

Due Diligence

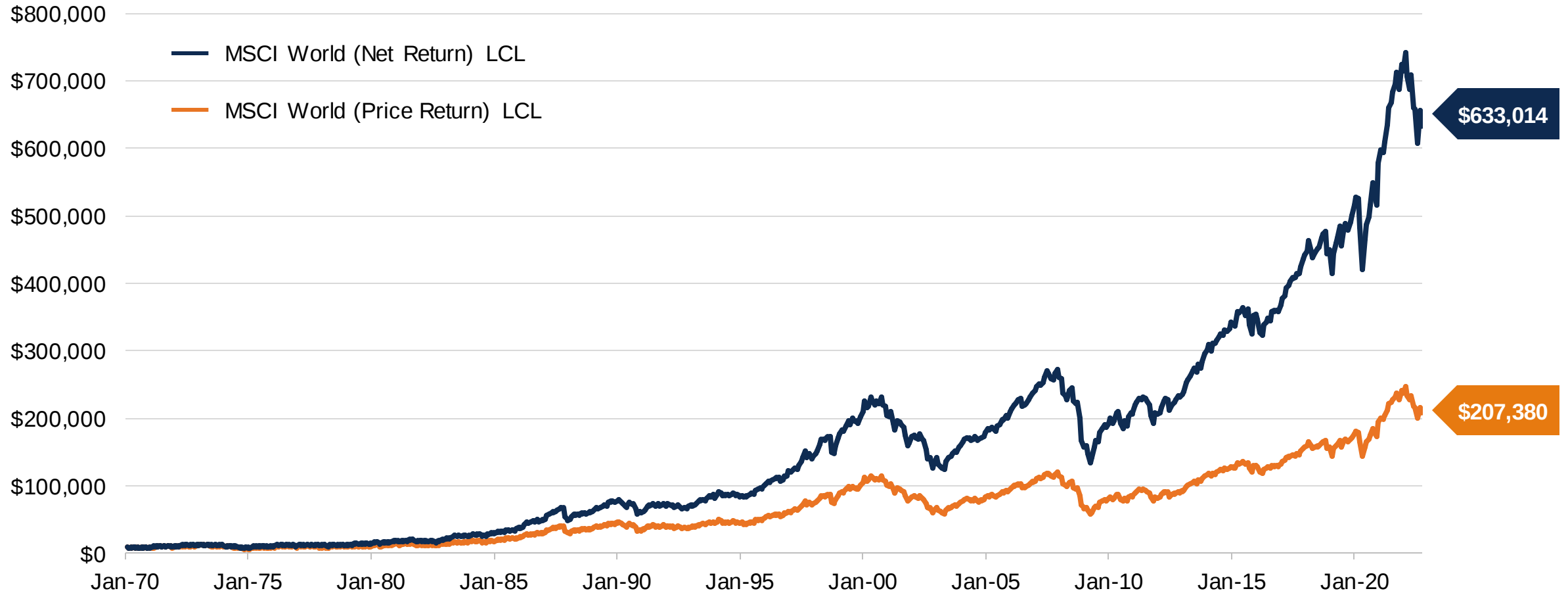
Portfolios **RE:** Constructed
with **Mackenzie**

Mackenzie Global Equity & Income Team

Sustainable dividend investing

The power of reinvested dividends

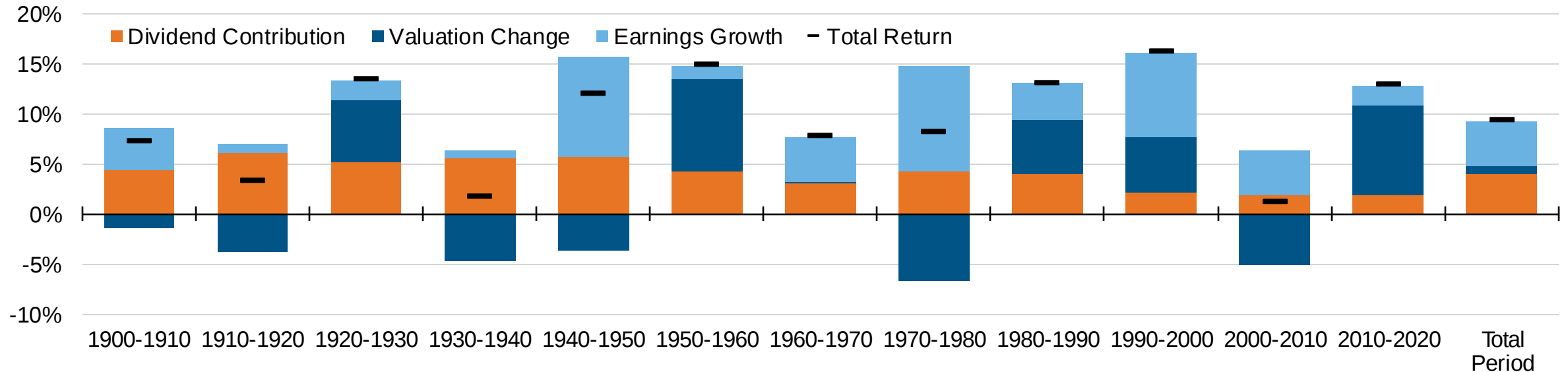
Growth of \$10,000 invested



Source: Morningstar Direct, January 1, 1970 to September 30, 2022. Returns in CAD.

Dividend contribution – A reversion to mean?

