



BE **INVEST**+ED

Mackenzie FuturePath Global Value Fund

Presented by:

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Vice President, Head of Canadian Institutional

Performance (as of 09/30/2023)

	Series	MER*	AUM**	Inception Date	YTD	1 Year	Since Incept (Cumulative)	YTD	1 Year	Since Incept (Cumulative)
Mackenzie FuturePath Global Value	PH	1.07%	\$13,402,334	07/06/2022	10.29%	22.54%	15.48%	1	1	1
Mackenzie FuturePath Global Core	PH	1.07%	\$22,997,680	07/06/2022	6.10%	16.02%	15.35%	2	2	1
Mackenzie FuturePath Global Growth	PH	1.07%	\$16,554,674	07/06/2022	5.71%	16.35%	14.68%	3	2	2
AGF Global Strategic Equity	P	1.08%	\$129,453,698	05/07/2022	2.50%	6.90%	11.92%	4	2	3
AGF Global ESG Equity	P	1.03%	\$21,735,479	07/05/2023	1.35%	6.23%	8.36%	4	4	4
AGF Global Dividend Strategic Equity	P	1.08%	\$11,578,464	02/21/2023	NA	NA	0.39%	NA	NA	3

*Pro-forma MER calculated based on 10.6% tax rate. AGF management fees on assets > \$100,000

**All available fund series assets combined



Brandywine GLOBAL

Brandywine Global Investment Management, LLC
USD\$56.0B AUM, est. 1986, offices in Philadelphia, London, and Singapore

225+ employees
worldwide



James Clarke
Co-Lead Portfolio Manager

Director of Fundamental Research
32 years of industry experience
Joined Brandywine in 2008



Sorin Roibu, CFA
Co-Lead Portfolio Manager

Research Analyst
19 years of industry experience
Joined Brandywine in 2014



13 people
in Fundamental Equity
Research & Trading



9 people
in Global Macroeconomic
Research

The Brandywine way

A combination of a true value approach with macro research collaboration that provides multiple ways to win in global equity investing

Value investors

We believe we have a superior approach to value investing.

Bottom-up + macro

Security selection is informed by experienced macro team's signals on catalysts and risks.

Balance sheet analysis

Focus on companies with solid balance sheets. Under-leveraged balance sheets provide options for shareholder value creation.

Cash flow analysis

Cash flow analysis looks through accounting irregularities. Free cash flow provides a clearer picture of economic reality.

