

Mackenzie Global Equity Fund

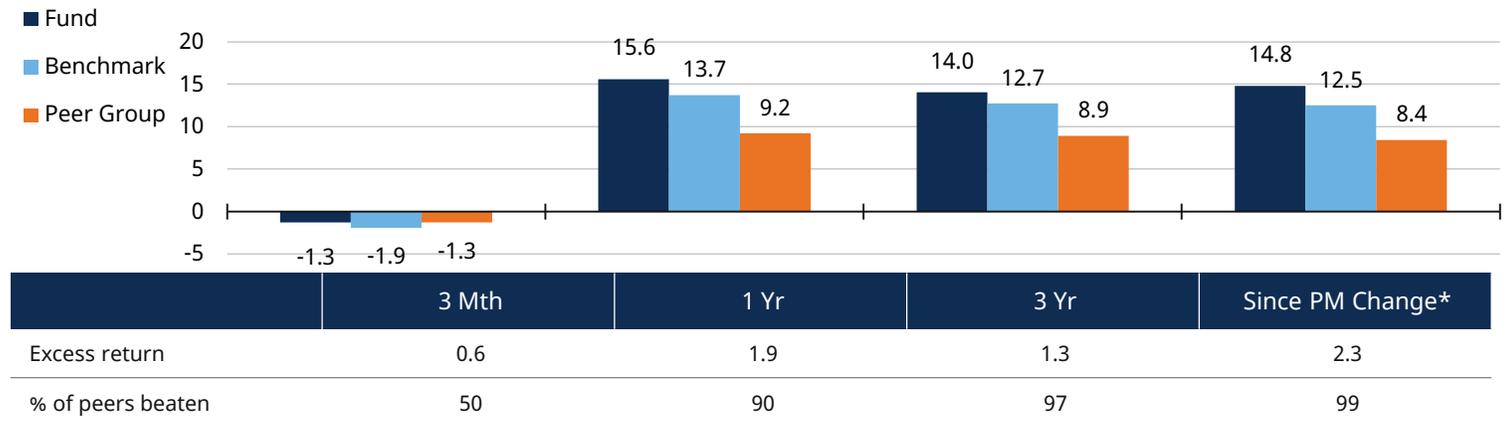
Fund snapshot

Inception date	12/06/1999
AUM (millions in CAD)	882.3
Management Fee	0.80%
MER	1.05%
Benchmark	MSCI World
CIFSC Category	Global Equity
Risk Rating	Medium
Lead portfolio manager	Arup Datta
Investment exp. Since	1992
Target # of holdings	150

Strategy Overview

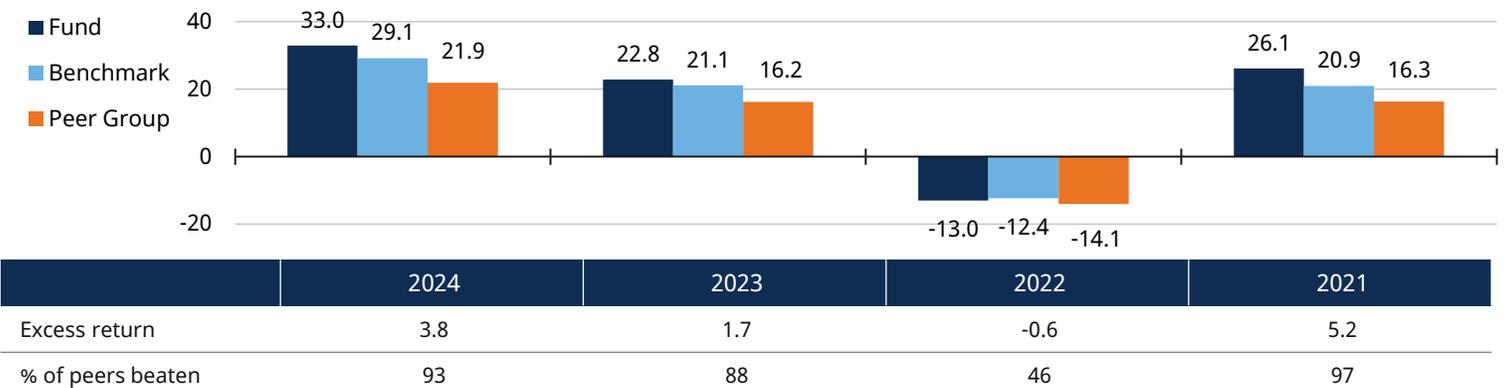
- Multi-style investing seeks to participate in style-based market upswings while avoiding the headwinds associated with single-style investing.
- A broadly invested global strategy with a goal of outperforming the MSCI World Index while maintaining focus on relative risks; seeks to maintain a consistent relationship of risk and return with the market over time.
- This quantitative investment process allows for a greater depth of research by covering over thousands of securities, several times a year.