S&P 500 total return decomposition from 1900 to 2020



	1900-1910	1910-1920	1920-1930	1930-1940	1940-1950	1950-1960	1960-1970	1970-1980	1980-1990	1990-2000	2000-2010	2010-2020	Total period
Valuation change	-1.4%	-3.8%	6.3%	-4.7%	-3.7%	9.2%	0.1%	-6.7%	5.4%	5.5%	-5.1%	8.9%	0.8%
Earnings growth	4.2%	0.9%	1.9%	0.8%	10.0%	1.4%	4.5%	10.6%	3.6%	8.5%	4.4%	2.0%	4.4%
Dividend contribution	4.4%	6.1%	5.1%	5.5%	5.7%	4.2%	3.1%	4.2%	4.0%	2.1%	1.9%	1.9%	4.0%
Total return	7.2%	3.3%	13.4%	1.6%	12.0%	14.8%	7.7%	8.1%	13.0%	16.1%	1.2%	12.9%	9.3%

Source: Professor Robert J. Shiller Dataset, Yale University, CQG Partners. Data supplied by Robert Shiller, CQG Partners calculated total return, valuation change, earnings growth, and dividend contribution. Rates are expressed in percent and are annualized.

Dividend contribution – A reversion to mean?

S&P 500 total return decomposition from 1900 to 2020

Dividend contribution
2010-2020

15%

Dividend contribution
1900-2020

43%

Source: Professor Robert J. Shiller Dataset, Yale University, CQG Partners. Data supplied by Robert Shiller, CQG Partners calculated total return, valuation change, earnings growth, and dividend contribution. Rates are expressed in percent and are annualized.

Investment philosophy



We believe that compounding wealth and generating attractive risk-adjusted returns over time requires a **diversified** portfolio of **high quality dividend-paying** businesses, which reside at or near the top of the value chain within their respective industries.



Competitive edge: Strategically allocate between dividend growers and high yielders based on relative values, while seeking to maintain the strong quality of the underlying companies. Being **style agnostic** across the value-growth spectrum allows for flexibility at all points in the market cycle.