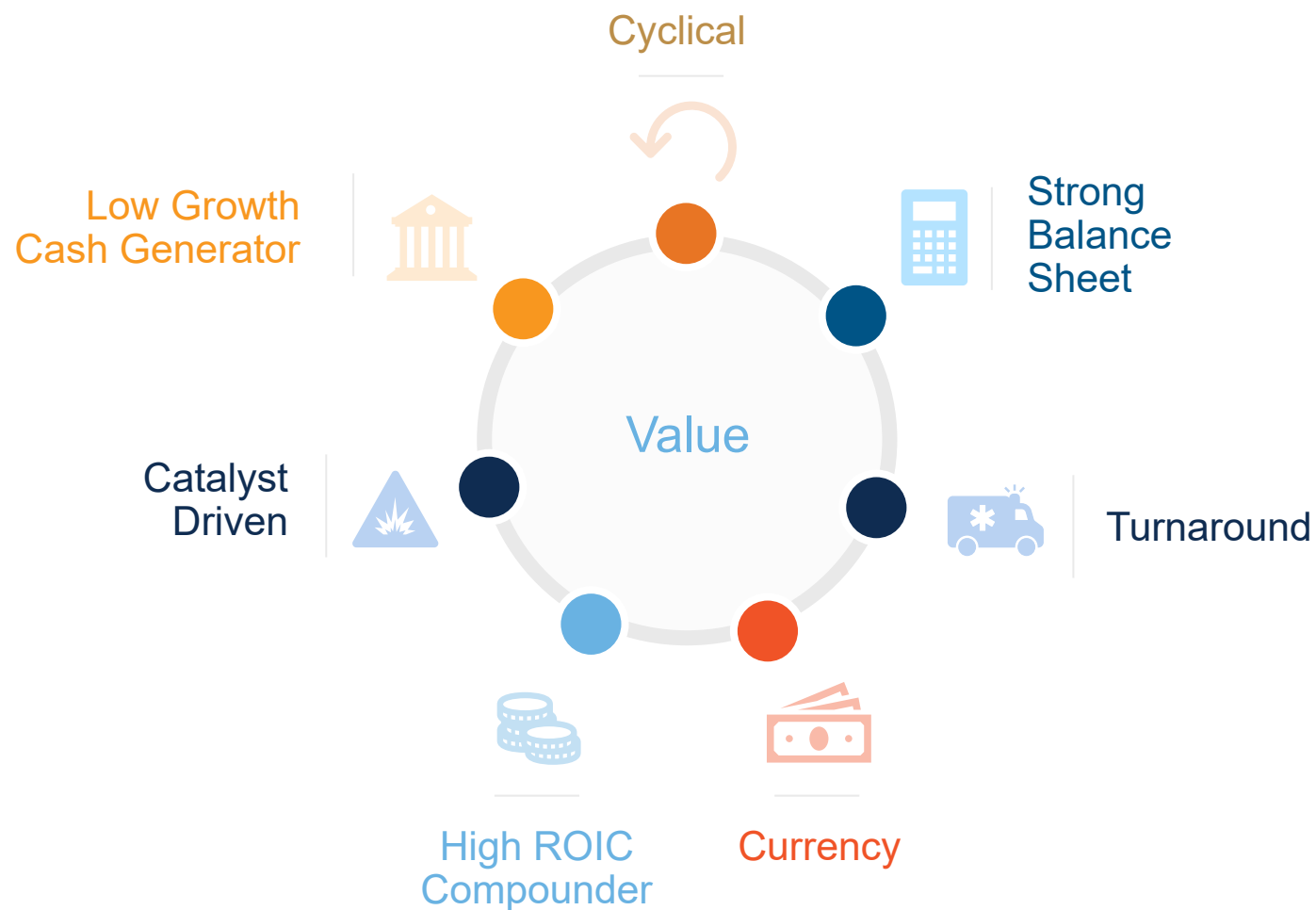
ESG

Fully integrated into the research process. Focus on company-level engagement and improvement.

All-weather

Lower-risk approach designed to outperform under a variety of market conditions.

Value can take many forms



Buying businesses for less than they are worth comes in various forms and is not based on any one particular valuation metric

Positioning multiple ways to win

US underweight and more defensive

US has outperformed most of last decade and most expensive in the world

Inflation is receding and real rates at historical norms with rate hike cycle near the end

Lagged impact of rate increases suggests more risk of something breaking

More attractive fiscal situations outside of US



Overweight Europe

Valuations reflect excess negativity leading to attractive risk-reward opportunity

Substantial fiscal stimulus in EU's long-term 2021-2027 budget

Selective exposure in high-quality banks, global leaders, and defensive stocks



Overweight Asia

Japanese Yen is deeply undervalued

Targeting domestic businesses as opposed to exporters in Japan

Beneficiary of China's reopening and domestic recovery

China currently one of the cheapest markets in the world with tech looking very attractive

Unlike most markets, undergoing monetary and fiscal easing



Always Value

Valuations are very attractive outside of US stocks

Value historically outperforms in rising and high interest rate environments

Buying stocks at discount can be inherently less risky than pricier growth names

Value stocks are more likely to pay a higher dividend



International equity valuations and the case for value

International: Price-to-earnings discount vs. U.S.

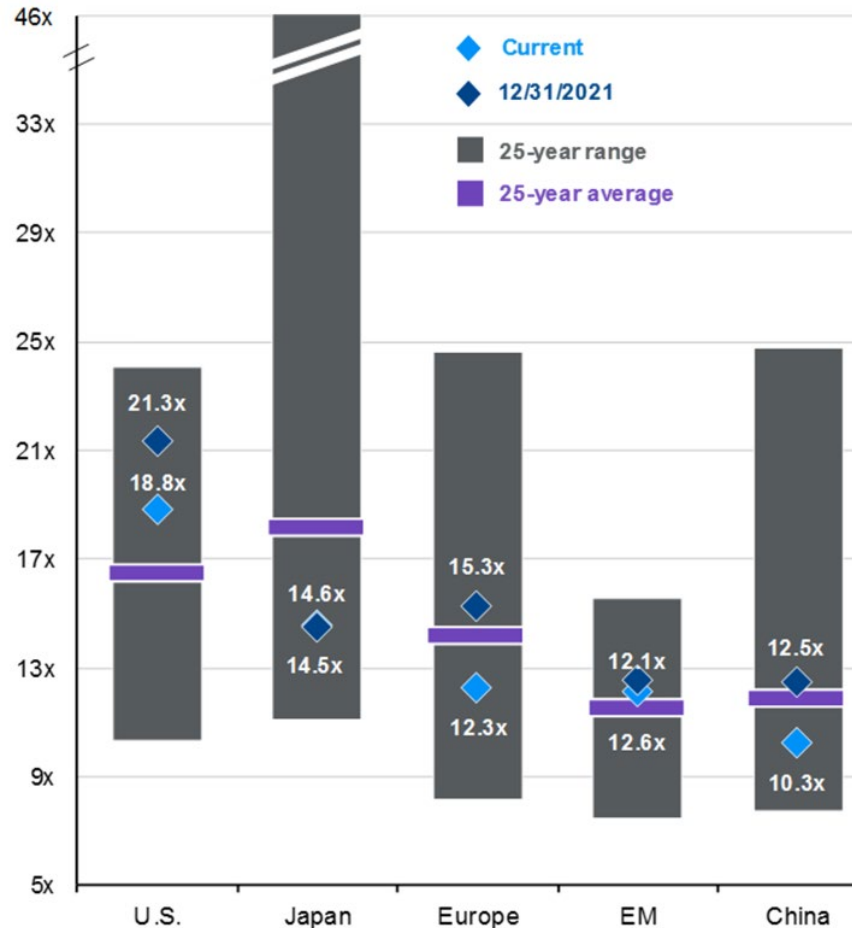
MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: Factset, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Guide to the Markets – U.S. Data as of August 31, 2023

