

Mackenzie International Small Cap

Investment Philosophy

The team believes that deep fundamental research and regional expertise are critical to successful international small-cap investing. The strategy seeks to capitalize on small-cap equity volatility by identifying unique business models and exercising patience for buying opportunities at attractive valuations. The team leverages long-term secular themes within a universe of under-researched small companies.

Strategy Objective

Provide long term capital growth by investing in small cap stocks outside of North America. The annualized excess return objective for the strategy is 1.5 - 2.0% over a full market cycle with a targeted tracking error of 4% relative to the MSCI EAFE Small Cap Index, has remained consistent since the inception of the strategy.

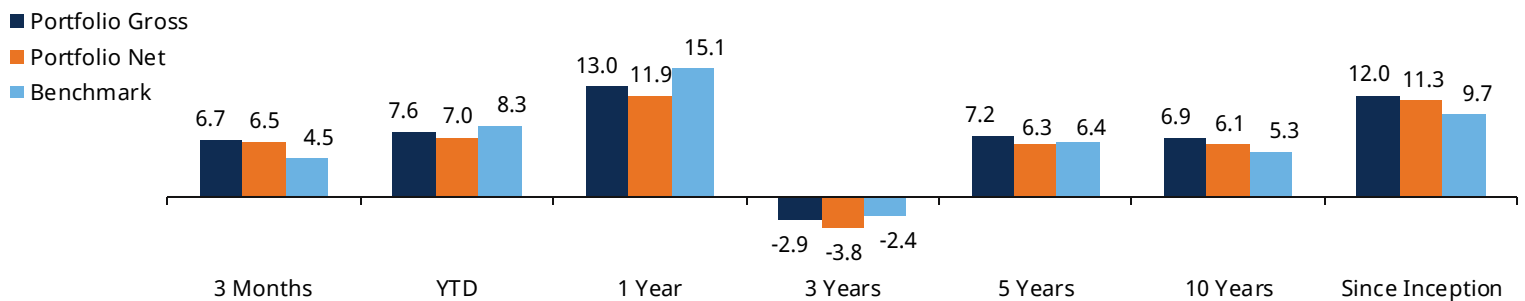
Strategy Snapshot

Inception Date	Oct-02
Benchmark	MSCI EAFE Small Cap Total Return Index
Lead Portfolio Manager	Bryan Mattei, CFA
Investment Experience Since	2006
Target # of Holdings	70-100
Expected Turnover (%)	40-60
Expected Active Share (%)	> 90

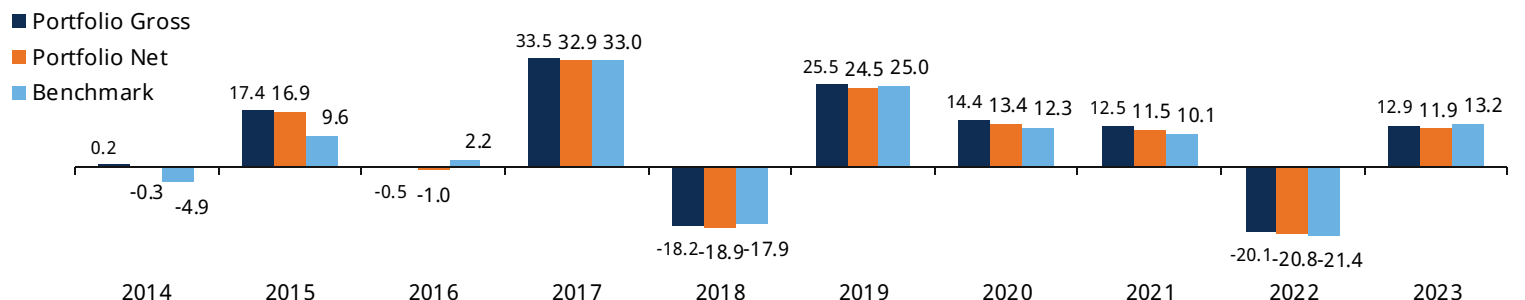
Assets Under Management

Firm Assets (B)	\$155
Strategy Assets (M)	\$629
Strategy Capacity (B)	\$2.2

Composite Trailing Returns %



Composite Calendar Returns %



The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Past performance does not guarantee or indicate future results. The gross performance figures shown above do not reflect the deduction of investment advisory fees. The net performance figures shown above reflect the deduction of the highest investment advisory fee for the strategy. Full details of how performance is calculated, including with respect to other types of costs, fees and expenses, are shown on page 3. Fees are subject to modification and negotiation.