Generalist approach to research

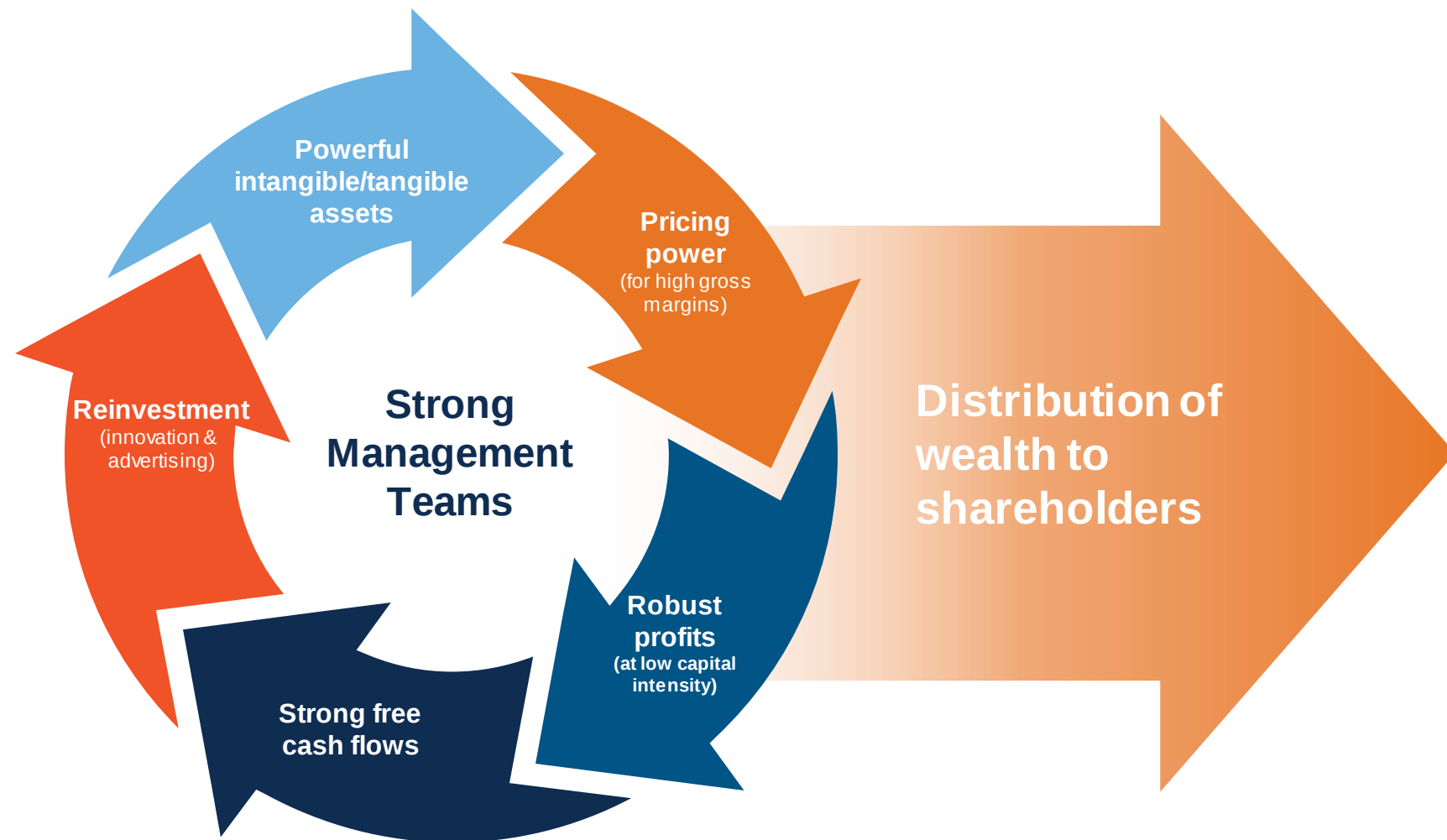


Organized by the same
investment philosophy

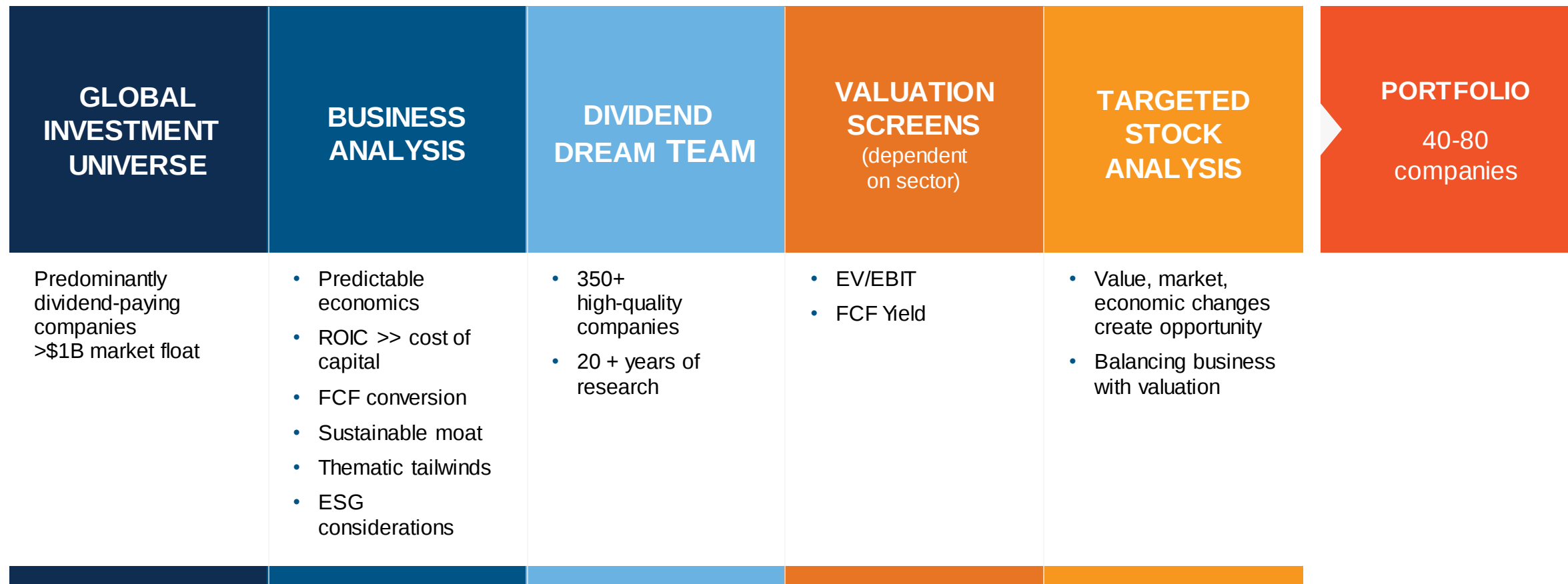
Drives efficient
decision making

Better insight from
flexible thinking across
a global opportunity set
without sector bias

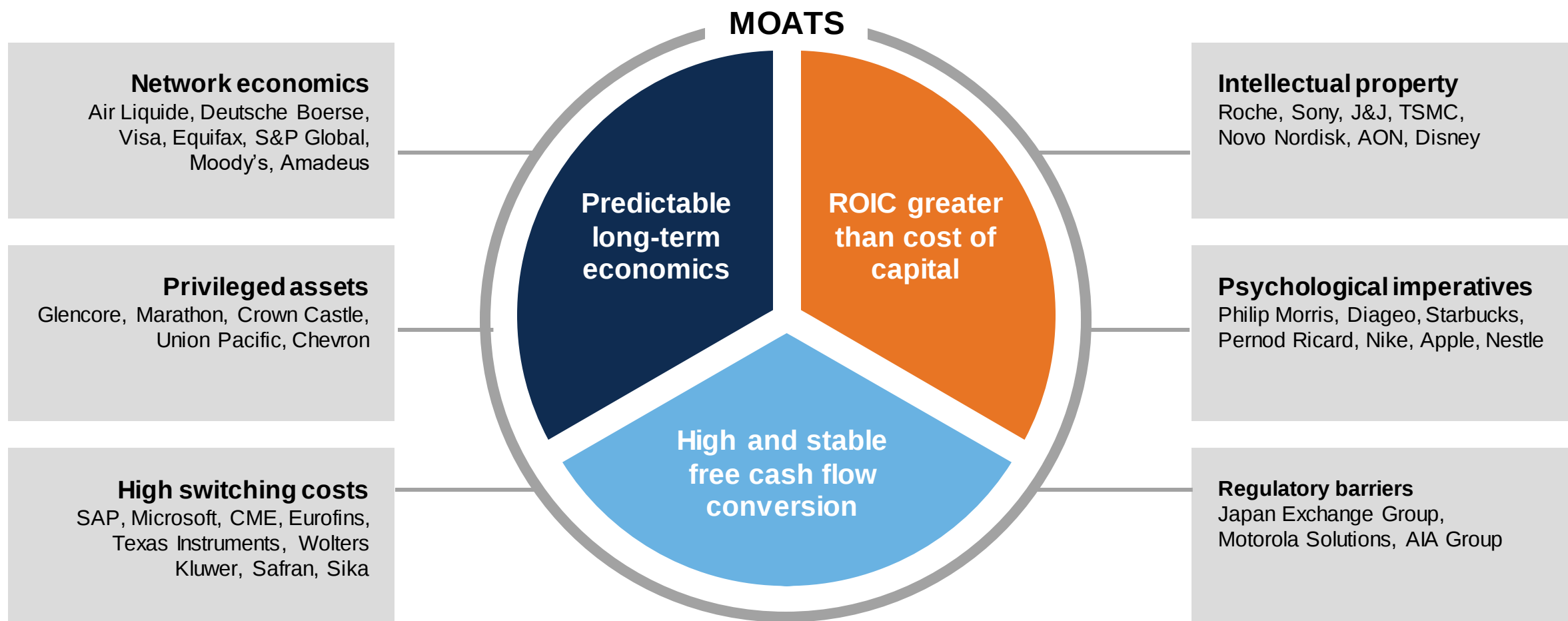
What is a quality compounder?