Global valuations

Current and 25-year next 12 months price-to-earnings ratio



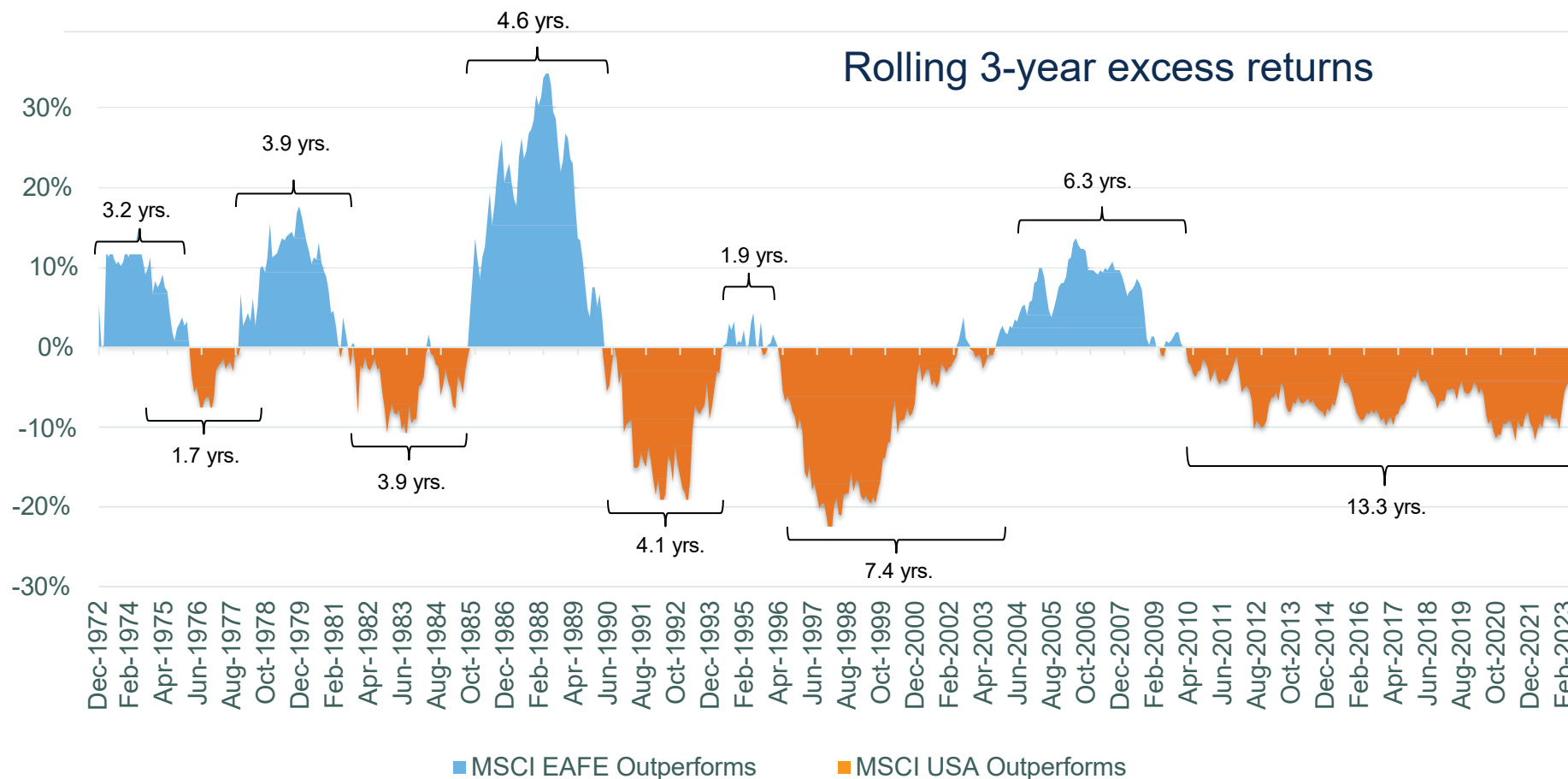
Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). The purple lines for EM and China show 20-year averages due to a lack of available data. Past performance is not a reliable indicator of current and future results. Guide to the Markets – U.S. Data are as of August 31, 2023.

Because winners rotate

There is a growing case for a regression to the mean in longer-term international equity performance.

The current era represents the longest losing streak for international equities since the 1970s.

The current underperformance has so far lasted nearly twice as long as the previous longest losing streak over this same time period.