Trailing returns %



*Since PM Change: November 16, 2020

Calendar returns %



Portfolio characteristics

	Portfolio	Benchmark
# of holdings	178	1,352
% top 10 holdings	27.9	46.1
Weighted average market cap	967,283.0	1,651,706.0
EPS growth (FY E)	17.3	17.8
Dividend yield	1.9	1.8
FCF margin	19.5	21.7
P/E Trailing 12M	19.8	31.2
P/E (forecast)	16.4	25.7
Net debt/EBITDA	1.1	0.8
ROE (latest FY)	18.9	24.1

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	13.3	12.8
Sharpe Ratio	0.8	0.7
Tracking Error	2.1	-
Information Ratio	0.6	-
Alpha	1.1	-
Beta	1.0	-
Upside Capture (%)	105.9	-
Downside Capture (%)	102.4	-

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
United States	69.9	72.0	-2.1
Canada	5.9	3.1	2.8
International	21.9	24.9	-3.0
Other	2.3	-	2.3

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	16.6	17.3	-0.7
Energy	2.4	4.1	-1.7
Materials	4.7	3.4	1.3
Industrials	10.8	11.0	-0.3
Information Technology	23.6	23.6	0.0
Communication Services	8.1	7.9	0.2
Utilities	1.8	2.7	-0.9
Consumer Staples	7.6	6.5	1.1
Consumer Discretionary	9.2	10.2	-1.0
Real Estate	0.6	2.2	-1.6
Health Care	12.6	11.1	1.5
Other	2.0	0	2.0

Country allocation

Country	Portfolio	Benchmark	Relative Weight
United States	69.9	72.0	-2.1
United Kingdom	6.4	3.8	2.6
Canada	5.9	3.1	2.8
Australia	3.3	1.7	1.6
Japan	2.8	5.4	-2.6
Germany	1.6	2.5	-0.9
Other	10.1	11.5	-1.4

Currency exposure

Region	Gross	Benchmark
CAD	7.9	3.1
USD	70.4	72.4
Other	21.7	24.5

Top 10 holdings

Security name	Country	Sector	Weight
Apple Inc.	United States	Information Technology	4.8
Microsoft Corporation	United States	Information Technology	4.6
NVIDIA Corporation	United States	Information Technology	3.8
Amazon.com, Inc.	United States	Consumer Discretionary	3.2
Alphabet Inc. Class A	United States	Communication Services	3.0
Meta Platforms Inc Class A	United States	Communication Services	2.6
UnitedHealth Group Incorporated	United States	Health Care	1.4
Procter & Gamble Company	United States	Consumer Staples	1.4
Mastercard Incorporated Class A	United States	Financials	1.3
Coca-Cola Company	United States	Consumer Staples	1.2

Security level contributors and detractors

	Security	Average Relative weight (%)	Total Effect (%)
Contributors	Tesla, Inc.	-1.4	0.6
	CVS Health Corporation	0.8	0.4
	Banco Bilbao Vizcaya Argentaria, S.A.	0.9	0.3
Detractors	Alphabet Inc. Class A	2.0	-0.3
	Berkshire Hathaway Inc. Class B	-0.8	-0.1
	Hewlett Packard Enterprise Co.	0.5	-0.1

Sector attribution relative to the benchmark

	Sector	Average Relative weight (%)	Total Effect (%)
Contributors	Materials	0.9	0.5
	Financials	-0.4	0.4
	Health Care	0.8	0.4
Detractors	Energy	-1.6	-0.3
	Information Technology	1.0	-0.2
	Communication Services	-0.6	-0.2

Commentary

1) QFR Highlights

The Fund outperformed its benchmark, MSCI World Index in the first quarter of 2025. The MSCI World index delivered a negative return of -1.7% but surpassed the S&P 500 Index which returned -4.2%. Within the MSCI World Index, Europe led the gains, the United States lagged.

