

Mackenzie Betterworld Global Equity Fund

Fund snapshot

Inception date	09/09/2021
AUM (millions in CAD)	102.2
Management Fee	0.80%
MER	1.06%
Benchmark	MSCI World ex Fossil Fuels Index
CIFSC Category	Global Equity
Risk Rating	Medium
Lead portfolio manager	Andrew Simpson
Investment exp. Since	2001
Target # of holdings	55-65

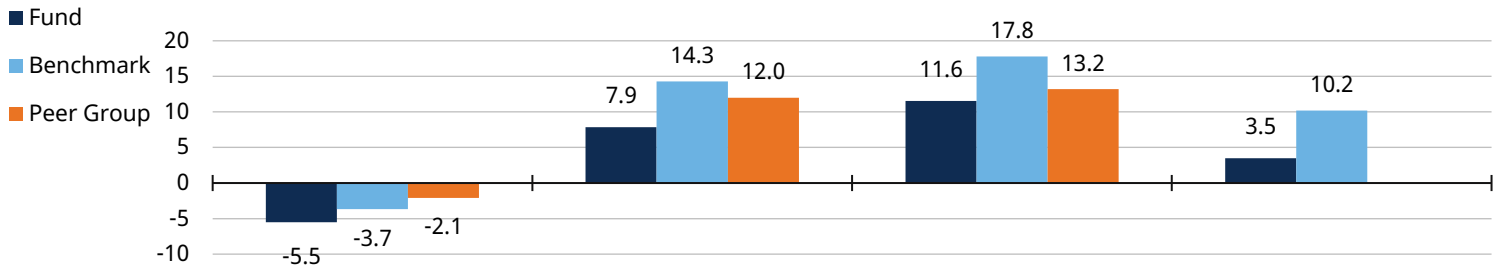
Strategy Overview

A core, benchmark aware and diversified equity portfolio designed to deliver competitive returns and steer capital to sustainable business generating value for all stakeholders and are active owners and encourage good companies to become even better.

Global all cap strategy with a specific focus on large cap companies.

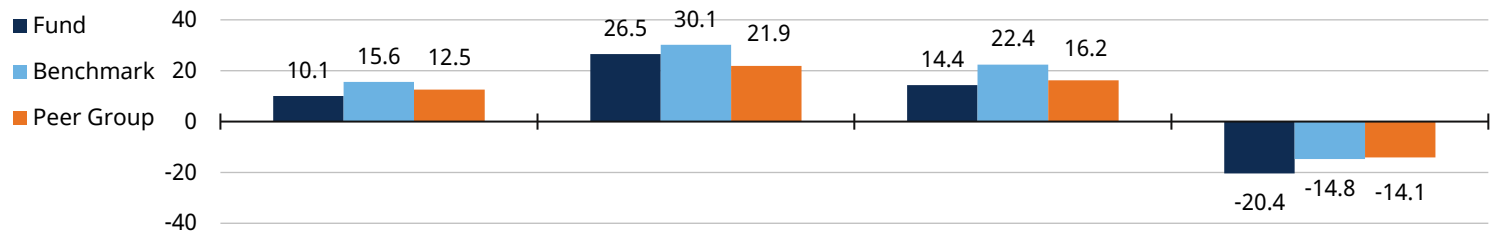
Expert team cumulating decades of experience and a proprietary investment process that combines fundamental and sustainability research along with an active engagement program with companies.

Trailing returns (%)



	3 Mth	1 Yr	3 Yr	SI
Excess return	-1.8	-6.4	-6.2	-6.7
% of peers beaten	20	30	35	NA

Calendar returns (%)



	2025	2024	2023	2022
Excess return	-5.5	-3.6	-8.0	-5.6
% of peers beaten	35	75	46	17

Portfolio characteristics

	Portfolio	Benchmark
# of holdings	62	1,237
% top 10 holdings	38.9	27.0
Weighted average market cap	1,482,592.9	1,288,376.2
EPS growth (FY E)	12.8	20.2
Dividend yield	1.3	1.6
FCF margin	19.8	18.9
P/E Trailing 12M	24.0	23.2
P/E (forecast)	20.1	19.0
Net debt/EBITDA	0.7	0.9
ROE (latest FY)	20.8	20.5

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	11.0	10.3
Sharpe Ratio	0.7	1.3
Tracking Error	2.8	-
Information Ratio	-2.1	-
Alpha	-6.4	-
Beta	1.0	-
Upside Capture (%)	83.2	-
Downside Capture (%)	115.0	-

Regional breakdown (%)

Region	Portfolio	Benchmark	Relative Weight
United States	68.5	72.3	-3.8
International	30.6	24.4	6.2
Canada	-	3.3	-3.3
Other	0.9	-	0.9

Sector allocation (%)

Sector	Portfolio	Benchmark	Relative Weight
Financials	16.1	16.3	-0.2
Energy	-	1.0	-1.0
Materials	3.2	3.3	-0.1
Industrials	12.6	12.1	0.5
Information Technology	27.7	27.4	0.3
Communication Services	10.5	9.1	1.4
Utilities	3.2	2.6	0.6
Consumer Staples	4.4	6.1	-1.7
Consumer Discretionary	9.7	9.9	-0.2
Real Estate	2.3	1.9	0.4
Health Care	9.4	10.3	-0.9
Other	0.9	-	0.9