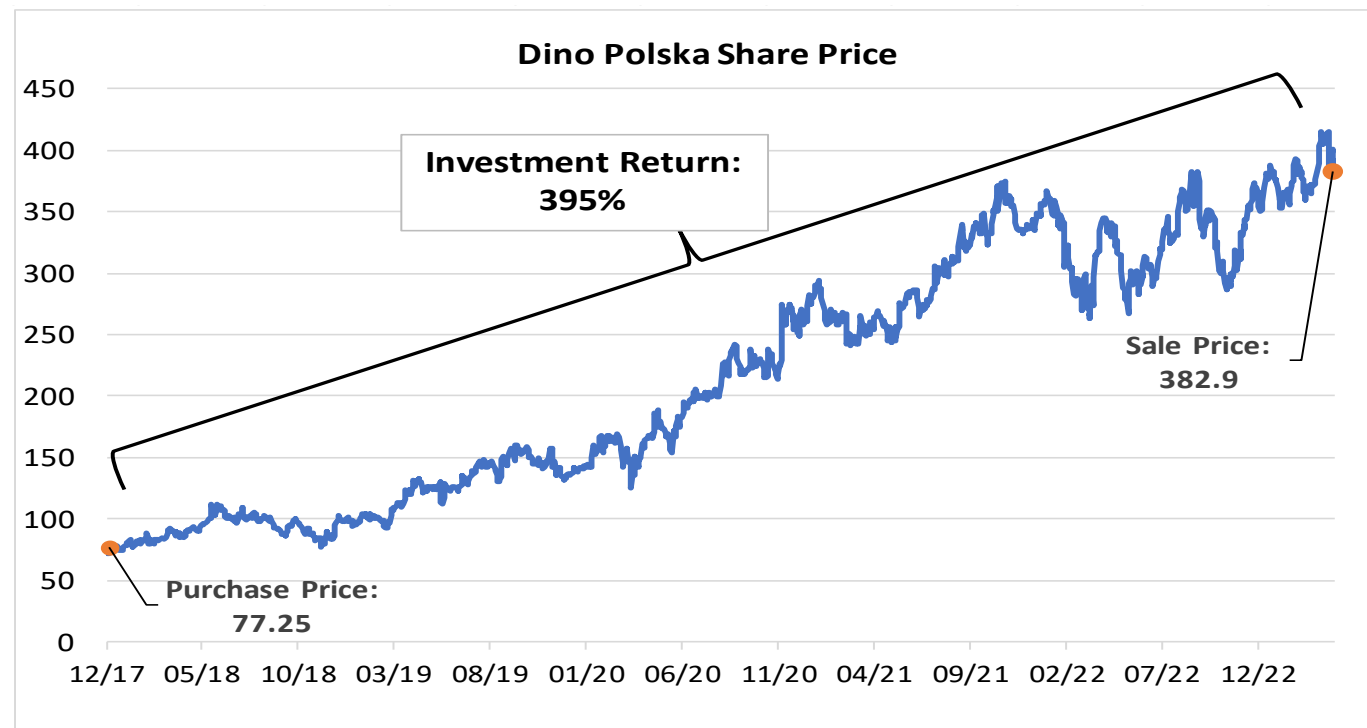
Case study: Dino Polska and leveraging macroeconomic insights for a Polish food retailer

Macroeconomic view:

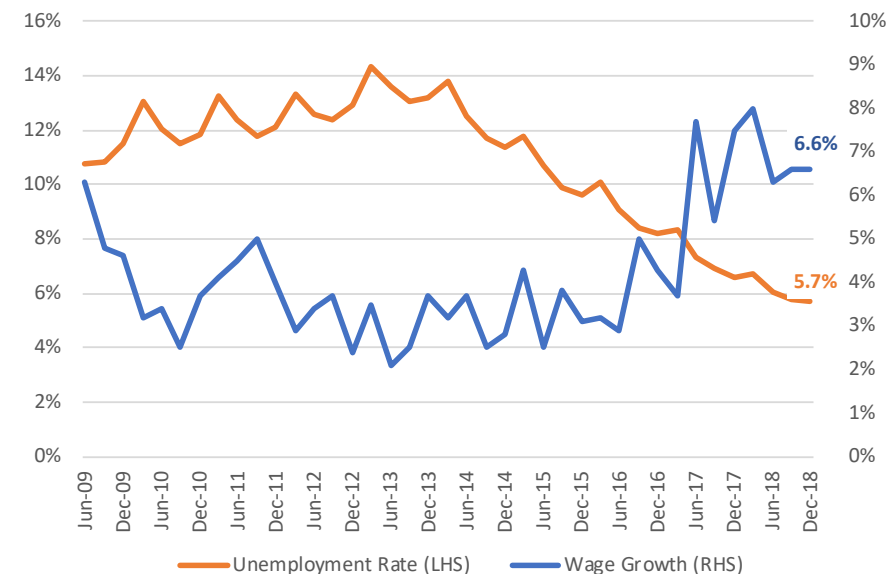
Strong underlying economic growth, driven by a fundamentally strong consumer, backed by a strong labor market with high single-digit wage growth, and an undervalued currency (Polish Zloty)

