Mackenzie International Dividend Fund

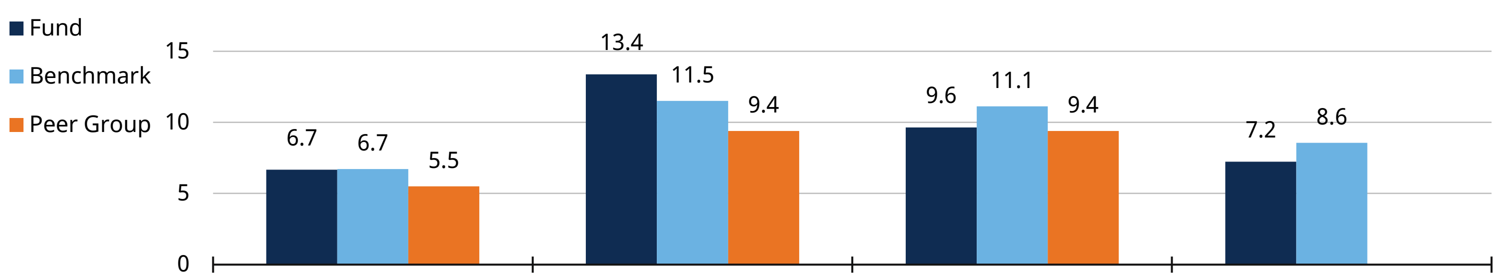
Fund snapshot

Inception date	10/15/2019
AUM (millions in CAD)	461.7
Management Fee	0.80%
MER	1.06%
Benchmark	MSCI EAFE
CIFSC Category	International Equity
Risk Rating	Medium
Lead portfolio manager	Ome Saidi
Investment exp. Since	2007
Target # of holdings	20-35

Strategy Overview

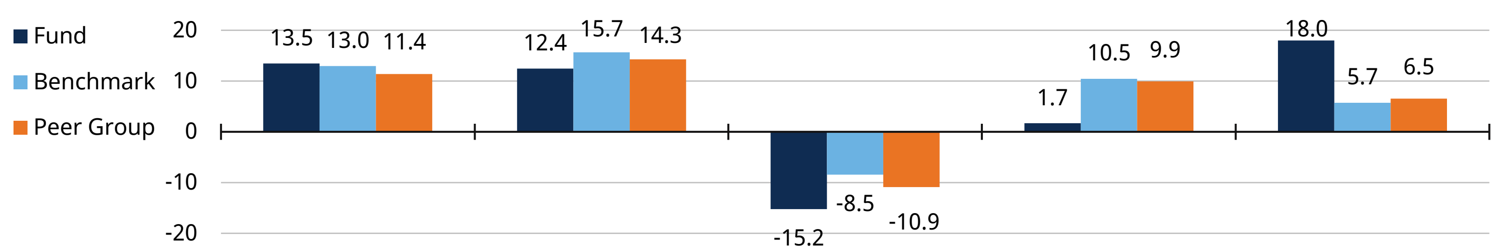
- Enhance portfolio construction with international businesses that have diverse revenue sources by geography, allowing for exposure to regions in different economic cycles.
- Focus on high-quality, dividend-paying companies with higher returns on invested capital.
- Access proven expertise to navigate the complexities of international markets with the Mackenzie Global Equity & Income Team.

Trailing returns %



	3 Mth	1 Yr	3 Yr	SI
Excess return	0.0	1.9	-1.5	-1.4
% of peers beaten	60	74	46	NA

Calendar returns %



	2024	2023	2022	2021	2020
Excess return	0.5	-3.2	-6.8	-8.8	12.2
% of peers beaten	76	27	26	5	89

Portfolio characteristics

	Portfolio	Benchmark
# of holdings	50	694
% top 10 holdings	36.5	13.5
Weighted average market cap	212,535.3	129,460.4
EPS growth (FY E)	13.3	12.6
Dividend yield	1.9	3.0
FCF margin	21.1	13.9
P/E Trailing 12M	21.4	16.2
P/E (forecast)	18.5	14.4
Net debt/EBITDA	0.4	1.2
ROE (latest FY)	16.3	14.2

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	21.9	23.6	-1.7
Energy	3.5	3.7	-0.2
Materials	4.8	5.8	-1.0
Industrials	22.2	17.8	4.4
Information Technology	14.0	8.0	6.0
Communication Services	1.8	5.1	-3.3
Utilities	1.0	3.4	-2.4
Consumer Staples	9.2	8.3	0.9
Consumer Discretionary	11.3	10.3	1.0
Real Estate	-	1.9	-1.9
Health Care	9.6	12.2	-2.6
Other	0.7	-0.1	0.8

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	11.6	12.4
Sharpe Ratio	0.5	0.6
Tracking Error	4.1	-
Information Ratio	-0.4	-
Alpha	-0.7	-
Beta	0.9	-
Upside Capture (%)	88.7	-
Downside Capture (%)	90.4	-

Country allocation

Country	Portfolio	Benchmark	RelativeWeight
Japan	22.0	21.7	0.2
United Kingdom	15.7	15.2	0.5
Germany	13.0	10.1	2.9
France	12.3	11.6	0.7
Netherlands	7.9	4.4	3.5
Taiwan	4.2	-	4.2
Other	24.9	37.0	-12.1

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
Emerging Markets	9.3	-	9.3
International	88.5	100.0	-11.5
United States	1.5	-	1.5
Other	0.7	-	0.7