Country allocation (%)

Country	Portfolio	Benchmark	Relative Weight
United States	68.5	72.3	-3.9
France	5.8	2.4	3.4
Netherlands	5.1	1.4	3.7
United Kingdom	4.3	3.4	0.9
Italy	4.3	0.8	3.5
Japan	4.0	5.5	-1.4
Other	8.0	14.2	-6.2

Currency exposure (%)

Region	Gross	Benchmark
CAD	0.4	3.3
USD	70.0	72.6
Other	29.7	24.1

Top 10 holdings

Security name	Country	Sector	Weight (%)
NVIDIA Corporation	United States	Information Technology	6.7
Microsoft Corporation	United States	Information Technology	6.1
Alphabet Inc. Class A	United States	Communication Services	5.1
Amazon.com, Inc.	United States	Consumer Discretionary	5.0
Apple Inc.	United States	Information Technology	4.1
Broadcom Inc.	United States	Information Technology	2.8
JPMorgan Chase & Co.	United States	Financials	2.7
UniCredit S.p.A.	Italy	Financials	2.2
CRH public limited company	United States	Materials	2.1
Sumitomo Mitsui Financial Group, Inc.	Japan	Financials	1.9

Security level contributors and detractors

	Security	Average Relative Weight (%)	Contribution To Return (%)
Contributors	Equinix, Inc.	1.3	0.4
	ARM Holdings PLC Sponsored ADR	1.1	0.3
	Siemens Energy AG	1.6	0.3
Detractors	Boston Scientific Corporation	1.1	-0.5
	Adyen NV	1.3	-0.5
	Microsoft Corporation	2.2	-1.4

Sector attribution relative to the benchmark

	Sector	Average Relative Weight (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Contributors	Real Estate	0.4	0.0	0.4	0.4
	Consumer Discretionary	-0.7	0.1	-0.1	0.0
	Consumer Staples	-1.7	-0.1	0.1	0.0
Detractors	Information Technology	0.2	0.0	-0.5	-0.4
	Materials	-0.1	0.0	-0.5	-0.5
	Health Care	-1.0	0.0	-0.5	-0.5

Commentary

1) QFR Highlights

The fund returned -5.3% over the quarter, underperforming its benchmark, the MSCI World ex-Fossil Fuels (\$C), which returned -3.6%.

2) Market Overview

Global equities took a decisive turn during Q1 2026, as a strong start to the year was derailed by the quarter's key turning point: the launch of US/Israeli attacks on Iran at the end of February. March was characterized by a more cautious tone across global markets. Geopolitical developments were a key influence on sentiment. Escalating tensions involving Iran, including concerns around energy supply routes and broader regional stability, contributed to increased volatility and periodic risk-off positioning. While these developments supported energy prices, they also weighed on global risk appetite. This uncertainty triggered a rotation back to US outperformance and an unwinding of trades that had been popular earlier in the quarter.

3) Fund Performance

The fund returned -5.3% over the quarter underperforming its benchmark, the MSCI World ex-Fossil Fuels (\$C), which returned -3.6%. Stock selection in the Materials, Information Technology, and Health Care sectors detracted the most from fund performance. From a country perspective, stock selection in the United States and the Netherlands detracted from fund performance. Stock selection in Real Estate and Consumer Staples contributed the most to fund performance. From a country perspective, stock selection in France and Germany contributed the most to fund performance.

4) Security Contributors

On an absolute and relative basis, positions in Equinix, Inc., ARM Holdings PLC, and Siemens Energy AG were the largest contributors over the quarter. Not holding Tesla also contributed to relative performance.

5) Security Detractors

On an absolute and relative basis, positions in Microsoft, Adyen NV, and Boston Scientific Corporation were the largest detractors over the quarter.

6) Portfolio Activities

During the quarter, the Betterworld team initiated a position in Danone SA and exited positions in EDP Renovaveis SA, Linde plc, and Texas Instruments Incorporated.

7) Outlook, Positioning

Looking ahead, global equity markets are expected to remain sensitive to macroeconomic data and geopolitical developments. Key areas of focus include: the path of inflation and central bank policy across major economies, the evolution of geopolitical tensions involving Iran and broader implications for global energy markets, and the trajectory of Chinese growth and its impact on global demand.

While near-term uncertainty remains elevated, the global equity fund continues to emphasize high-quality companies with resilient business models and strong alignment with long-term sustainability trends. The Fund remains well positioned to navigate a range of market environments through disciplined security selection and exposure to structural growth themes.

Stock Stories

Waste Management (WM)

- Waste Management is the largest U.S. waste services provider, generating over \$25B in revenue with a diversified mix across collection, landfills, recycling, and transfer.
- The company is actively pursuing growth through tuck-in acquisitions.
- Strong growth in WM's sustainability segment has been driven by automation and expansion of next-generation recycling facilities.
- Automated recycling plants deliver nearly double the EBITDA margin compared to traditional facilities, enhancing operational efficiency.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of March 31, 2026 including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Global Equity category and reflect the performance of the Mackenzie Betterworld Global Equity Fund for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2026. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Canada Fund Global Equity category funds for Mackenzie Betterworld Global Equity Fund for each period are as follows: one year - 1815 ; three years - 1593 ; five years - 1350 ; ten years - 737.

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