Business description:

Owner/operator of neighborhood food stores in Poland with a long run-way of double-digit growth, a capital-light model with relatively low investment capex per new store, and a high return on capital (15%+)



Poland: Wage Growth & Unemployment Rate



Investment opportunity:

Company store count to increase by 2.5x over the next 8 years, with margins widening as the business continues to scale

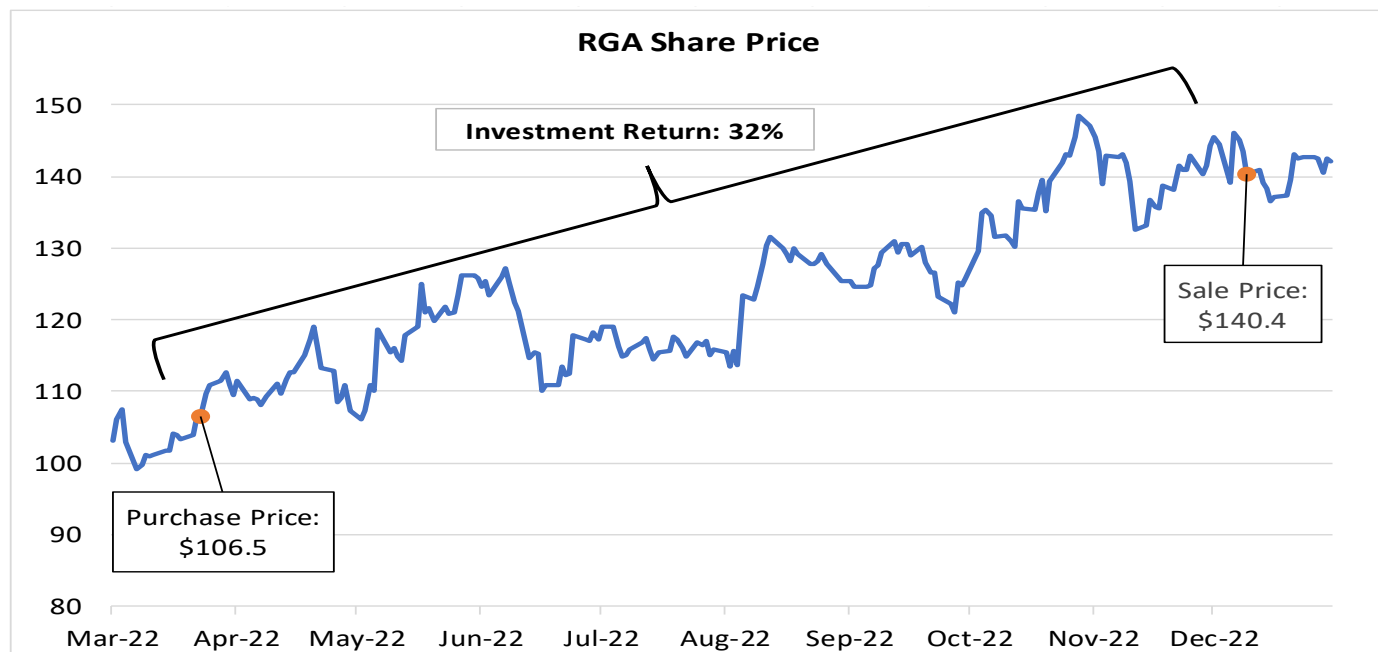
Case study: Reinsurance Group of America (RGA) and the COVID recovery story

Business description:

