

Mackenzie Global Equity Fund

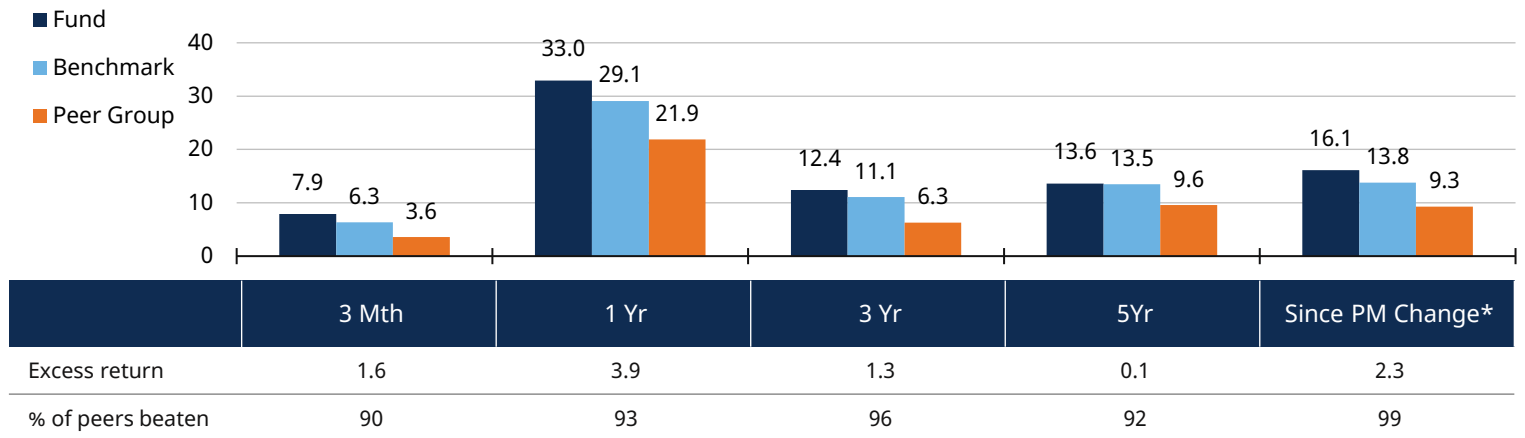
Fund snapshot

Inception date	12/06/1999
AUM (millions in CAD)	642.6
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

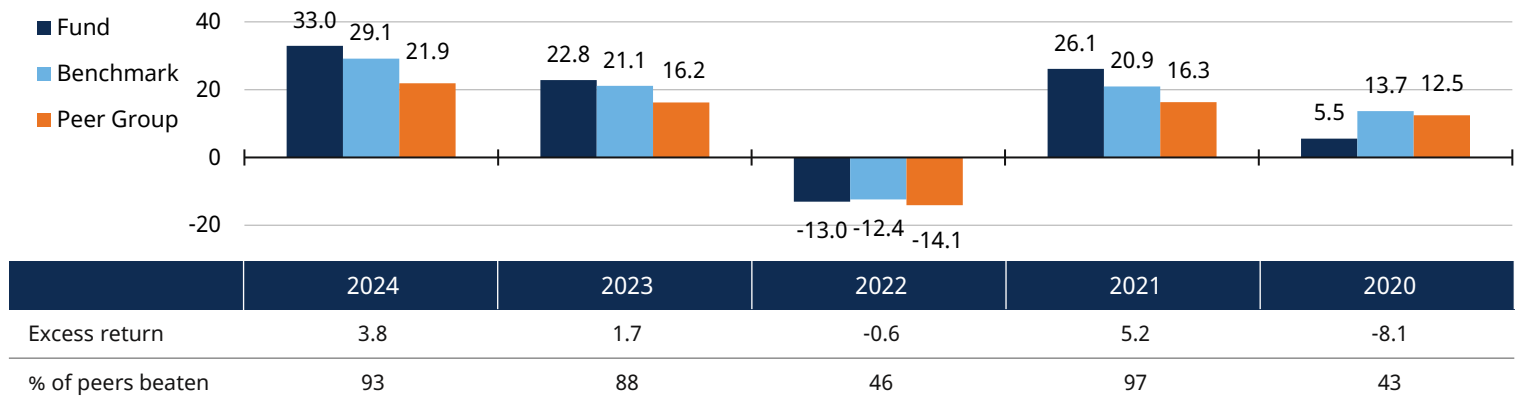
- Multi-style investing seeks to participate in style-based market upswings while avoiding the headwinds associated with single-style investing.
- A broadly invested global strategy with a goal of outperforming the MSCI World Index while maintaining focus on relative risks; seeks to maintain a consistent 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 %



*Since PM Change: November 16, 2020.

