

Mackenzie Global Dividend Fund

Fund Snapshot

Inception date	07-11-2007
AUM (millions in CAD)	\$4,500.91
Management Fee	0.80%
MER	1.04%
Benchmark	MSCI World TR Index CDN
CIFSC Category	Global Equity
Risk Rating	Low to Medium
Lead Portfolio Manager	Darren McKiernan
Investment Exp. Since	1995

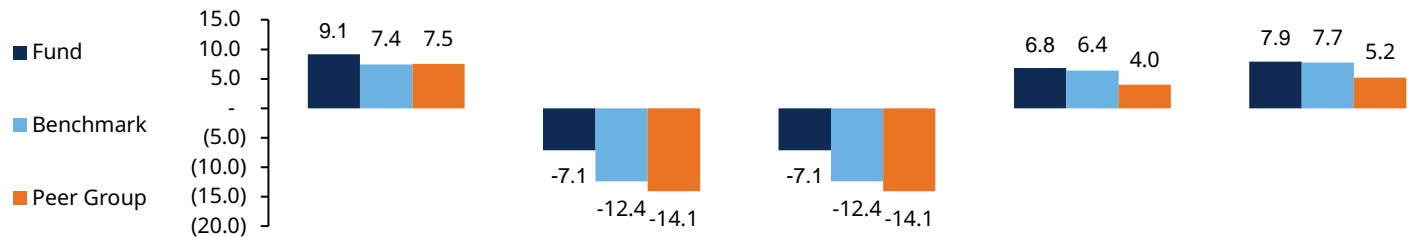
Strategy Overview

- Invests in quality companies across all sectors and countries, with an emphasis on those with:
- Sustainable competitive advantages and more predictable long-term economics
- Potentially high return on invested capital and free cash flow
- Attractive fundamental valuations
- Shareholder friendly capital-allocation policies and the potential to grow their dividends

Highlights

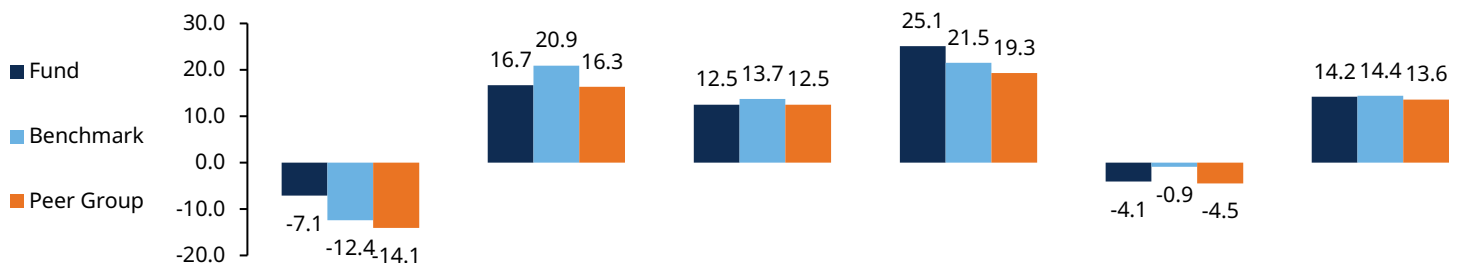
- The Fund returned -7.1% for 2022 and has now returned 10.7% since portfolio manager change (Feb 1, 2014). This compares to the MSCI World Index (CAD) which returned -12.2% for 2022 and has returned 9.9% since portfolio manager change.
- Selection in Information Technology and both selection and allocation in Consumer Discretionary contributed to relative performance. Selection in Financials, and both selection and allocation in Industrials detracted.
- From a geographic perspective, selection within the United States contributed to performance, while selection within Switzerland and the Netherlands detracted.

Performance Chart



	3 Mth	YTD	1 Yr	3 Yr	5 Yr
Excess Return	1.7	5.3	5.3	0.4	0.2
% of Peers Beaten	68	81	81	87	88

Calendar Returns



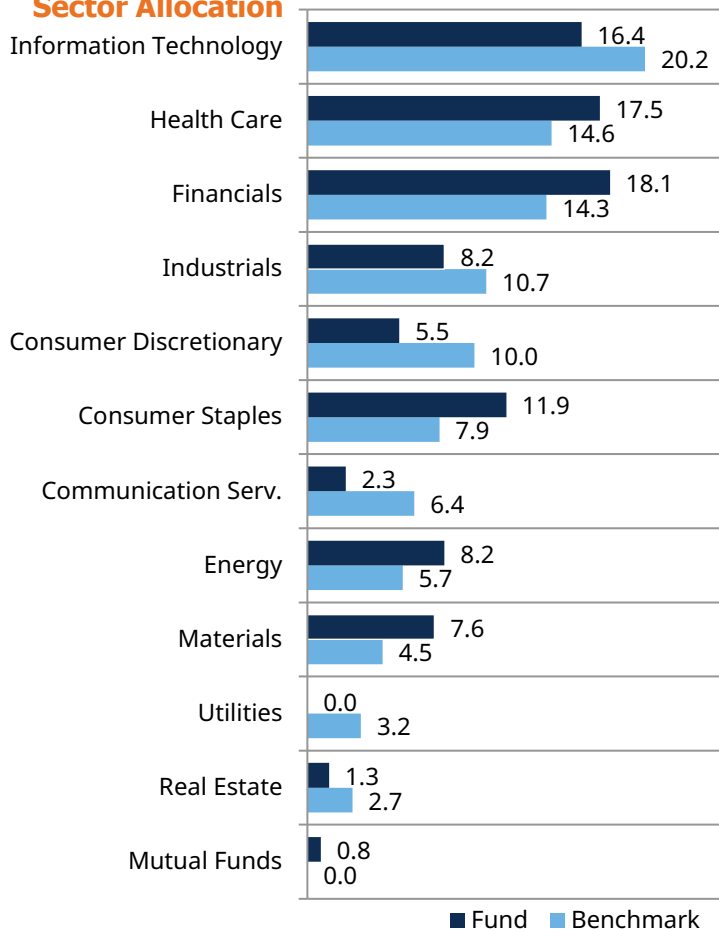
	YTD	2021	2020	2019	2018	2017
Excess Returns	5.3	-4.2	-1.2	3.6	-3.2	-0.2
% of Peers Beaten	82	56	61	87	60	60