Source: Mackenzie

Mackenzie International Small Cap

Portfolio Characteristics

	Portfolio	Benchmark
Forward Price/Earnings	14.9	13.5
Price/Book	1.8	1.3
Price/Cash Flow	10.6	7.3
Price /Sales	1.4	0.6
Debt/Equity	30.5	42.2
ROC	8.7	7.6
ROE	11.9	11.1
Dividend Yield	2.7	2.9
Median Market Cap (US\$ Millions)	2,884	1,260
Weighted Average Market Cap (US\$ Millions)	3,672	2,945

Top 10 Holdings

	Sector	Country	Weight
Diploma PLC	Industrials	United Kingdom	2.9%
Chiba Bank, Ltd.	Financials	Japan	2.5%
UNITE Group plc	Real Estate	United Kingdom	2.3%
Uniphar PLC	Health Care	Ireland	1.9%
Premier Foods plc	Consumer Staples	United Kingdom	1.8%
Nifco Inc.	Consumer Discretionary	Japan	1.7%
Hemnet Group AB	Communication Services	Sweden	1.7%
MISUMI Group Inc.	Industrials	Japan	1.7%
Games Workshop Group PLC	Consumer Discretionary	United Kingdom	1.7%
Relo Group, Inc.	Real Estate	Japan	1.7%
Total			19.8%
Cash			3.9%

Market Cap Breakdown

	Portfolio	Benchmark	Relative Weight
>\$50 Billion	0.0	0.0	0.0
\$15-50 Billion	0.0	0.1	-0.1
\$7.5-15 Billion	7.4	0.9	6.5
\$1.5-7.5 Billion	69.5	72.9	-3.4
\$750 Million-1.5 Billion	19.3	18.3	1.0
\$400-750 Million	3.6	7.2	-3.6
<\$400 Million	0.3	0.6	-0.3

Sector Allocation (Ex. Cash & Equivalents)

Sector	Portfolio	Benchmark	Relative Weight
Health Care	11%	6%	5%
Information Technology	13%	10%	3%
Materials	12%	9%	3%
Consumer Staples	8%	6%	2%
Energy	4%	3%	1%
Consumer Discretionary	13%	13%	1%
Communication Services	3%	4%	-1%
Utilities	1%	3%	-2%
Financials	10%	12%	-2%
Real Estate	7%	11%	-4%
Industrials	17%	23%	-6%

Geographic Allocation (Ex. Cash & Equivalents)

Country	Portfolio	Benchmark	Relative Weight
United Kingdom	24%	15%	9%
Japan	39%	35%	5%
Ireland	5%	0%	5%
Italy	4%	3%	1%
Hong Kong	2%	2%	1%
Austria	1%	1%	0%
Canada	0%	0%	0%
United States	0%	0%	0%
France	3%	4%	0%
Finland	1%	1%	0%
Netherlands	1%	1%	0%
Portugal	0%	0%	0%
New Zealand	0%	1%	-1%
Denmark	2%	2%	-1%
Norway	2%	3%	-1%
Germany	3%	4%	-1%
Belgium	0%	1%	-1%
Spain	0%	2%	-2%
Sweden	4%	6%	-2%
Singapore	0%	2%	-2%
Israel	0%	3%	-3%
Australia	7%	9%	-3%
Switzerland	1%	4%	-3%

The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time.

Quarterly information shown above is as of 06/28/2024



International Small Cap Equity Composite

For the period January 1, 2014 to December 31, 2023

ANNUAL COMPOSITE PERFORMANCE (IN USD)

Year	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%)	Benchmark 3 Yr Std Dev (%)	Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2023	12.90	11.90	13.16	≤5	N/A	18.55	18.30	609	146,121
2022	-20.12	-20.84	-21.39	≤5	N/A	22.68	22.86	629	136,206
2021	12.53	11.52	10.10	≤5	N/A	18.43	19.47	767	164,223
2020	14.37	13.35	12.34	≤5	N/A	19.42	20.56	838	145,204
2019	25.48	24.48	24.96	≤5	N/A	11.56	12.06	621	104,934
2018	-18.23	-18.89	-17.89	≤5	N/A	12.80	13.04	577	87,103
2017	33.50	32.85	33.01	≤5	N/A	11.20	11.76	649	100,574
2016	-0.50	-1.00	2.18	≤5	N/A	11.61	12.29	337	47,659
2015	17.43	16.85	9.59	≤5	N/A	9.54	11.42	319	44,580
2014	0.23	-0.27	-4.95	≤5	N/A	12.40	13.51	243	61,074

ANNUALIZED COMPOSITE PERFORMANCE (IN USD)