Seeking the best companies in the world

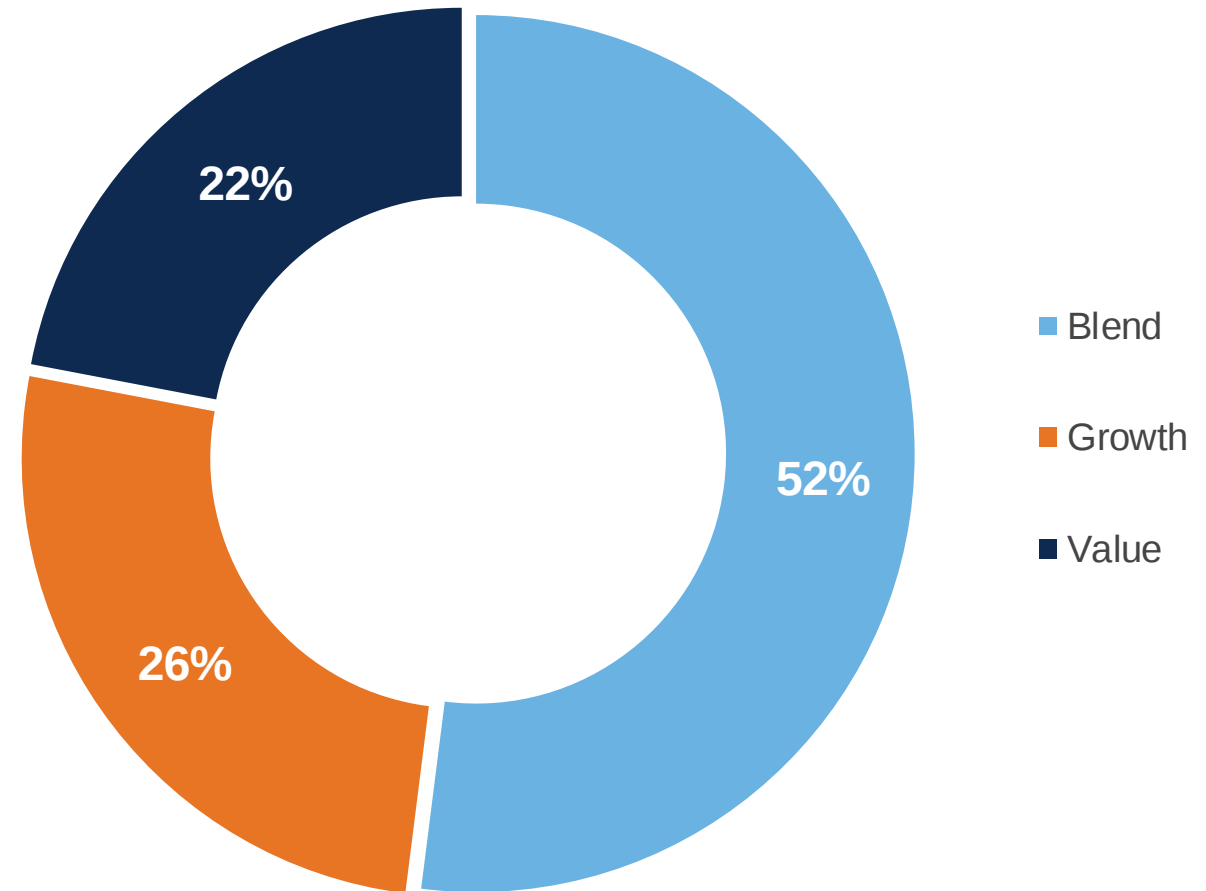


Passing the test for a place on the dividend dream team



Source: Mackenzie Investments, as of September 2022.

Investing across the value-growth spectrum



Source: Morningstar, as of September 30, 2022 (Data on Morningstar represents holdings from July 31, 2022, due to two-month reporting lag).

