

Mackenzie Global Equity Fund

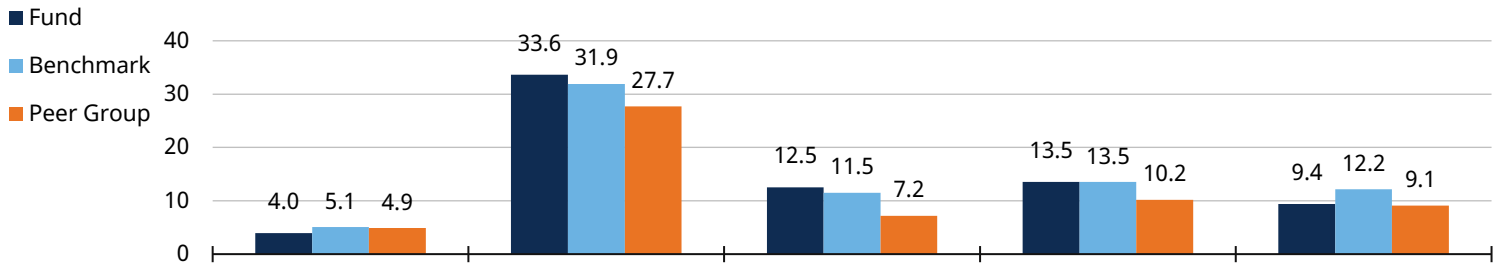
Fund snapshot

Inception date	12/06/1999
AUM (millions in CAD)	425.4
Management Fee	0.80%
MER	1.05%
Benchmark	MSCI World
CIFSC Category	Global Equity
Risk Rating	Medium
Lead portfolio manager	Arup Datta
Investment exp. Since	1992
Target # of holdings	150

Strategy Overview

- Multi-style investing seeks to participate in style-based market upswings while avoiding the headwinds associated with single-style investing.
- A broadly invested global strategy with a goal of outperforming the MSCI World Index while maintaining focus on relative risks; seeks to maintain a consistent relationship of risk and return with the market over time.
- This quantitative investment process allows for a greater depth of research by covering over thousands of securities, several times a year.

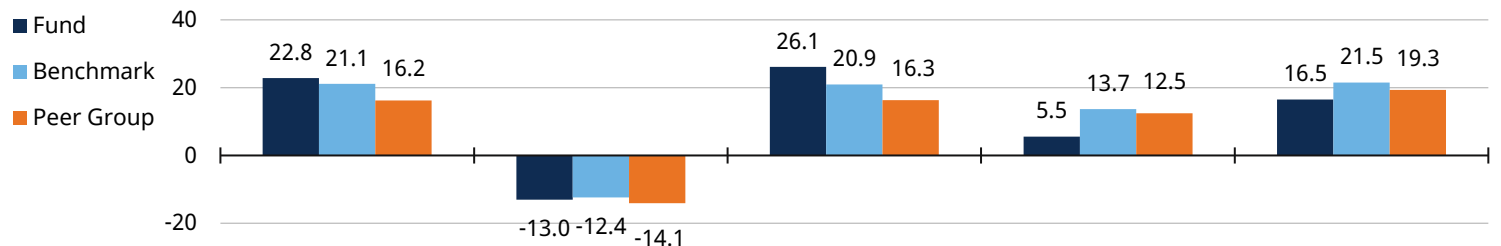
Trailing returns %



	3 Mth	1 Yr	3 Yr	5Yr	10Yr
Excess return	-1.1	1.7	1.0	0.0	-2.8
% of peers beaten	31	88	96	91	55

*Mackenzie Global Quantitative Team took over the mandate in Nov 2020.

Calendar returns %



	2023	2022	2021	2020	2019
Excess return	1.7	-0.6	5.2	-8.1	-5.0
% of peers beaten	88	46	97	43	37

Portfolio characteristics

	Portfolio	Benchmark
# of holdings	175	1,410
% top 10 holdings	29.0	23.5
Weighted average market cap	995,700.7	955,119.2
EPS growth (FY E)	27.3	36.8
Dividend yield	1.8	1.7
FCF margin	17.7	18.0
P/E Trailing 12M	20.6	23.6
P/E (forecast)	18.2	20.4
Net debt/EBITDA	1.0	1.0
ROE (latest FY)	19.7	19.3

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	12.8	12.6
Sharpe Ratio	0.7	0.7
Tracking Error	2.1	-
Information Ratio	0.5	-
Alpha	1.0	-
Beta	1.0	-
Upside Capture (%)	103.6	-
Downside Capture (%)	99.6	-

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
United States	66.2	71.9	-5.7
Canada	5.5	3.1	2.4
International	23.1	25.1	-2.0
Other	5.2	-0.1	5.3