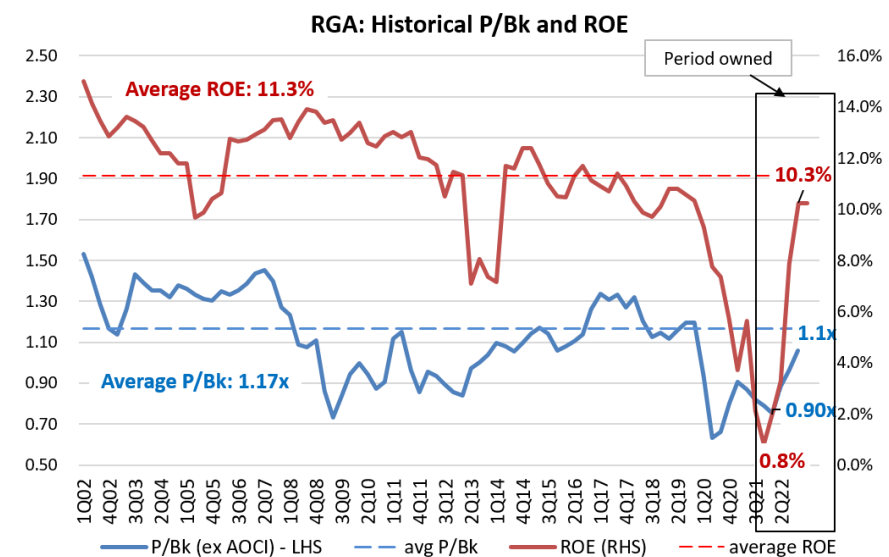
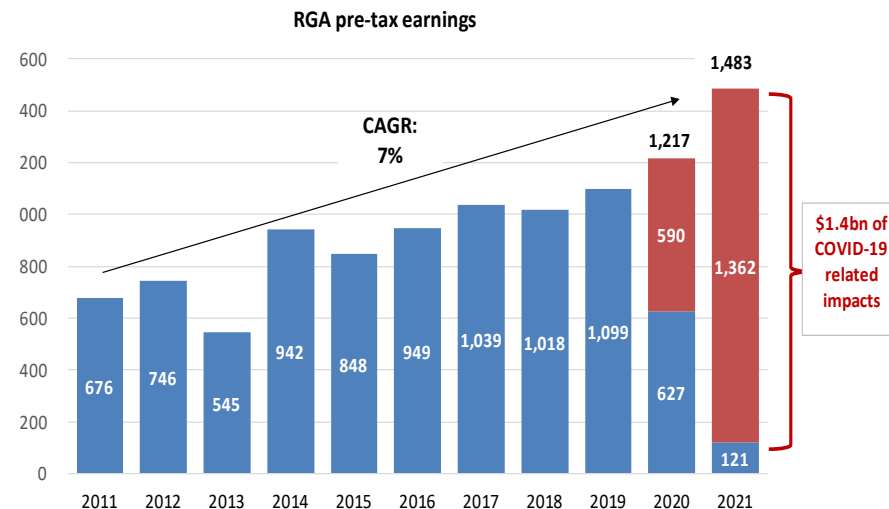
Leading global provider of traditional life and health reinsurance with a focus on reinsuring excess risk of other companies' policies, and has been a high single-digits earnings grower with low teens ROE

Investment opportunity:

COVID pandemic resulted in a mortality rate spike which adversely impacted company earnings (EPS declined to \$1.13 vs \$13 pre-COVID), which the PM team viewed as a temporary event, leading to a path to normalized EPS back to mid-teens and an estimated intrinsic value of \$150/share or 50% upside



Source: Factset



Source: Company Filings, Factset.

Case study: Shimamura is an undervalued company with an undervalued currency

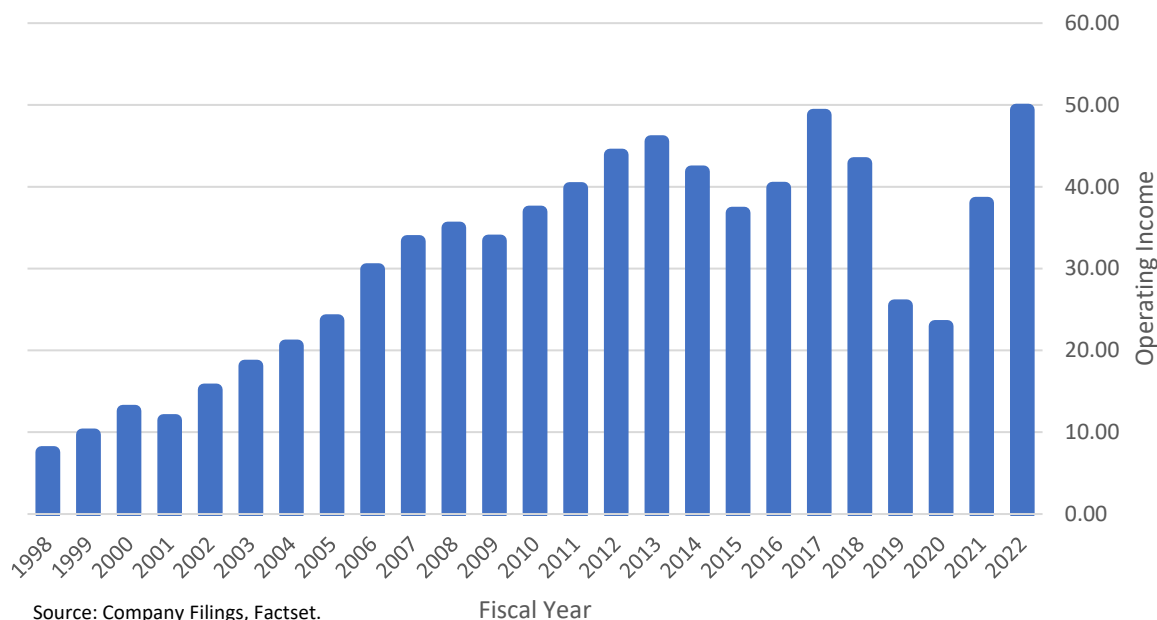
Business description:

Shimamura is the second largest women's clothing retailer in Japan, with a simple business model and high free cash flow, a high return on capital (>20%), and owns a considerable amount of real estate