Mackenzie Global Dividend Fund

Geographic Allocation

	Portfolio (%)	Benchmark (%)	Active Weight (%)
Germany	4.8	2.3	2.5
Netherlands	3.4	1.2	2.2
Hong Kong	1.7	0.9	0.8
Denmark	1.6	0.9	0.8
Switzerland	3.1	2.9	0.2
France	3.4	3.4	0.0
United Kingdom	3.6	4.4	-0.8
United States	66.3	68.0	-1.7
Japan	3.4	6.3	-2.9
Other	6.5	--	--
Cash & Equivalents	2.2	--	--
Total	100.0	100.0	

Sector Allocation



Performance Metrics (3 Year Trailing)

	Portfolio	Benchmark
Standard Dev.	13.6	15.7
Alpha	1.3	-
Beta	0.8	-
Sharpe Ratio	0.4	0.3
Tracking Error	3.7%	-
Information Ratio	0.1	-
Up Capture (%)	87.4	-
Down Capture (%)	81.8	-

Top 10 Holdings

Holding	Sector	Weight %
Microsoft Corp	Systems Software	3.3
Chevron Corp	Integrated Oil & Gas	2.9
Johnson & Johnson	Pharmaceuticals	2.9
AbbVie Inc	Biotechnology	2.9
Glencore PLC	Diversified Metals & Mining	2.5
JPMorgan Chase & Co	Diversified Banks	2.4
Marathon Petroleum Corp	Oil & Gas Refining & Marketing	2.3
Deutsche Boerse AG	Financial Exchanges & Data	2.2
Coca-Cola Co/The	Soft Drinks	2.2
Becton Dickinson and Co	Health Care Equipment	2.2
Total		25.8%

Mackenzie Global Dividend Fund

Security Level Contributors and Detractors

	Security	Average Weight (%)	% Contribution to Return
Contributors	Tesla Inc	-1.02	-0.01
	Apple Inc.	-3.12	-0.11
	Glencore plc	2.34	0.54
Detractors	CME Group Inc. Class A	1.37	-0.08
	Roche Holding Ltd Dividend Right Cert.	1.33	-0.11
	Blackstone Inc.	0.80	-0.09

Sector Attribution Relative to the Benchmark

	Sector	Average Active Weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Info Tech	-4.03	0.13	0.96
	Cons Disc	-4.65	0.62	0.49
	Energy	3.26	0.25	0.32
Detractors	Financials	4.39	0.23	-0.56
	Industrials	-2.29	-0.14	-0.10
	Health Care	0.62	0.05	-0.27

Fund and Market Insights

- Selection in Information Technology and both selection and allocation in Consumer Discretionary contributed to relative performance. Selection in Financials, and both selection and allocation in Industrials detracted.
- From a geographic perspective, selection within the United States contributed to performance, while selection within Switzerland and the Netherlands detracted.
- Novo Nordisk, Hannover Re and Chevron were a few of the top performance contributors over the quarter.
- Blackstone, Amazon and Alphabet were a few of the largest detractors from performance over the quarter.
- We as a team do not try to forecast inflation and interest rates. They are not direct inputs into our process except as they affect valuation. That said, we need to be aware of where we are and what sort of environment we are operating in. While inflation appears to have peaked, there's a distinct possibility that the US labour markets remain tight, inflation persists, and the consumer and economy end up more resilient than expected which forces the Fed to be even more aggressive, thus sowing the seeds for an even deeper recession down the road. Or central banks could "stick the landing" perfectly and a year from now the world's economies are back on a growth path with inflation under control. And of course, with China opening after its COVID policy 180 – some long-term China observers have called it "one of the most dramatic policy U-turns they have ever seen" – investors can only speculate what that might mean to supply chains, commodity prices, currencies, and emerging markets over the coming quarters. In short, we would describe the overall environment as "fog bound". It's hard to see too far ahead and there are multiple credible scenarios – good and bad - that could emerge as we make our way through 2023.

Mackenzie Global Dividend Fund

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