

Mackenzie International Dividend Fund

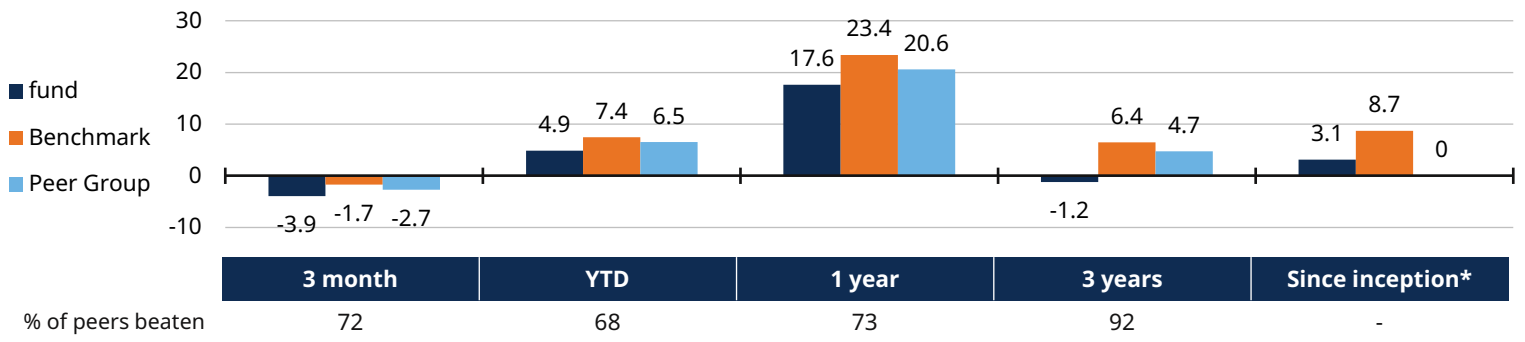
Strategy snapshot

Inception date	10/15/2019
AUM (millions in CAD)	501.6
Benchmark	MSCI EAFE
Lead portfolio manager	Ome Saidi
Investment exp. since	2007
Target # of holdings	20-35

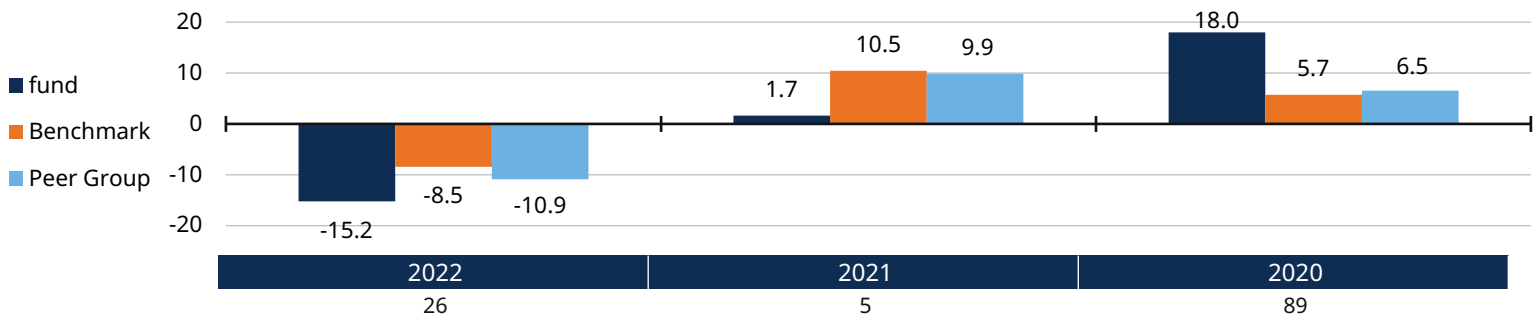
Strategy Overview

- 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 %



Calendar returns %



Portfolio characteristics

	Portfolio	Benchmark
# of holdings	35	795
% top 10 holdings	44.4	15.0
Weighted average market cap	156,266.1	110,817.8
EPS growth (FY E)	10.0	107.9
Dividend yield	2.2	3.2
FCF margin	16.2	13.2
P/E Trailing 12M	17.5	12.8
P/E (forecast)	16.3	13.0
Net debt/EBITDA	0.6	1.4
ROE (latest FY)	17.6	14.6