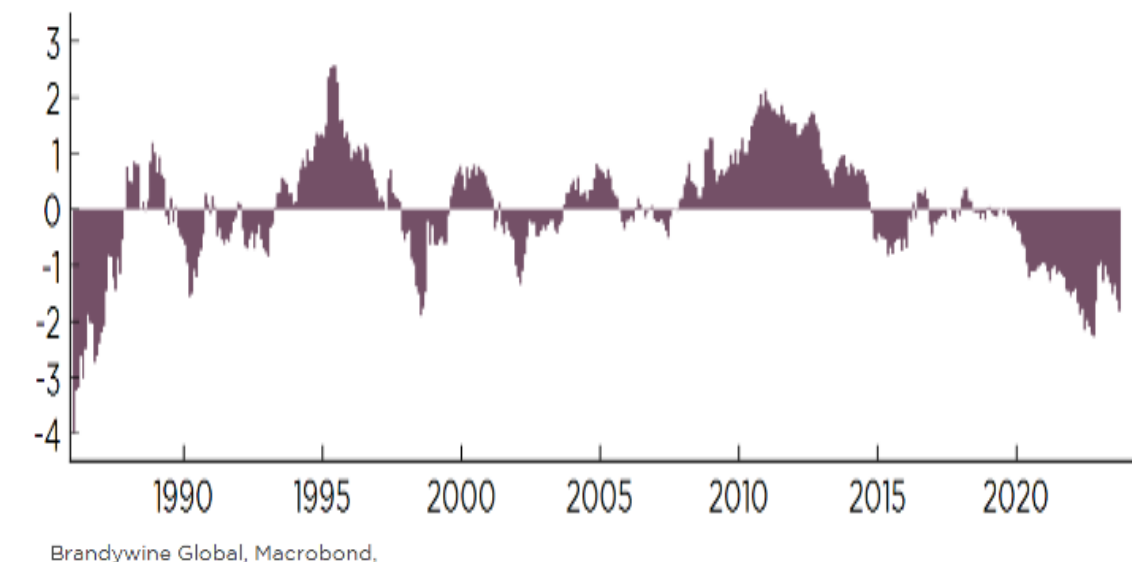
Investment opportunity:

PM team purchased shares at a 33% discount to its appraised value (6x P/E ex-cash), and with 100% of its revenue domestically sourced it stands to benefit from a significant appreciation of the Japanese Yen

25 Years of Growing Profitability



Misvaluation of yen in standard deviations



Case study: Multiplan and declining interest rates in Brazil

Macroeconomic view:

Inflation has already peaked and is declining sharply, the central bank is already cutting rates, and the currency (Brazilian Real) remains very undervalued

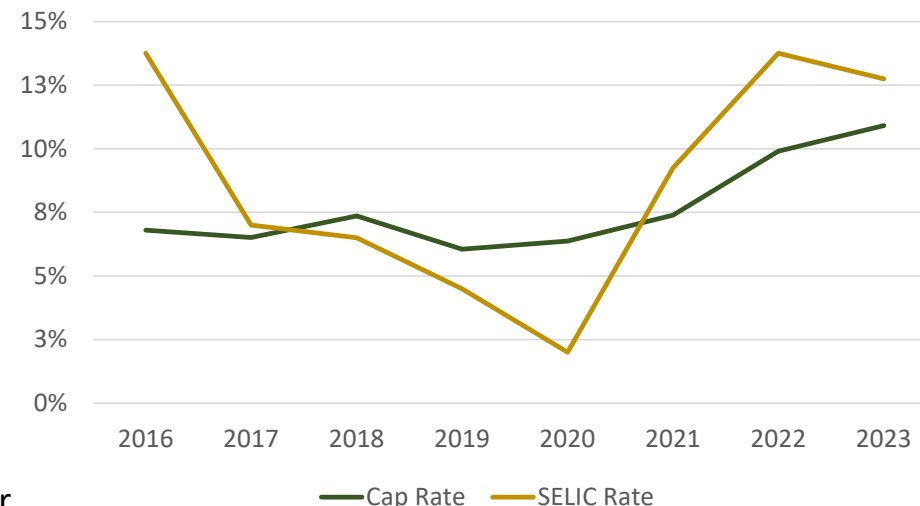
Business description:

Multiplan owns/operates a large portfolio of premier shopping malls, office and residential assets across Brazil, and stands to benefit from the sizable and growing Brazilian middle class, attractive demographics, and robust consumer market growth