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	15.7	15.4	0.3
Energy	2.2	3.9	-1.7
Materials	4.0	3.8	0.2
Industrials	12.2	11.1	1.1
Information Technology	25.3	24.8	0.5
Communication Services	7.0	7.6	-0.6
Utilities	1.0	2.7	-1.7
Consumer Staples	6.4	6.5	-0.1
Consumer Discretionary	8.4	10.2	-1.8
Real Estate	0.8	2.3	-1.5
Health Care	12.2	11.7	0.5

Country allocation

Country	Portfolio	Benchmark	RelativeWeight
United States	66.2	71.9	-5.7
United Kingdom	6.0	3.7	2.3
Canada	5.5	3.1	2.5
Japan	4.0	5.6	-1.6
Australia	3.3	1.9	1.4
Denmark	1.6	0.8	0.7
Other	13.4	13.0	0.4

Currency exposure

Region	Gross	Benchmark
CAD	11.1	3.1
USD	65.8	72.1
Other	23.1	24.9

Top 10 holdings

Security name	Country	Sector	Weight
Microsoft Corporation	United States	Information Technology	4.9
NVIDIA Corporation	United States	Information Technology	4.8
Apple Inc.	United States	Information Technology	3.7
Alphabet Inc. Class A	United States	Communication Services	3.2
Amazon.com, Inc.	United States	Consumer Discretionary	3.1
Meta Platforms Inc Class A	United States	Communication Services	2.5
Broadcom Inc.	United States	Information Technology	1.5
Eli Lilly and Company	United States	Health Care	1.3
Procter & Gamble Company	United States	Consumer Staples	1.3
Novo Nordisk A/S Class B	Denmark	Health Care	1.3

Security level contributors and detractors

	Security	Average Relative Weight (%)	Total Effect (%)
Contributors	Siemens Energy AG	0.5	0.3
	Bristol-Myers Squibb Company	0.7	0.1
	HCA Healthcare Inc	0.7	0.1
Detractors	Tesla, Inc.	-1.0	-0.2
	Lam Research Corporation	0.6	-0.2
	Intel Corporation	0.7	-0.2

Sector attribution relative to the benchmark

	Sector	Average Relative Weight (%)	Total Effect (%)
Contributors	Health Care	0.4	0.4
	Consumer Staples	0.0	0.2
	Industrials	0.9	0.1
Detractors	Information Technology	1.0	-0.6
	Financials	0.1	-0.3
	Utilities	-1.1	-0.2

Commentary

During Q3 2024, Mackenzie Global Equity Fund returned 4.35% (gross of fees), outperformed the MSCI World index (gross of fees in CAD), which returned 5.10%.

From a geographic perspective, United Kingdom, Australia and Germany were the primary contributors to relative performance. At sector level, health care, consumer staples and industrials were the strongest contributors to relative performance. At security level, overweight positions in Siemens Energy AG, Bristol-Myers Squibb Company and THCA Healthcare Inc. were the key contributors to relative performance.

From a geographic perspective, United States, Canada and Denmark were the largest detractors to relative performance. At sector level, information technology, financials and utilities were the primary detractors to relative performance. At security level, an underweight position in Tesla, and overweight positions in Novo Nordisk A/S and Lam Research Corporation were the key detractors to relative performance.

For this period, our overall alpha and stock selection model were negative. Growth detracted the most, followed by Value, Informed Investor was flat, Quality contributed. Our long exposure on volatility detracted, while our smaller size bias contributed.

Global equities powered higher, with broad strength seen across major global indices amid growing belief that the global economy was headed for a soft landing. As global inflation continues to moderate, central banks has shifted their focus towards fostering growth, particularly within the labour market. As a result, they have begun cutting rates and are signalling further reductions to align policy rates closer to neutral levels. We maintain a positive outlook on the developed markets, led by US with moderating inflation and resilient economic growth. In terms of portfolio position, we continue to focus on building “all weather core style” strategy that would best position the portfolio for long-term outperformance across various market conditions.

The investment team constructs the portfolio with a “core” focus, which aims to provide a balance between growth and value characteristics and seeks to outperform in various market environments. The strategy is positioned and is managed to an “all weather” policy, i.e. the “core” focus is intended to furnish a more consistent alpha as style biases move into, and out of, favor. However, in pure price momentum driven markets (where analyst revision activities are not being rewarded), the strategy may lag. In addition, during periods in which fundamentals matter less or in extreme anti-value environments, the strategy may also lag.

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 September 30, 2024 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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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Global Equity category and reflect the performance of the Mackenzie Global Equity Fund for the 3-month, 1-, 3-, 5- and 10-year periods as of September 30, 2024. 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 Canada Fund Global Equity category funds for Mackenzie Global Equity Fund for each period are as follows: one year - 1732 ; three years - 1501 ; five years - 1262 ; ten years - 630.

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