Currency exposure

Region	Gross	Benchmark
CAD	0.5	-
USD	1.7	1.6
Other	97.8	98.4

Top 10 holdings

Security name	Country	Sector	Weight
SAP SE	Germany	Information Technology	5.0
Safran SA	France	Industrials	4.4
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	4.2
Itochu Corporation	Japan	Industrials	3.9
Deutsche Boerse AG	Germany	Financials	3.7
DBS Group Holdings Ltd	Singapore	Financials	3.3
Sony Group Corporation	Japan	Consumer Discretionary	3.1
Bandai Namco Holdings Inc.	Japan	Consumer Discretionary	3.0
Keyence Corporation	Japan	Information Technology	2.9
Hannover Rueck SE	Germany	Financials	2.8

Security level contributors and detractors

	Security	Average Relative weight (%)	% Contribution to return
Contributors	Bandai Namco Holdings Inc.	3.3	1.2
	Deutsche Boerse AG	3.2	0.9
	Safran SA	3.8	0.8
Detractors	Itochu Corporation	3.5	-0.3
	Novo Nordisk A/S Class B	-0.1	-0.3
	Taiwan Semiconductor Manufacturing Co., Ltd.	4.8	-0.7

Sector attribution relative to the benchmark

	Sector	Average Relative weight (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Contributors	Consumer Discretionary	0.7	-0.1	2.1	2.0
	Materials	-1.1	0.1	0.1	0.2
	Health Care	-2.7	0.1	0.0	0.1
Detractors	Industrials	6.1	0.0	-0.5	-0.5
	Information Technology	6.9	-0.7	0.2	-0.8
	Financials	-3.5	-0.3	-0.6	-0.9

Commentary

1) QFR Highlights

The Fund returned 6.7% during Q1-2025 and has now returned 7.2% since inception. This compares to the MSCI EAFE Index (CAD) which returned 6.7% and 8.6% over the same time periods.

2) Market Overview

Donald Trump's return to the presidency brought with it an aggressive shift in trade policy that has dominated headlines and reshaped market dynamics in early 2025. While markets were not blindsided by Trump's re-election, the aggressive use of tariffs as a first-order policy tool has nonetheless surprised many. On April 2, President Trump announced a new tariff regime affecting nearly all US trading partners (save for Russia, Belarus, North Korea, and Cuba). This initiative introduced a universal 10% baseline tariff on all imports on top of additional, country-specific tariffs based on perceived trade imbalances and unfair practices. Canada and Mexico were "spared" these additional tariffs on account of having already been assessed tariffs earlier in the quarter. While some sectors (e.g., semiconductors, copper, pharma, and energy) have been granted exemptions for now, the scope and scale of these moves are unprecedented. The U.S. now has the highest average tariff rate since 1910 and, as a percentage of GDP, the highest since the 1870s.

The wildcard remains China. While most countries are working on trade concessions or agreements, China has gone the other direction—retaliating swiftly and severely. It has barred 11 U.S. companies from doing business, imposed export controls on rare earths, and introduced tariffs on select agricultural imports. Unlike others, China is unlikely to blink first. The administration's aggressive timeline—escalating tariffs to 100% in just one week—may have been designed to bring China to the negotiating table quickly. Whether this proves to be an effective bluff, or a miscalculation remains to be seen. However, on April 16 China indicated a willingness to discuss trade policy with the US, with the expectation that the US will rein in some of the more "disparaging comments" by cabinet members and provide a more consistent framework from which they can attempt to work a deal. To say the least, striking a deal among trade partners – and particularly China – remains a moving target.

3) Fund Performance

The performance of EAFE markets were positive in Q1. Most sectors ended the period in positive territory, with the exception of the Information Technology (-3.5%) sector. The largest contributors to the Fund's relative performance came from security selection in the Information Technology and Consumer Discretionary sectors. The largest detractor over the period came from an overweight allocation in the Financials sector.

4) Security Contributors

Deutsche Boerse

While almost all our exchange investments provided excellent returns this quarter, Deutsche Boerse was a standout, returning over 27%. Exchanges love volatility (i.e. trading) and as the operator of one of the largest derivatives exchanges (Eurex) and pre- and post-trade clearing and collateral management platforms (Clearstream) in Europe, it should be a direct beneficiary of market volatility. In addition, its investments in data services and analytics over the years (Axioma, ISS, SimCorp, etc.) has diversified its revenue base such that Investment Management Solutions now accounts for almost ¼ of sales.

5) Security Detractors

The largest detractors from relative performance over the period were the Fund's overweight positions in TSMC, Itochu Corporation, Hoya Corporation, and Keyence Corporation relative to the benchmark.

6) Portfolio Activities

We sold Ireland-based discount airliner RyanAir. We continue to maintain “high value-chain” exposure to travel spend also through our holding of Global Distribution System and hospitality solutions provider Amadeus IT Group. RyanAir is still an excellent business with a strong founder/CEO leading the company. However, given the increased uncertainty around macro conditions and commodity pricing (RyanAir is still an airline, after all), we decided to exit our position in Q1.

We initiated a position in Schneider Electric. Schneider has been a long-term Dream Team company and develops end-to-end integrated solutions to help their customers manage energy efficiency. The electrical hardware products have a software component which helps monitor, automate, and optimize energy use and operations which are then embedded in critical infrastructure and industrial processes, driving high switching costs and very sticky revenues.

7) Outlook and Positioning

The investment strategy remains consistent, focusing on high-quality companies with superior financial metrics and appropriate valuations. Amidst ongoing technological, geopolitical, and macroeconomic risks, the portfolio is well positioned to navigate these uncertainties.

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 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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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the category and reflect the performance of the for the 3-month, 1-, 3-, 5- and 10-year periods as of . 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 category funds for for each period are as follows: one year - 0 ; three years - 0 ; five years - 0 ; ten years - 0.

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