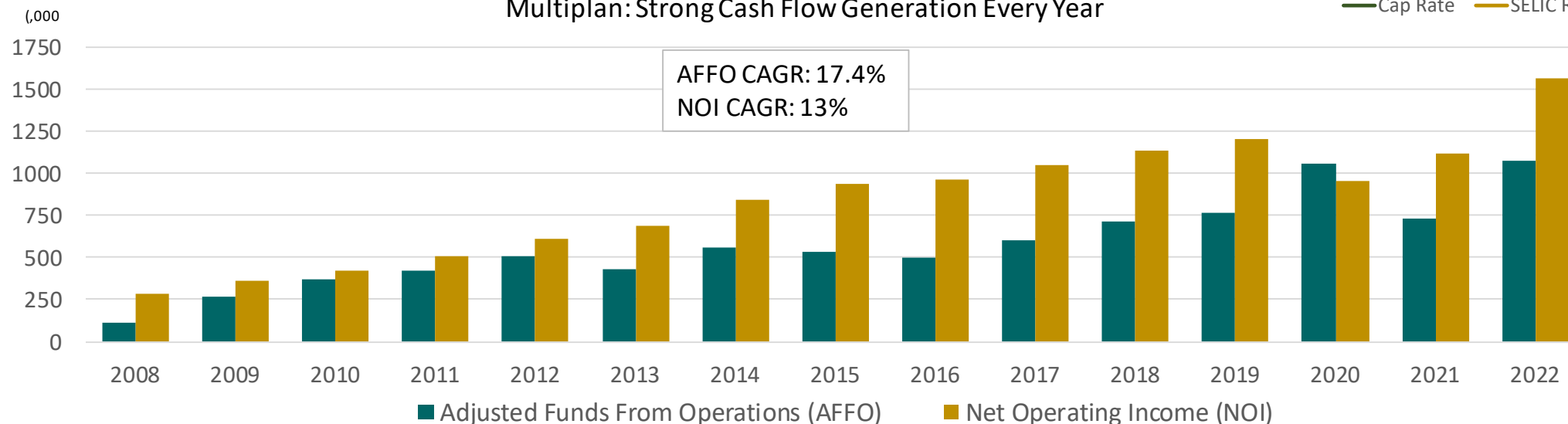
Investment opportunity:

Valuation to benefit from the decline in rates while earnings should improve as economic growth accelerates

Multiplan Implied Cap Rate vs. Brazil Interest Rates



Multiplan: Strong Cash Flow Generation Every Year



Source: Company Filings, Factset.

Allocations and holdings (as of 09/30/2023)

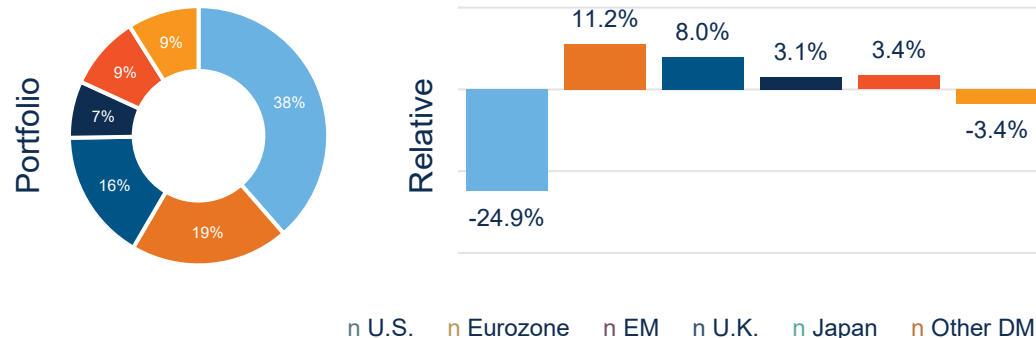
Economic Sectors

	% of Portfolio	% of Index ¹	Active Weight
Financials	21.49	15.76	5.74
Industrials	15.18	10.37	4.81
Consumer Discretionary	14.84	11.18	3.66
Health Care	13.33	11.87	1.46
Communication Services	10.99	7.56	3.43
Consumer Staples	7.29	7.10	0.20
Energy	6.39	5.22	1.18
Information Technology	5.67	21.56	-15.90
Cash	2.42	0.00	2.42
Real Estate	1.23	2.27	-1.04
Materials	1.17	4.50	-3.33
Utilities	0.00	2.62	-2.62
Total	100.00	100.00	

Portfolio Top Ten Equity Holdings

	% of Portfolio	% of Index ¹
Bnp Paribas Sa	2.96	0.11
Baidu Inc	2.89	0.06
Alibaba Group Holding Ltd	2.78	0.29
Cie De Saint-gobain Sa	2.78	0.05
Cvs Health Corp	2.62	0.15
Banco Santander Sa	2.41	0.10
Global Payments Inc	2.38	0.05
Bp Plc	2.37	0.18
Lg Corp	2.31	0.01
Delta Air Lines Inc	2.19	0.01
Total	25.70	1.01

Regional Allocation



Characteristics

	Portfolio	Index ¹
Price/Earnings	12.6	18.7
Price/Book	1.3	2.7
Price/Cash Flow	7.7	12.6
Dividend Yield (%)	2.7	2.2
Wtd. Avg. Mkt. Cap. (\$B)	95.5	20.7
Number of Securities	68	2,947
MV Turnover LTM (%)	48.3	-

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