

Mackenzie Ivy Foreign ADR Equity

Investment philosophy

The team believes that a concentrated portfolio of high-quality businesses, bought at reasonable prices, will deliver strong risk-adjusted returns over a business cycle, and dampen the impact of market downturns along the way. Our focus on high-quality businesses that we know well provides us with greater confidence in the likelihood of success and allows us to allocate more capital to our best ideas. Applying a long-term mindset enables the team to take advantage of short-term dynamics where we think the long-term potential remains attractive.

Strategy objective

The investment style focuses on high-quality businesses that can grow consistently over time.

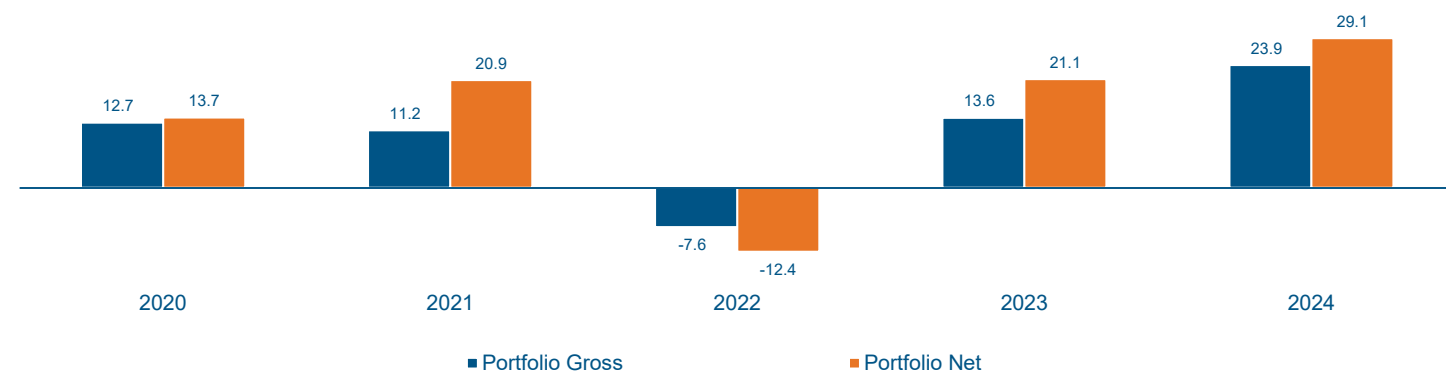
A disciplined approach to valuations with the goal of not overpaying for good quality companies.

Suitable for those seeking a lower-volatility global equity investment leading to more moderate upside participation but also less downside risk.

Composite trailing returns %



Composite calendar returns %



Performance shown is based on the model holdings and is provided for illustrative purposes only. Buy and hold returns are determined based on the model weights provided by the investment manager. This performance calculation takes into account the quantity of the securities and their closing prices, without factoring in transaction costs. The 'transaction free' assumption assumes no trades occur between rebalancing periods isolating the effect of market movements on the portfolio's performance. Past performance is not indicative of future results. Returns greater than one year are annualized. Actual client returns will differ for a variety of reasons including, but not limited to, differences in: performance calculation methodology, portfolio size, valuation procedures, percentages held in each security, the timing of purchases and sales, fees and expenses. The gross performance is presented in Canadian dollars and does not include the deduction of any management fees. Taking into account all potential fees and expenses, net performance would be lower.

Strategy snapshot

Inception Date	05/10/2013
Benchmark	MSCI World
Lead Portfolio Manager	Matt Moody
Investment Experience Since	1999
Target # of Holdings	20-50

Mackenzie Ivy Foreign ADR Equity

September 30, 2025



Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	22.9	22.0
Price/Book	5.5	3.7
Price/Cash Flow	18.8	15.3
Price /Sales	3.8	2.6
Debt/Equity	39.3	61.0
ROC	20.1	14.4
ROE	26.4	19.3
Dividend Yield	1.6	1.6
Median Market Cap (C\$ Millions)	206,752	35,635
Weighted Average Market Cap (C\$ Millions)	829,843	1,371,673

Top 10 holdings

	SECTOR	COUNTRY	WEIGHT
Alphabet Inc. Class A	Communication Services	United States	4.5%
Microsoft Corporation	Information Technology	United States	4.3%
Johnson & Johnson	Health Care	United States	3.8%
Halma plc	Information Technology	United Kingdom	3.4%
Danaher Corporation	Health Care	United States	3.2%
Amazon.com, Inc.	Consumer Discretionary	United States	3.1%
Brookfield Corporation	Financials	Canada	3.0%
Berkshire Hathaway Inc. Class B	Financials	United States	3.0%
Marsh & McLennan Companies, Inc.	Financials	United States	2.9%
Abbott Laboratories	Health Care	United States	2.7%
Total			33.9%

Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$50 Billion	86.1	85.1
\$15-50 Billion	13.9	13.3
\$7.5-15 Billion	0.0	1.6
\$1.5-7.5 Billion	0.0	0.0
\$400-750 Million	0.0	0.0

Sector allocation (Inc. Cash & Equivalents)

SECTOR	RELATIVE WEIGHT (%)
Health Care	8.8
Consumer Discretionary	7.1
Consumer Staples	3.2
Financials	1.3
Real Estate	-1.9
Materials	-2.0
Utilities	-2.6
Energy	-3.4
Communication Services	-4.1
Industrials	-5.4
Information Technology	-9.4
Cash & Equivalents	8.5

Geographic allocation (Inc. Cash & Equivalents)

COUNTRY	RELATIVE WEIGHT (%)
United Kingdom	9.1
Taiwan	1.8
Spain	1.2
Denmark	1.0
Switzerland	0.5
Netherlands	0.3
Germany	0.2
New Zealand	0.0
Austria	-0.1
Portugal	-0.1
Ireland	-0.1
Norway	-0.2
Canada	-0.2
Israel	-0.3
Finland	-0.3
Belgium	-0.3
Singapore	-0.4
Hong Kong	-0.5
Italy	-0.8
Sweden	-0.9
France	-1.4
Australia	-1.7
Japan	-3.8
United States	-11.8
Cash & Equivalents	8.5

All figures are represented based off the Model strategy holdings sourced from the Investment Team. The information above, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time.



DISCLAIMER

Issued by Mackenzie Financial Corporation (“Mackenzie Investments”). For Institutional Use Only. This material does not constitute an offer to sell, or a solicitation of an offer to buy, any type of securities.

The contents of this document are provided for illustrative and marketing purposes and do not constitute specific advice. Certain information contained in this document is obtained from third parties. Mackenzie Investments believes such information to be accurate and reliable as at the date hereof, however does not guarantee that it is accurate or complete or current at all times. The information provided is subject to change without notice and Mackenzie Investments cannot be held liable for any loss arising from any use of or reliance on the information contained in this document. No portion of this communication may be reproduced or redistributed without the express permission of Mackenzie Investments. There can be no assurance any account will achieve its objectives or avoid incurring substantial losses. Performance may be volatile and may vary materially on a monthly, quarterly or annual basis, and over the course of a market cycle. This strategy is not intended as a complete investment program and is subject to numerous risks. Further information on those risks can be requested from Mackenzie.

The characteristics and performance of actual client accounts will differ, perhaps materially, from the characteristics and performance of the model portfolio shown for a variety of reasons, including, but not limited to: differences in market conditions, client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. Mackenzie, as the model portfolio provider, is not responsible for implementing actual client portfolios based on the model portfolio. Past characteristics and performance are not indicative of future characteristics and performance.