Calendar returns %



Portfolio characteristics

	Portfolio	Benchmark
# of holdings	184	1,395
% top 10 holdings	31.1	26.3
Weighted average market cap	1,211,075.4	1,169,877.4
EPS growth (FY E)	17.9	15.8
Dividend yield	1.7	1.7
FCF margin	19.2	18.6
P/E Trailing 12M	19.7	23.7
P/E (forecast)	18.3	20.7
Net debt/EBITDA	0.6	0.9
ROE (latest FY)	19.0	18.9

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	12.9	12.7
Sharpe Ratio	0.7	0.6
Tracking Error	2.1	-
Information Ratio	0.7	-
Alpha	1.3	-
Beta	1.0	-
Upside Capture (%)	104.9	-
Downside Capture (%)	99.6	-

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
United States	70.4	73.9	-3.5
Canada	5.6	3.0	2.6
International	21.2	23.1	-1.9
Other	2.8	-	2.8

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	15.6	16.0	-0.4
Energy	2.0	3.7	-1.7
Materials	4.0	3.2	0.8
Industrials	11.7	10.6	1.1
Information Technology	27.2	26.2	1.0
Communication Services	7.7	8.1	-0.4
Utilities	0.9	2.5	-1.6
Consumer Staples	7.0	6.0	1.0
Consumer Discretionary	9.5	11.1	-1.6
Real Estate	0.5	2.1	-1.6
Health Care	11.5	10.3	1.2

Country allocation

Country	Portfolio	Benchmark	Relative Weight
United States	70.4	73.9	-3.6
United Kingdom	6.1	3.4	2.7
Canada	5.6	3.0	2.7
Japan	3.5	5.4	-1.8
Australia	3.1	1.7	1.4
Italy	1.3	0.7	0.6
Other	10.0	11.9	-1.9

Currency exposure

Region	Gross	Benchmark
CAD	8.2	3.0
USD	70.6	74.3
Other	21.3	22.7

Top 10 holdings

Security name	Country	Sector	Weight
NVIDIA Corporation	United States	Information Technology	5.4
Microsoft Corporation	United States	Information Technology	5.0
Apple Inc.	United States	Information Technology	4.4
Amazon.com, Inc.	United States	Consumer Discretionary	3.7
Alphabet Inc.	United States	Communication Services	3.7
Meta Platforms Inc	United States	Communication Services	2.5
Broadcom Inc.	United States	Information Technology	1.6
UnitedHealth Group Incorporated	United States	Health Care	1.4
Walmart Inc.	United States	Consumer Staples	1.3
Procter & Gamble Company	United States	Consumer Staples	1.3

Security level contributors and detractors

	Security	Average Relative Weight (%)	Total Effect (%)
Contributors	Siemens Energy AG	1.1	0.4
	Mizuho Financial Group, Inc	0.9	0.2
	Atkinsrealis Group Inc.	0.8	0.2
Detractors	Tesla, Inc.	-1.3	-0.6
	CVS Health Corporation	0.7	-0.2
	Novo Nordisk A/S	0.7	-0.2

Sector attribution relative to the benchmark

	Sector	Average Relative Weight (%)	Total Effect (%)
Contributors	Industrials	1.1	0.8
	Financials	0.3	0.6
	Energy	-1.7	0.3
Detractors	Health Care	0.4	-0.2
	Communication Services	-0.4	-0.2
	Consumer Discretionary	-1.3	-0.1

Commentary

Fund Performance

During Q4 2024, Mackenzie Global Equity Fund returned 8.25% (gross of fees), outperformed the MSCI World index (gross of fees in CAD), which returned 6.32%.

Security Contributors

From a geographic perspective, Germany, Japan and Australia were the primary contributors to relative performance. At sector level, industrials, financials and energy were the strongest contributors to relative performance. At security level, overweight positions in Siemens Energy AG, Atkinsrealis Group Inc. and Mizuho Financial Group, Inc. were the key contributors to relative performance.

Security Detractors

From a geographic perspective, United States and Denmark were the largest detractors to relative performance. At sector level, health care, communication services and consumer discretionary were the primary detractors to relative performance. At security level, an underweight position in Tesla, and overweight positions in CVS Health Corporation and Novo Nordisk A/S were the key detractors to relative performance.

Portfolio Activities

For this period, our overall alpha and stock selection model were negative. Among our four super factors, Growth led, followed by Quality and Value, Informed Investor was flat.

Outlook & Positioning

Global markets continued to power higher, with World index which returned 6% (in CAD) in the final quarter of 2024 and ending the year up 29%. In December, the US Federal Reserve adopted a more hawkish tone due to persistent inflation amid strong economic growth and resilient labour markets, signaling a slower pace of rate cuts in 2025. The upcoming administration's proposed policies around corporate tax cuts and deregulation measures are anticipated to foster a more favorable business environment, while potential headwinds posed by protectionist trade policies including tariffs could potentially offset some of these gains. We are likely to see how the interplay between fiscal stimulus and trade frictions shape market dynamics in near term. In Europe, the central bank's dovish posture indicated a gradual easing path, driven by its modest growth and structural challenges, allowing for a more accommodative policy. Monetary easing by the ECB aims to bolster the economy amid external pressures, but the potential for increased trade tension and high energy prices add uncertainty to the economic outlook. In Asia, the Bank of Japan maintained its accommodative policy but indicated a potential shift towards tightening in early 2025. Japanese equities saw noticeable growth, underpinned by strong corporate earnings, supportive economic policies and increased foreign investment.

In terms of our portfolio position, we adopt a core, all weather approach that aims to well balance exposures to three investment themes - value, growth and quality at the total portfolio level, and seek to deliver consistent alpha across various market environments. Using our proprietary stock selection model, we rank individual stocks within four regions (Asian ex Japan, Japan, US and Europe) and 11 GICS sectors versus their peer, utilizing over 25 alpha factors that combine a mix of traditional and non-traditional investment signals. For our world strategy, we rank stock against both regional and global peers to come up with a more holistic view of stock ranking.

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 December 31, 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 December 31, 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 - 1785 ; three years - 1530 ; five years - 1282 ; ten years - 648.

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