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Core portfolio through different market environments

Calendar year gross performance

	Feb 1, 2014 to Dec 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD (September)
Mackenzie Global Dividend Fund (Gross)	16.0	23.7	7.2	15.7	-3.0	26.4	13.7	18.0	-14.3
MSCI World Index (NR)	13.2	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-18.9
Excess vs MSCI World	2.8	4.8	3.4	1.3	-2.5	5.2	-0.2	-2.8	4.6

Market environment

Top 10 contributing style factors by year

Legend:		2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD (September)
Value		Forecast 12 M Revisions	Momentum 12-1	Cashflow Yield	Forecast Growth 12M	Sales Growth Stability	Return on Equity	Forecast Growth 12M	Forecast 12 M Revisions	Cashflow Yield
		Dividend Yield	Forecast 12 M Revisions	Book to Price	Volatility 3Y	Momentum 12-1	Sales Growth 5Y	Momentum ST	Shareholder Yield	Earnings Yield
Yield		EBITDA to EV	Sales Growth Stability	Sales to Price	Momentum 12-1	Earnings Growth Stability	Dividend Growth 5Y	Market Beta	EBITDA to EV	Sales to Price
		Dividend Growth 5Y	Forecast Growth 12M	Dividend Yield	Return on Equity	Market Cap	Net Profit Margin	Volatility 3Yr	Earnings Growth Stability	Dividend Yield
Growth		Sales to Price	Earnings Growth Stability	Earnings Yield	Sales Growth Stability	Net Profit Margin	Earnings Growth 5Y	Sales Growth	Cashflow Yield	EBITDA to EV
		Sales Growth Stability	Momentum ST	Market Beta	Earnings Growth 5Y	Momentum ST	Earnings Growth Stability	Daily Vol 1Yr	Earnings Yield	Shareholder Yield
Quality		Return on Equity	Net Profit Margin	EBITDA to EV	Sales Growth 5Y	Dividend Yield	Volatility 3Y	Momentum 12-1	Earnings Growth 5Yr	Sales Growth Stability
		Low Gearing	Return on Equity	Shareholder Yield	Low Gearing	Sales Growth 5Y	Market Beta	Forecast 12M Revisions	Net Profit Margin	Dividend Growth 5Y
Volatility		Earnings Yield	Low Gearing	Volatility 3Y	Forecast 12M Revisions	Dividend Growth 5Y	Daily Volatility 1Y	Low Gearing	Dividend Yield	Forecast 12 M Revisions
		Market Cap	Shareholder Yield	Sales Growth Stability	Market Beta	Forecast Growth 12M	Earnings Yield	Earnings Growth 5Yr	Return on Equity	Return on Equity

Source: Mackenzie Investments, Style Analytics. Gross performance shown. Portfolio Manager fully implemented new strategy February 1, 2014.

Mackenzie Global Dividend Fund Series F return for 2021: 16.7%; 2020: 12.5%; 2019: 25.1%; 2018 -4.1%; 2017 14.2%; 2016 5.9%; 2015 10.3%; February 1, 2014 to Dec 31, 2014 14.6%

Broadly diversified by sectors

Relative weight (%)	Sector	Mackenzie Global Dividend Fund (%)	MSCI World Index (%)
5.1	Financials	18.6	13.5
3.9	Consumer Staples	11.7	7.8
3.1	Energy	8.3	5.2
3.1	Materials	7.3	4.2
0.9	Health Care	14.9	14.0
-0.8	Real Estate	1.9	2.8
-2.5	Industrials	7.4	10.0
-3.1	Utilities	—	3.1
-3.1	Communication Services	3.9	7.0
-4.1	Information Technology	17.0	21.1
-5.1	Consumer Discretionary	6.2	11.3
	Cash	1.8	—
	MFs	0.8	—

Source: Mackenzie Portfolio Analytics, as of September 30, 2022.