2) Market Overview

In Q1 2025, global equities delivered mixed results. The MSCI World Index posted a moderate decline, marked by significant divergences across regions and sectors. Notably, U.S. markets corrected after a strong 2024, while many international markets, led by European countries, rallied.

Europe contributed positively, led by developed countries such as the United Kingdom, Germany, France and Switzerland delivering strong gains, driven by supportive government policies and valuation rotation. Germany's massive infrastructure spending plan aimed to stimulate growth (including a defense and construction boom) ignited European stocks. Investors rotated into Europe's cheaper valuations after years of U.S. dominance, motivated by improving fundamentals and more accommodative central bank outlook.

Conversely, U.S. markets had a rough start, being the largest drag, experiencing a sharp pullback driven by tariff uncertainties posed by the new administration, which undermined investment sentiment. High-valuation tech stocks in particular sank, due to fear of raising costs from tariffs. In sector terms, energy and defensive sectors contributed positively, as investors rotated from high-valuation dominated tech stocks into cash-generative, value-oriented stocks.

3) Fund Performance

During Q1 2025, Mackenzie Global Equity Fund returned -1.1% (gross of fees), outperformed the MSCI World index, which returned -1.9%.

From a geographic perspective, the United States, Spain and the United Kingdom were the primary contributors to relative performance, while Germany, Switzerland and France were the largest detractors. At sector level, materials, financials and health care were the strongest contributors to relative performance, while energy was the primary detractor.

4) Security Contributors

At security level, underweight position in Tesla, Inc., and overweight positions in CVS Health Corporation and Banco Bilbao Vizcaya Argentaria, S.A. were the key contributors to relative performance.

5) Security Detractors

At security level, underweight position in Berkshire Hathaway Inc., and overweight positions in Hewlett Packard Enterprise Co. and Delta Air Lines, Inc. were the key detractors from relative performance.

6) Portfolio Activities

For this period, our overall alpha was positive, and stock selection model was flat. Among our super factors, Value led, Informed Investor was flat, while Growth and Quality were negative. Stock specific risk (Idiosyncratic risk) contributed, while our long exposure to volatility hurt.

Commentary

7) Outlook, Positioning

Global equities faced a challenging start to the year, with market sentiment weighed down by persistent inflation pressures, shifting central bank guidance, and rising geopolitical uncertainty - most notably the re-emergence of U.S. trade tariff threats. Core inflation remained sticky, particularly in services, prompting central banks like the US Federal Reserve and European Central Bank to push back on earlier expectations for aggressive rate cuts. At the same time, renewed trade tariffs imposed by the Trump Administration, including proposals for broad-based import levies and target actions against China, raised concerns about global supply chain disruptions, rising input costs and potential slowdown of the global economy.

Recognizing the seriousness of the U.S. administration's tariffs posture as early as February, we made some tactical adjustments to our models. We adopted a more defensive posture, adding weights to factors like low volatility, which have historically demonstrated strong resilience during periods of market downturn. As part of our disciplined, risk-aware process, we handheld our portfolios by reduced our overall beta and volatility exposure, particularly in the markets at the center of current disruption, like the U.S. While we've tilted more defensively. We've also added exposure to Value, especially in areas like the U.S. where valuations appear abnormally attractive which present compelling alpha opportunities.

In terms of our portfolio position, we continue adopting a core, all weather approach that aims to well balance exposures to three investment themes - value, growth and quality at the total portfolio level, and seek to deliver consistent alpha across various market environments. Using our proprietary stock selection model, we rank individual stocks within four regions (Asian ex Japan, Japan, US and Europe) and 11 GICS sectors versus their peer, utilizing over 25 alpha factors that combine a mix of traditional and non-traditional investment signals. For our world strategy, we rank stock against both regional and global peers to come up with a more holistic view of stock ranking.

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, 2025 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 Global Equity Fund for the 3-month, 1-, 3-, 5- and 10-year periods as of March 31, 2025. 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 Global Equity Fund for each period are as follows: one year - 1807 ; three years - 1550 ; five years - 1287 ; ten years - 658.

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