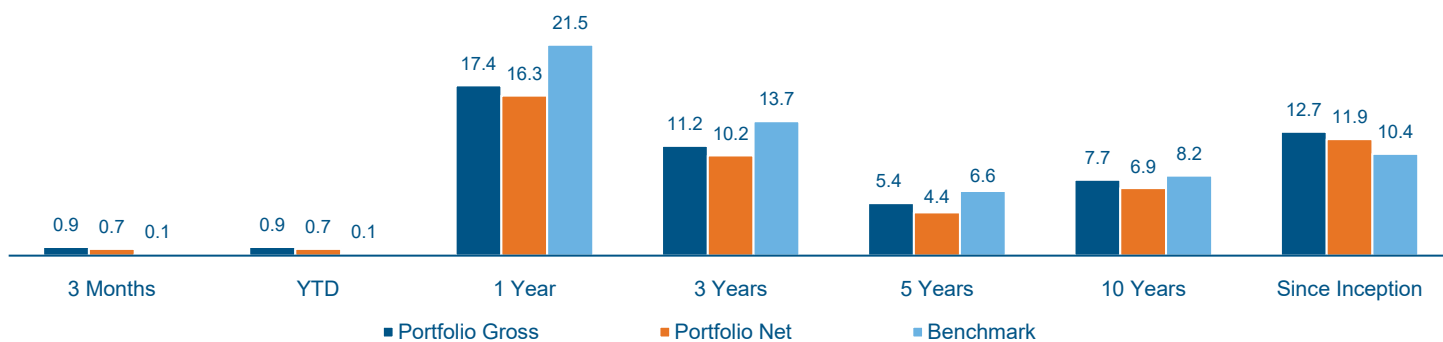
Strategy snapshot

Inception Date	Oct-02
Benchmark	MSCI EAFE Small Cap Total Return Index
Lead Portfolio Manager	Bryan Mattei, CFA
Investment Experience Since	2006
Target # of Holdings	70-100
Expected Turnover (%)	40-60
Expected Active Share (%)	> 90

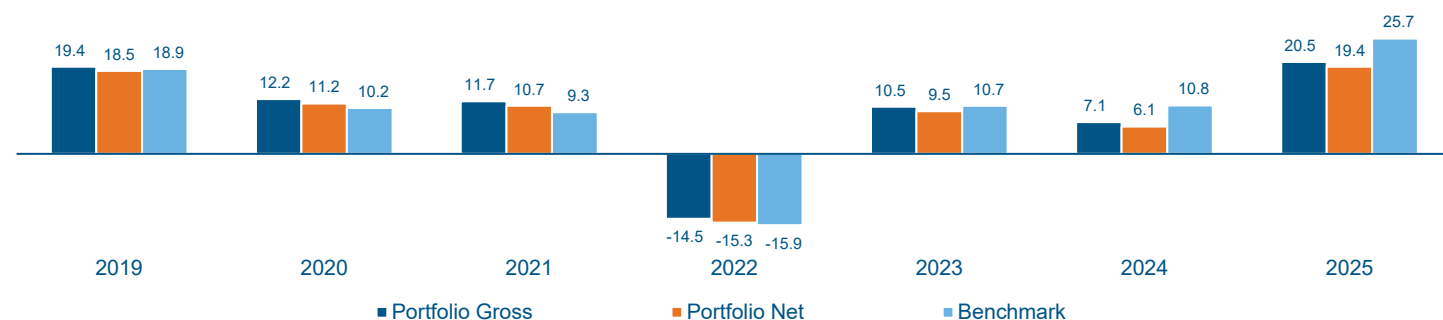
Assets under management

Firm Assets (B)	\$246
Strategy Assets (M)	\$1,016

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 International Small Cap

March 31, 2026 | Currency - CAD



Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	13.9	14.3
Price/Book	1.7	1.5
Price/Cash Flow	9.3	8.4
Price /Sales	1.0	0.9
Debt/Equity	41.6	44.4
ROC	8.3	8.1
ROE	11.2	10.5
Dividend Yield	2.8	2.9
Median Market Cap (C\$ Millions)	6,124	2,351
Weighted Average Market Cap (C\$ Millions)	8,016	5,540

Top 10 holdings

	SECTOR	COUNTRY	WEIGHT
BAWAG Group AG	Financials	Austria	2.2%
Chiba Bank, Ltd.	Financials	Japan	2.1%
Kyoto Financial Group,Inc.	Financials	Japan	1.9%
Sandfire Resources Ltd	Materials	Australia	1.9%
Open House Group Co. Ltd	Consumer Discretionary	Japan	1.9%
Fuyo General Lease Co., Ltd.	Financials	Japan	1.8%
SCOR SE	Financials	France	1.8%
Unipharm PLC	Health Care	Ireland	1.8%
Nexans SA	Industrials	France	1.8%
Sinfonia Technology Co., Ltd.	Industrials	Japan	1.7%
Total			18.9%

Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$50 Billion	0.0	0.0
\$15-50 Billion	13.7	1.9
\$7.5-15 Billion	31.5	23.9
\$1.5-7.5 Billion	49.4	64.6
\$750 Million-1.5 Billion	5.4	8.8
\$400-750 Million	0.0	0.7
<\$400 Million	0.0	0.0

Sector allocation (Ex. Cash & Equivalents)

SECTOR	RELATIVE WEIGHT (%)
Materials	3.6
Financials	2.8
Industrials	1.8
Health Care	1.3
Information Technology	0.6
Energy	0.5
Consumer Staples	0.2
Communication Services	-1.3
Consumer Discretionary	-1.5
Utilities	-1.6
Real Estate	-6.2

Geographic allocation (Ex. Cash & Equivalents)

COUNTRY	RELATIVE WEIGHT (%)
United Kingdom	7.6
Japan	3.3
Ireland	3.2
France	2.1
Australia	1.8
Austria	1.4
China	1.0
Netherlands	0.5
Italy	0.4
Portugal	-0.2
Germany	-0.2
New Zealand	-0.4
Finland	-1.1
Denmark	-1.3
Spain	-1.5
Belgium	-1.6
Hong Kong	-1.8
Israel	-2.0
Singapore	-2.3
Norway	-2.4
Sweden	-3.1
Switzerland	-3.3

International Small Cap Equity 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	20.46	19.39	25.65	≤5	N/A	10.35	10.37	1,003	240,948
2024	7.11	6.15	10.77	≤5	N/A	15.13	14.45	815	210,714
2023	10.47	9.48	10.72	≤5	N/A	14.74	13.98	806	193,415
2022	-14.52	-15.28	-15.88	≤5	N/A	18.18	17.85	851	184,269
2021	11.72	10.72	9.31	≤5	N/A	14.34	14.95	969	207,612
2020	12.17	11.17	10.18	≤5	N/A	14.98	15.69	1,067	184,895
2019	19.42	18.47	18.93	≤5	N/A	9.97	10.09	807	136,235
2018	-11.19	-11.91	-10.82	≤5	N/A	12.55	12.31	788	118,827
2017	24.81	24.20	24.35	≤5	N/A	13.51	13.12	816	126,330
2016	-3.34	-3.82	-0.73	≤5	N/A	12.97	12.59	452	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	20.46	12.54	6.36	6.92	19.39	11.53	5.41	6.08	25.65	15.51	7.22	7.41
2024	7.11	0.38	4.85	8.54	6.15	-0.52	3.92	7.72	10.77	1.05	4.44	7.83
2023	10.47	1.80	7.16	8.78	9.48	0.89	6.23	8.00	10.72	0.60	5.94	7.13
2022	-14.52	2.32	2.58	10.91	-15.28	1.41	1.71	10.17	-15.88	0.44	1.45	9.54
2021	11.72	14.38	10.65	15.20	10.72	13.40	9.79	14.47	9.31	12.73	9.70	13.22
2020	12.17	5.96	7.49	12.71	11.17	5.08	6.74	12.04	10.18	5.33	7.60	10.53
2019	19.42	9.80	12.36	13.14	18.47	9.03	11.66	12.51	18.93	9.66	11.32	11.07
2018	-11.19	2.33	10.42	15.56	-11.91	1.71	9.81	14.95	-10.82	3.25	8.34	11.78
2017	24.81	19.07	19.92	N/A	24.20	18.49	19.33	N/A	24.35	17.26	18.27	N/A
2016	-3.34	13.99	19.94	N/A	-3.82	13.43	19.35	N/A	-0.73	10.41	16.85	N/A

NOTES TO THE SCHEDULE:

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

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 International Small Cap Equity composite has had a performance examination for the periods January 1, 2009 through December 31, 2021. The verification and performance examination reports are available upon request. See "Contact Information" below.



International Small Cap Equity Composite

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



Composite Description

The International Small Cap Equity Composite seeks to provide significant long-term capital growth by investing in a diversified portfolio of smaller international companies with below average market capitalization. The investment approach of the strategy is based on the principles of value investing. The Composite will primarily invest in developed markets but may also invest in emerging markets and will generally be fully invested. The composite was created on January 1, 2019 and the inception date is January 1, 2009.

Benchmark Description

The benchmark is the MSCI EAFE Small Cap Total Return Index, net of withholding taxes. The MSCI EAFE Small Cap Index is a free float adjusted, market capitalization weighted index that is designed to measure the small cap equity market performance of developed markets in the world, excluding US and Canada. It consists of 21 developed market country indices.

Reporting Currency

Valuations are computed and composite performance reported in Canadian dollars. The composite includes U.S. dollar portfolios that have been converted to 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 0.90% per annum. Prior to January 1, 2020, the maximum fee was 0.80% per annum, and prior to January 1, 2018, the maximum fee was 0.50% per annum.

Performance History

Performance prior to January 2019 occurred while the investment management team was affiliated with I.G. International Management Limited. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Mackenzie Investments.

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.