Year	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2023	12.90	0.49	7.81	6.41	11.90	-0.41	6.87	5.65	13.16	-0.69	6.58	4.80
2022	-20.12	0.92	1.07	7.54	-20.84	0.02	0.21	6.82	-21.39	-0.93	-0.05	6.21
2021	12.53	17.32	12.01	12.74	11.52	16.31	11.14	12.03	10.10	15.62	11.04	10.80
2020	14.37	5.48	9.28	9.98	13.35	4.60	8.52	9.32	12.34	4.85	9.40	7.85
2019	25.48	11.06	9.86	10.76	24.48	10.28	9.18	10.15	24.96	10.92	8.85	8.74
2018	-18.23	2.79	5.04	14.24	-18.89	2.18	4.45	13.65	-17.89	3.73	3.06	10.51
2017	33.50	15.97	14.42	N/A	32.85	15.40	13.86	N/A	33.01	14.20	12.85	N/A
2016	-0.50	5.41	13.49	N/A	-1.00	4.88	12.92	N/A	2.18	2.10	10.56	N/A
2015	17.43	13.88	10.67	N/A	16.85	13.31	10.12	N/A	9.59	10.44	6.32	N/A
2014	0.23	17.23	11.67	N/A	-0.27	16.65	11.12	N/A	-4.95	13.83	8.63	N/A

NOTES TO THE SCHEDULE:

Firm Overview

Mackenzie Financial Corporation, Mackenzie Investments Corporation, Mackenzie Investments Europe Limited and Mackenzie Investments Asia Limited (collectively "Mackenzie Investments") provide investment management and related services through multiple distribution channels. Assets under management as at December 31, 2023 were \$146.1 Billion. We provide our investment management through mutual funds, pooled funds, segregated accounts, and separate accounts for retail and institutional investors. Mackenzie Investments is dedicated to generating consistent long-term investment returns for its clients. The Firm is a member of the IGM Financial Inc. (TSX:IGM) group of companies.

On October 19th, 2017, the investment management functions of Investors Group and Mackenzie Investments joined together to form a single global investment management organization under Mackenzie Investments. This resulted in the 2017 increase in total firm assets for Mackenzie Investments. There was no change of ownership impact to the two firms' mutual parent, IGM Financial. On March 23, 2018, Mackenzie Investments Corporation commenced investment advisory operations. On January 1, 2019, I.G. International Management Limited (now Mackenzie Investments Europe Limited) and I.G. Investment Management (Hong Kong) Limited (now Mackenzie Investments Asia Limited) became part of Mackenzie Investments. On December 22, 2020, Greenchip Financial Corp. became part of Mackenzie Investments. On December 31, 2020 GLC Asset Management Group Ltd. became part of Mackenzie Investments.

Compliance Statement

Mackenzie Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Cap Equity composite has had a performance examination for the periods January 1, 2009 through December 31, 2021. The verification and performance examination reports are available upon request. See "Contact Information" below.



International Small Cap Equity Composite

For the period January 1, 2014 to December 31, 2023

Composite Description

The International Small Cap Equity Composite seeks to provide significant long-term capital growth by investing in a diversified portfolio of smaller international companies with below average market capitalization. The investment approach of the strategy is based on the principles of value investing. The Composite will primarily invest in developed markets but may also invest in emerging markets and will generally be fully invested. The composite was created on January 1, 2019 and the inception date is January 1, 2009.

Benchmark Description

The benchmark is the MSCI EAFE Small Cap Total Return Index, net of withholding taxes. The MSCI EAFE Small Cap Index is a free float adjusted, market capitalization weighted index that is designed to measure the small cap equity market performance of developed markets in the world, excluding US and Canada. It consists of 21 developed market country indices.

Reporting Currency

Valuations and composite performance are reported in U.S. dollars. The composite includes Canadian dollar portfolios that have been converted to U.S. dollars.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only calculated for those composites which have at least 6 accounts for the full year.

Ex-Post Standard Deviation

The 3-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period.

Fees

The maximum fee for the strategy is 0.90% per annum.

Performance History

Performance prior to January 2019 occurred while the investment management team was affiliated with I.G. International Management Limited. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Mackenzie Investments.

List of Composites and Pooled Funds

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. See "Contact Information" below.

Performance Calculations

Gross of fee returns are calculated before management, operating and other fees but after all trading expenses and withholding taxes. For Canadian Exchange Traded Funds, gross of fee performance is calculated by geometrically adding the pro-rated monthly percentage of the total net Management fee expense ratio to the monthly net return. This methodology applied to both Canadian Exchange Traded Funds and Mutual Fund accounts prior to April 1, 2023. Gross composite performance is calculated by asset weighting the individual account returns using beginning of period market values. Net composite performance is calculated using a model fee and reflects the deduction of the maximum fee which may include Investment management and administration fees. Net of fee performance is intended to illustrate the impact of fees on performance of the composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

Valuation Principles

Investments listed on a public securities exchange or traded on an over-the-counter market are valued at the closing price. Where no closing price is available, the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where the last price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing GIPS® reports are available to prospective clients upon request. See "Contact Information" below.

Trademark

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Contact Information

For additional information, please contact Matt Thomson at matt.thomson@mackenzieinvestments.com.