

# Mackenzie Ivy Global Balanced ADR

## 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. On the fixed income side, the team follows a core plus fixed income approach, diversifying across a broad investment universe of fixed income products, including federal and provincial government bonds, and investment-grade corporate, providing greater opportunities.

## Strategy objective

Seeks to provide long-term capital appreciation by investing mainly in a select group of high-quality businesses, utilizing a core plus approach to fixed income selection.

Suitable as a long-term global equity holding with lower-volatility characteristics; downside protection strategies in volatile markets is the hallmark of the Fund's investment approach.

Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt.

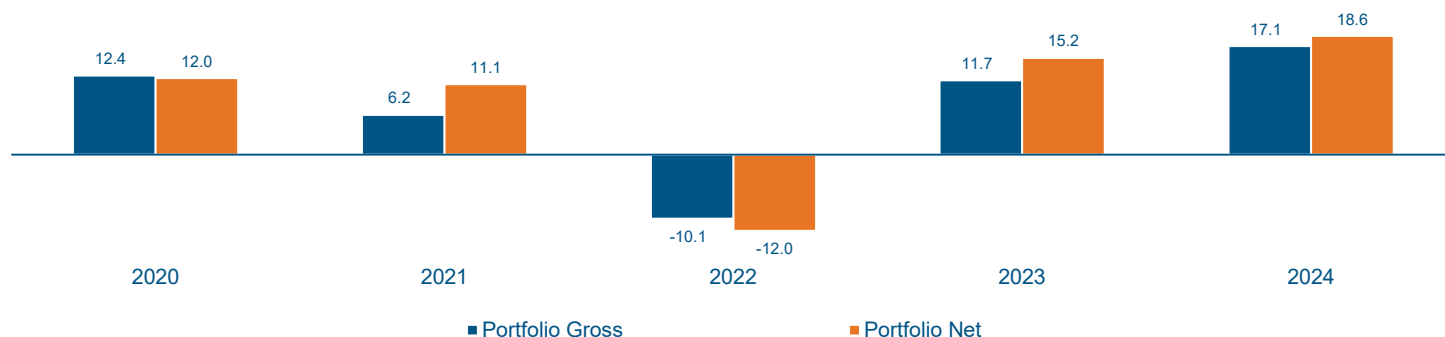
## Strategy snapshot

Inception Date	06/02/2017
Benchmark	BLEND 60% MSCI World Net Dividend Index + 40% FTSE TMX Canada Universe Bond Index
Lead Portfolio Manager	Matt Moody, Konstantin Boehmer
Investment Experience Since	1999, 2003
Target # of Equity Holdings	25-40
Target # of Fixed Income Holdings	15-20

## 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.

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September 30, 2025



## Portfolio characteristics

	PORTFOLIO	BENCHMARK
Overall yield	3.9	3.5
<b>Equity</b>		
P/E 12m forward	22.9	22.0
Dividend yield	1.6	1.6
Net debt/EBITDA	1.0	0.8
EPS growth (FY E)	8.9	14.3
Price/Book	5.5	3.7
<b>Fixed income</b>		
Yield	3.7	3.4
Duration	7.2	7.1
Average credit quality	AA	AA

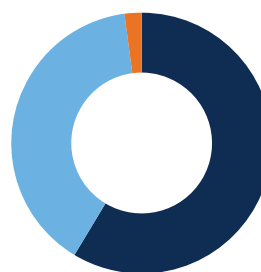
## Sector allocation

SECTOR	PORTFOLIO (%)	BENCHMARK (%)	RELATIVE WEIGHT (%)
Financials	11.7	10.1	1.6
Energy	0.0	2.1	-2.1
Materials	0.8	1.9	-1.1
Industrials	3.7	6.7	-3.0
Information Technology	11.5	16.4	-4.9
Communication Services	2.8	5.2	-2.4
Utilities	0.0	1.6	-1.6
Consumer Staples	5.5	3.3	2.2
Consumer Discretionary	11.3	6.2	5.1
Real Estate	0.0	1.1	-1.1
Health Care	11.5	5.5	6.0
Other	0.0	0.1	-0.1

## Country allocation

COUNTRY	WEIGHT	BENCHMARK	RELATIVE WEIGHT
Canada	41.2	41.4	-0.2
United States	38.6	43.9	-5.3
United Kingdom	8.3	2.2	6.1
Switzerland	1.8	1.4	0.4
Germany	1.7	1.4	0.3
Spain	1.4	0.5	0.9
Other	7.0	9.2	-2.2

## Asset allocation



	Portfolio (%)
● Equity	58.6
● Fixed Income	39.3
● Cash	2.1

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.



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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.