Portfolio characteristics

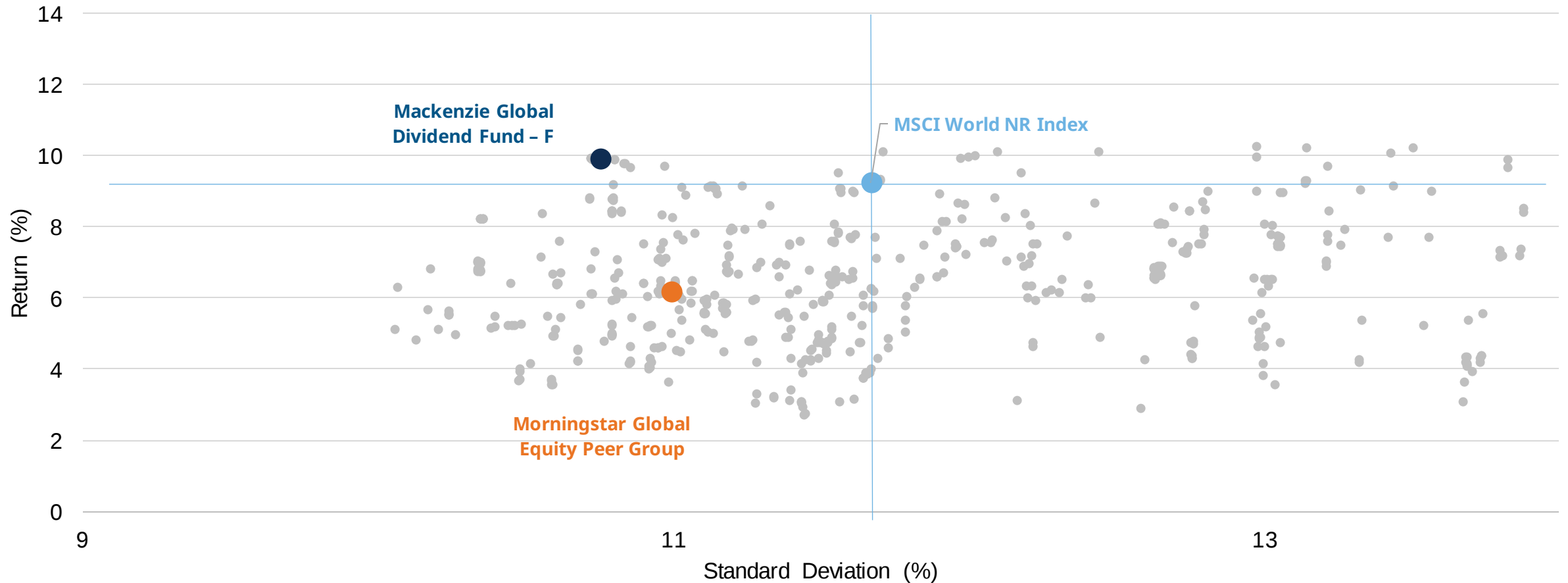
A “stock” investors would want to own

Portfolio metrics	Mackenzie Global Dividend Fund	MSCI World Index	
P/E trailing* 12M	16.0x	14.7x	Reasonable value
P/E forward* 12M est	14.1x	13.5x	
Free cash flow yield '21	6.0%	5.6%	
Dividend yield	2.7%	2.4%	
EPS growth '22e	15.3%	8.6%	Superior quality
ROIC – latest FY	17.3%	8.1%	
ROE – latest FY	35%	16%	
OPM current year	32%	16%	
Net debt/EBITDA '21	0.9x	1.3x	

Source: Mackenzie Investments, Factset, Bloomberg, as of September 30, 2022. Updated quarterly. *Harmonic weighted average, sourced from Bloomberg. All other characteristics sourced from FactSet. EBITDA margins used as the OPM proxy.

Return/risk – Mackenzie Global Dividend Fund

Since Portfolio Manager change (Feb. 1, 2014)



Source: Morningstar direct, as of September 30, 2022.

Return and risk calculated using monthly returns. Portfolio Manager fully implemented new strategy effective February 1, 2014.

Portfolio performance & positioning

Performance – Mackenzie Global Dividend Fund

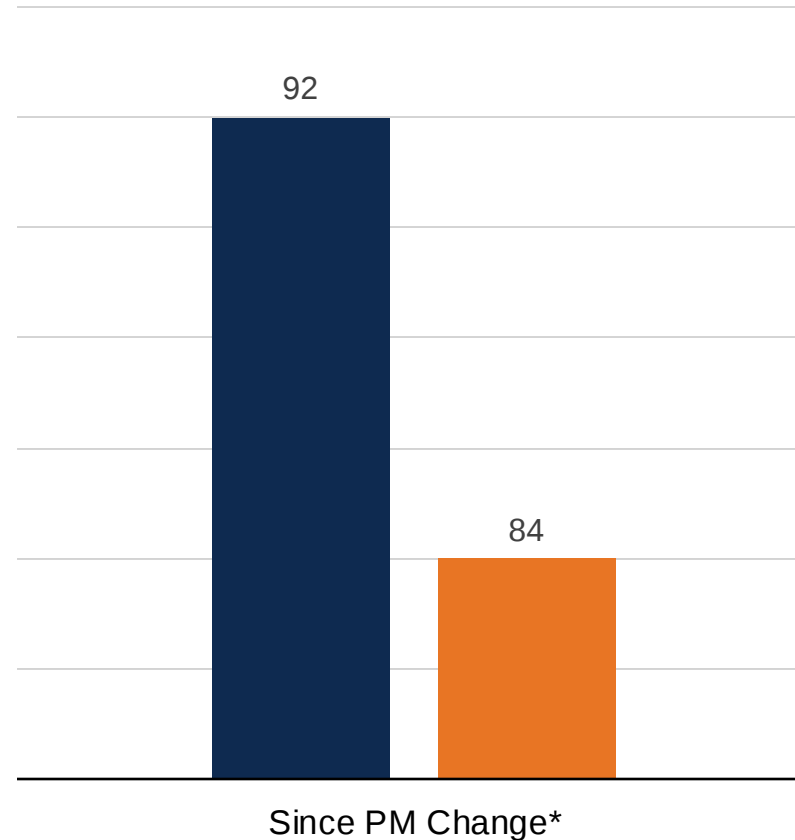
	YTD	1 yr	2 yr	3 yr	5 yr	Since PM change*	10 yr
Mackenzie Global Dividend Fund – Series F	-14.9%	-8.6%	3.1%	5.8%	6.9%	9.9%	10.7%
MSCI World NR Index (CAD)	-18.9%	-12.8%	3.2%	5.9%	7.3%	9.2%	11.8%
Morningstar Global Equity Peer Group	-20.4%	-15.7%	0.8%	3.3%	4.5%	6.2%	8.6%
Percentage of peers beaten	79	83	69	83	83	94	80

Source: Morningstar Direct (1, 2, 3, 5 and 10 year returns are annualized as at September 30, 2022.