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	12.7	13.8
Sharpe Ratio	-0.1	0.3
Tracking Error	6.3	-
Information Ratio	-0.8	-
Alpha	-4.3	-
Beta	0.8	-
Upside Capture (%)	70.9	-
Downside Capture (%)	94.8	-

Regional breakdown

Region	Weight	Relative weight
International	83.0	-17.0
Emerging Markets	9.2	9.2
United States	5.6	5.6

Sector allocation

Sector	Weight	Relative weight
Communication Services	1.0	-3.2
Consumer Discretionary	14.1	2.1
Consumer Staples	15.9	6.1
Energy	7.3	2.5
Financials	17.0	-2.1
Health Care	11.2	-2.2
Industrials	15.1	-0.8
Information Technology	11.3	3.6
Materials	5.0	-2.5
Real Estate	0.0	-2.3
Utilities	0.0	-3.4

Country allocation

Country	Weight	Relative weight
Germany	17.1	8.8
Japan	16.4	-6.5
France	14.6	2.5
United Kingdom	8.5	-6.8
Netherlands	7.1	2.8
Switzerland	6.7	-3.3
Other	29.7	102.5

Currency exposure

Region	Gross	Benchmark
CAD	-0.1	0.0
USD	9.1	0.7
Other	91.0	99.3

Top 10 holdings

Security name	Country	Sector	Weight
Safran SA	France	Industrials	4.8
Heineken Holding N.V.	Netherlands	Consumer Staples	4.7
Hannover Rueck SE	Germany	Financials	4.7
DBS Group Holdings Ltd	Singapore	Financials	4.7
SAP SE	Germany	Information Technology	4.7
Deutsche Boerse AG	Germany	Financials	4.5
Sony Group Corporation	Japan	Consumer Discretionary	4.2
Seven & I Holdings Co., Ltd.	Japan	Consumer Staples	4.1
Shell Plc	United Kingdom	Energy	4.0
Brenntag Societas Europaea	Germany	Industrials	3.3

Security level contributors and detractors

	Security	Average Relative weight (%)	% contribution to return
Contributors	Schlumberger N.V.	3.0	0.5
	DBS Group Holdings Ltd	4.1	0.4
	Shell Plc	2.3	0.4
Detractors	Pernod Ricard SA	1.7	-0.5
	Heineken Holding N.V.	4.8	-0.5
	Amadeus IT Group SA Class A	3.0	-0.6

Sector attribution relative to the benchmark

	Sector	Average Relative weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Energy	2.2	0.4	-0.1
	Financials	-2.6	-0.1	-0.5
	Information Technology	3.7	-0.3	-0.1
Detractors	Consumer Discretionary	2.6	-0.1	-0.5
	Consumer Staples	7.0	-0.2	-0.7

Commentary

- The Fund returned -3.9% during Q3-2023 and has now returned 3.1% since inception. This compares to the MSCI EAFE Index (CAD) which returned -1.7% and 4.9% over the same time periods.
- Most sectors had negative returns this quarter, with Energy standing out as the only area with double digit returns (+14.4%). Financials (+3.3%) and Real Estate (+1.4%) also outperformed the overall market. Information Technology and Utilities were the worst performing sectors.
- Stock selection in the Industrials sector contributed to relative performance over the quarter. An overweight allocation in the Energy sector was also a contributor. Stock selection in the Consumer Staples, Consumer Discretionary, and Financials sector detracted from relative performance. Schlumberger N.V., DBS Group Holdings Ltd., and Shell PLC. were the top contributors over the quarter. Amadeus IT Group SA, Heineken Holding N.V., and Pernod Ricard SA were the top detractors over the quarter.
- The team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital base, have strong cash flow and are in a position to improve their market share in times of uncertainty. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

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