

Mackenzie Global Equity & Income Team



Team philosophy & approach

The Mackenzie Global Equity & Income Team believes that in order to generate attractive risk-adjusted returns over time, investors should build a diversified portfolio of compounder companies that reside high up in the value chain within their respective industries. Employing a global approach to their stock selection, the Team carefully selects companies that consistently deliver strong returns on invested capital and optimal capital deployment of free cash flow. Investors often underestimate the importance of these characteristics, which allows the Team to buy such businesses at discounts to their fair value estimates.



Team competitive advantage

Identifying protective moats:

The overwhelming majority of the time, the Team finds that attractive compounder companies enjoy some sort of competitive advantage and barriers to entry – what is referred to as a “moat”. Moats are what allow companies to thrive over the course of time. The Team spends the bulk of their time identifying and analyzing business models and defining the competitive advantage that the companies have. They try to understand what differentiates one company from another, and what allows it to build an economic moat around its franchise to protect the business from competitors.

Focusing on high-quality compounders:

The Team maintains a list of approximately 350-400 compounder companies operating around the world; they refer this list as the “Dividend Dream Team”. When identifying compounder companies, they look for three basic financial characteristics: 1) predictable business models; 2) high returns on invested capital that well-exceed the company’s weighted average cost of capital (their WACC), and; 3) significant free cash flow conversion. In short, the Team looks to invest in high-quality businesses that can sustain a high return on operating capital employed, that in turn, generate superior free cash flow; a portion of which is returned to shareholders in the form of dividends.

Funds under management: \$9.9 Billion*

MUTUAL FUNDS

MANDATES

- Mackenzie Global Dividend Fund
- Mackenzie International Dividend Fund
- Mackenzie US Dividend Fund

COMPONENTS

- Mackenzie Global Strategic Income Fund
- Mackenzie Cundill Canadian Security Fund
- Mackenzie Strategic Income Fund/Class
- Mackenzie Income Fund
- Mackenzie Canadian Dividend Fund/Class
- Mackenzie Private Global Conservative Income Balanced Pool
- Mackenzie Private Income Balanced Pool

Flexible and Nimble:

While dividend-focused, the Team’s mandates are not beholden to a specific yield target. This affords them the flexibility to allocate capital to either dividend yielders or dividend growers depending on which present the most attractive investment opportunities. Additionally, maintaining a carefully constructed list of only the very best companies across all geographies and industries allows the Team to block out any noise and to be nimble when market dislocations occur. This allows for opportunities to purchase Dividend Dream Team companies at a discount to what the Team believes is their intrinsic value.

Mackenzie Global Equity & Income Team

Portfolio managers



Darren McKiernan, CFA
Senior Vice President,
Portfolio Manager,
Head of Team

> Investment experience
since 1995

Led by Darren McKiernan, the Mackenzie Global Equity & Income Team employs a **core investment style** and a **rigorous valuation discipline** to invest in high-quality dividend-paying companies around the world.



Ome Saidi, MBA, CFA

Vice President,
Portfolio Manager

> Investment experience
since 2007



Katherine Owen, MBA, CFA

Vice President,
Portfolio Manager

> Investment experience
since 1996



Mona Zhang, MBA, CFA

Associate Portfolio
Manager

> Investment experience
since 2004



Daye Deng, CFA

Senior Investment Analyst

> Investment experience
since 2013



James Barnby, MBA, CFA

Investment Analyst

> Investment experience
since 2016

Investment director



Eric Glover, CFA
Investment Director, Equities

> Investment experience
since 2007

For more information about the Mackenzie Global Equity & Income Team, visit [mackenzieinvestments.com](https://www.mackenzieinvestments.com).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.