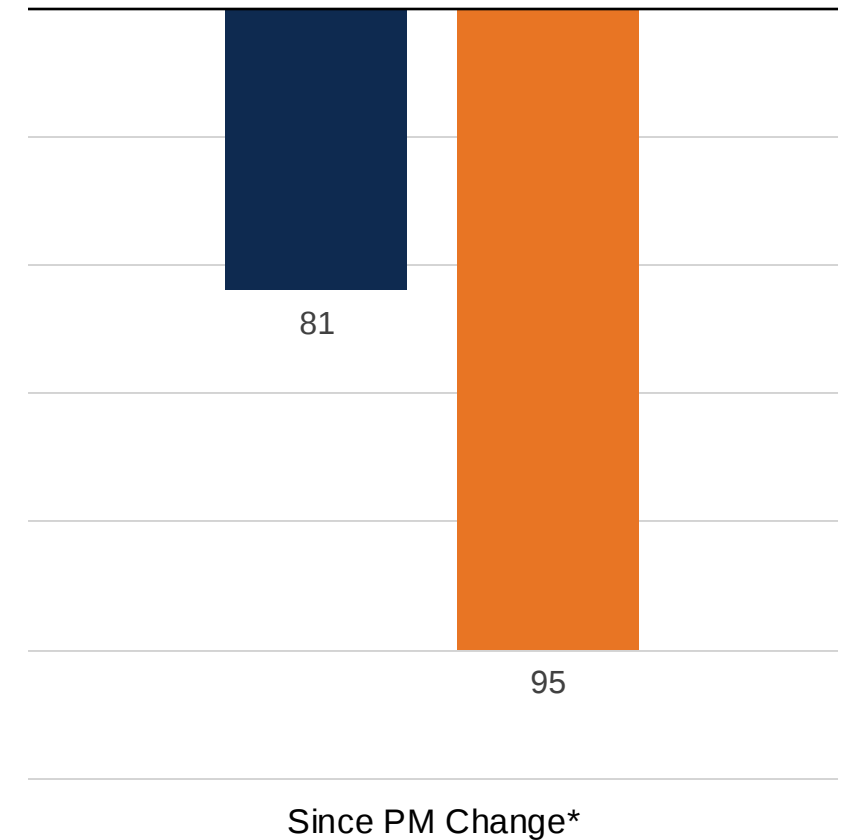
*PM fully implemented new strategy February 1, 2014. Global Dividend Series F inception was on July 11, 2007.

Attractive upside and downside

Upside capture (%)



Downside capture (%)

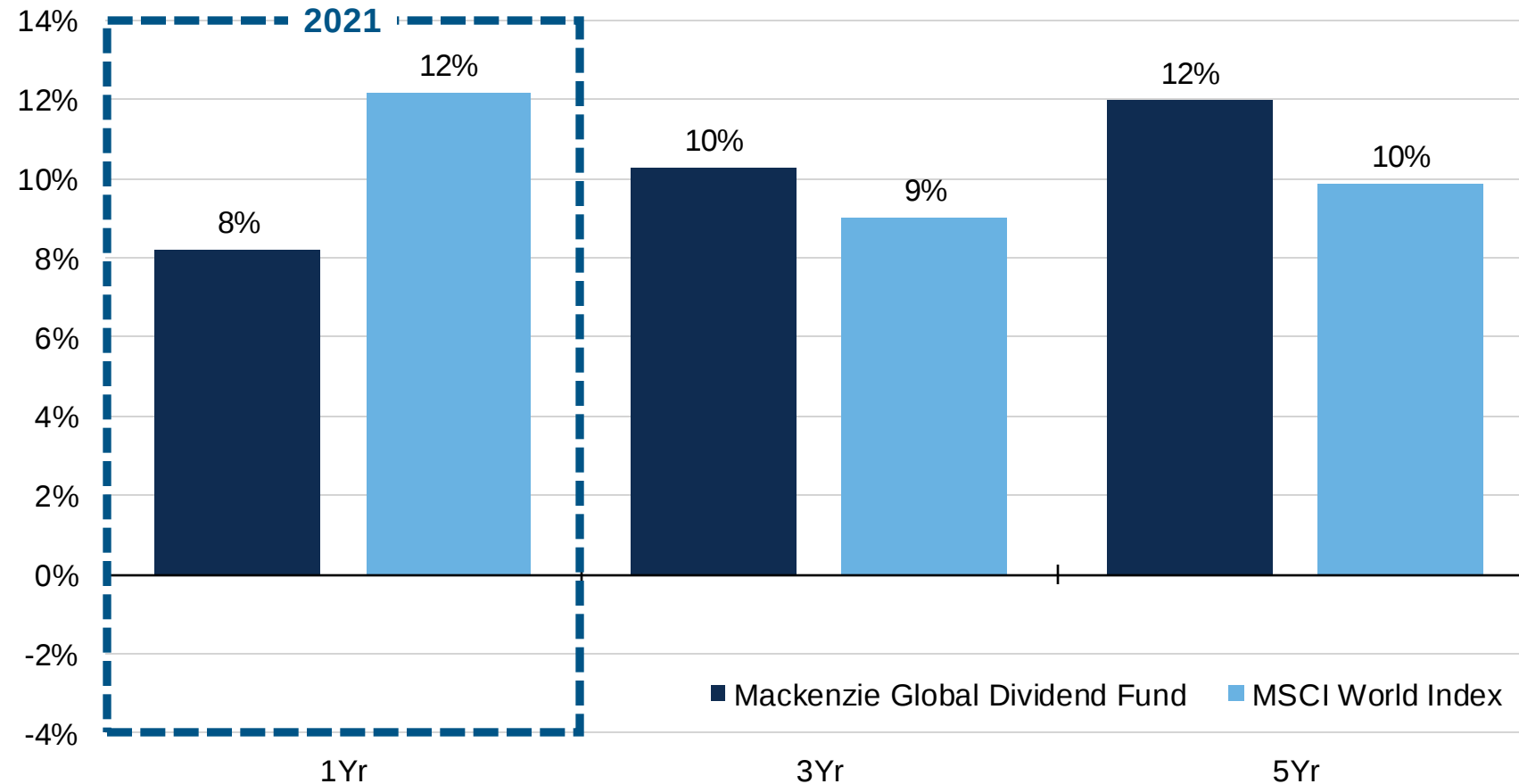


■ Mackenzie Global Dividend Fund – Series F ■ Morningstar Global Equity Peer Group

Source: Morningstar Direct, as of September 30, 2022.
Calculation benchmark is MSCI World Net Return Index. *PM Change effective February 1, 2014.

Durable dividend yields

Dividend growth – Annualized

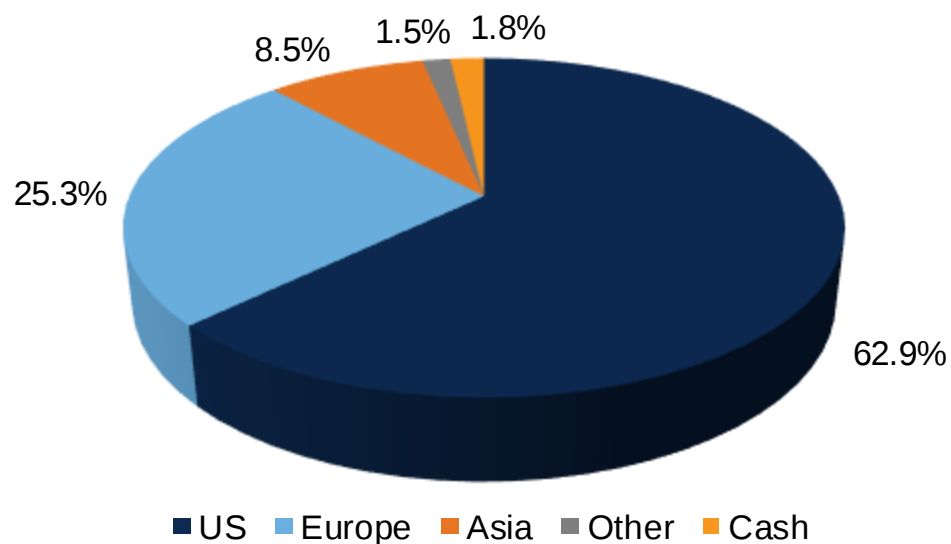


Source: FactSet, Mackenzie Investments. Updated Annually. Portfolio holdings taken at year-end and dividend increases over the course of the year evaluated relative to the MSCI World Index. Dividend growth percentage shown for 3Yr and 5Yr has been annualized.

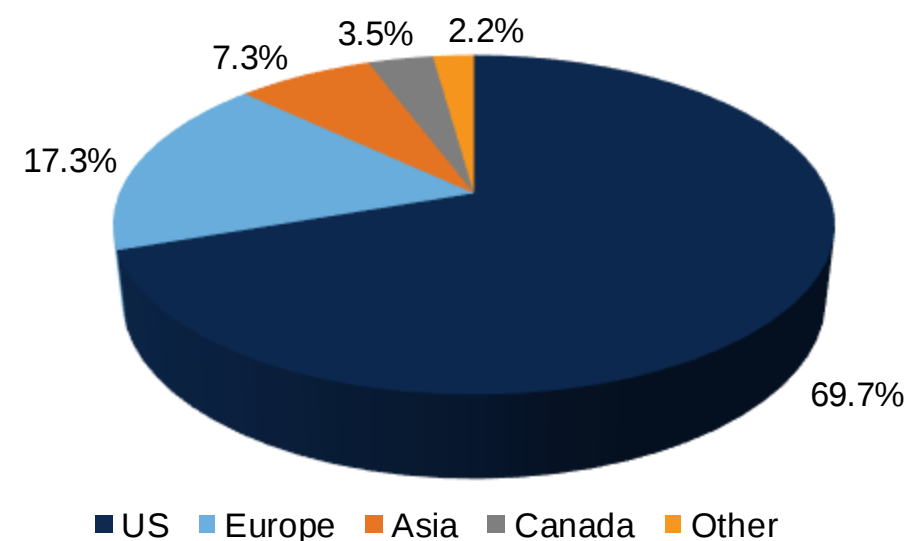
Portfolio positioning

	Mackenzie Global Dividend Fund	MSCI World Index
Number of holdings	79	1,500+
Portfolio yield*	2.7%	2.4%

Fund geographic exposure



MSCI World Index geographic exposure



Source: Mackenzie Portfolio Analytics, as of September 30, 2022.

*Portfolio yield as of September 30, 2022. Updated quarterly.

Major holdings

Security	Industry	Weight
Microsoft Corp	Systems Software	3.5%
Marathon Petroleum Corp	Oil & Gas Refining & Marketing	3.0%
Chevron Corp	Integrated Oil & Gas	2.9%
AbbVie Inc	Biotechnology	2.7%
Johnson & Johnson	Pharmaceuticals	2.6%
Glencore PLC	Diversified Metals & Mining	2.3%
Deutsche Boerse AG	Financial Exchanges & Data	2.3%
JPMorgan Chase & Co	Diversified Banks	2.2%
Alphabet Inc	Interactive Media & Services	2.2%
The Coca-Cola Co.	Soft Drinks	2.1%

Note: The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

Source: Mackenzie Portfolio Analytics, as of September 30, 2022.

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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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On July 26, 2013, the Mackenzie Global Dividend Fund changed its mandate from investing in equity and fixed income securities of companies that operate primarily in infrastructure related businesses to investing primarily in equity securities of companies anywhere in the world that pay or are expected to pay dividends. The past performance before this date was achieved under the previous objectives.

Portfolio Manager fully implemented new strategy February 1, 2014.

Disclaimer

Morningstar Star Ratings reflect performance of Series F as of September 30, 2022 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.

Quartile rankings and peers beaten are calculated by Mackenzie Investments based on the fund series-level data Morningstar provides. The CIFSC categories, Star Ratings, and number of funds in each category, for the standard periods are: Mackenzie Global Dividend Fund Series F, Global Equity category: three years – 1636 funds; five years – 1274 funds; ten years – 626 funds.