



Owning Global Leaders Through Periods of Uncertainty

Darren McKiernan, CFA
Senior Vice President and Portfolio Manager
Head of Mackenzie Global Equity & Income Team

BE INVEST+ED

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.

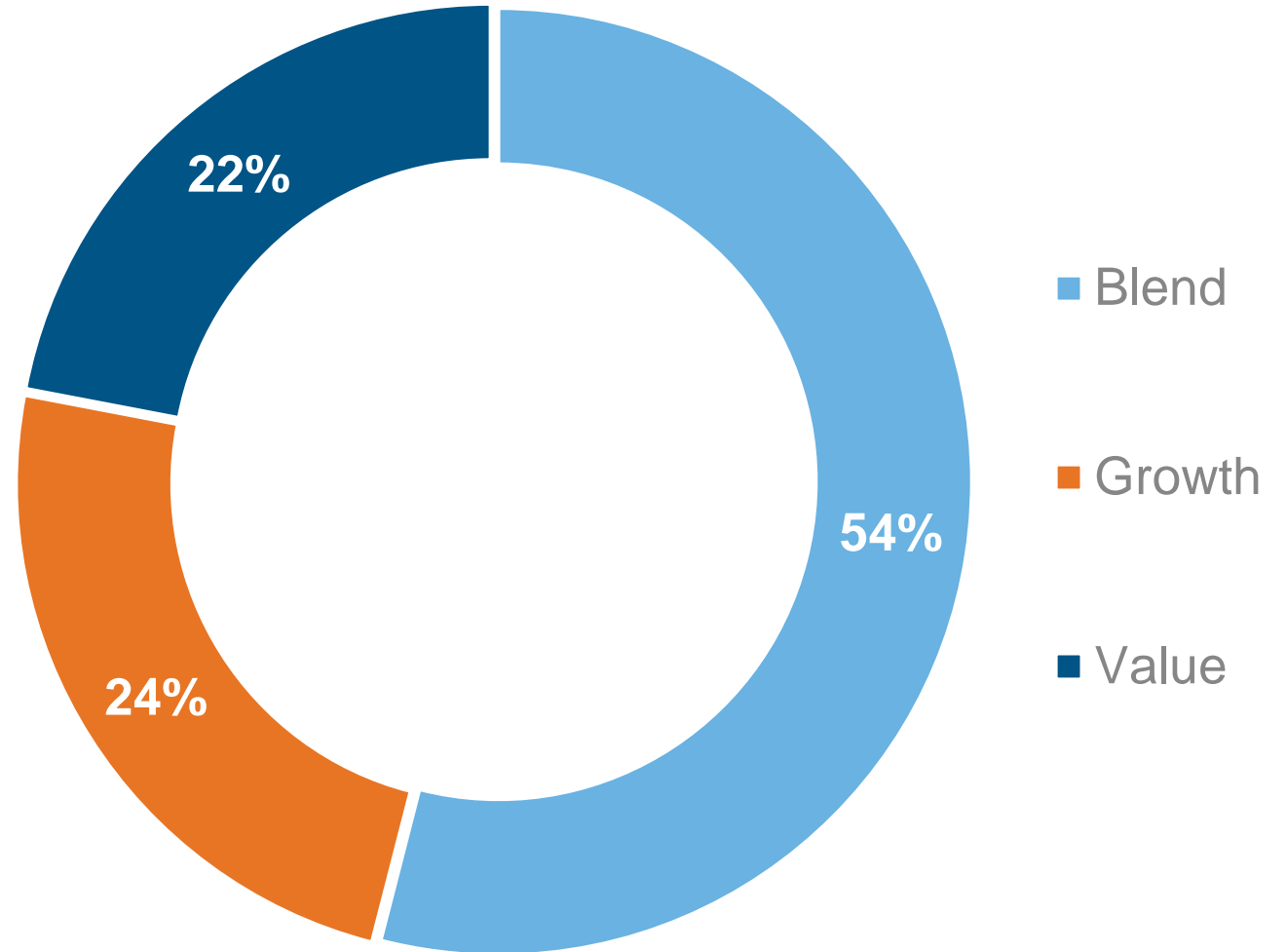
Competitive edge

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.



Investing across the value-growth spectrum



Source: Morningstar, as of April 30, 2023 (Data on Morningstar represents holdings from February 28, 2023, due to two-month reporting lag).



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
Mackenzie Global Dividend Fund (Gross)	16.0	23.7	7.2	15.7	-3.0	26.4	13.7	18.0	-6.2
MSCI World Index (NR)	13.2	18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2
Excess vs MSCI World	2.8	4.8	3.4	1.3	-2.5	5.2	-0.2	-2.8	6.0

Market environment

Top 10 contributing style factors by year

Legend:

Value
Yield
Growth
Quality
Volatility
Momentum
Size

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

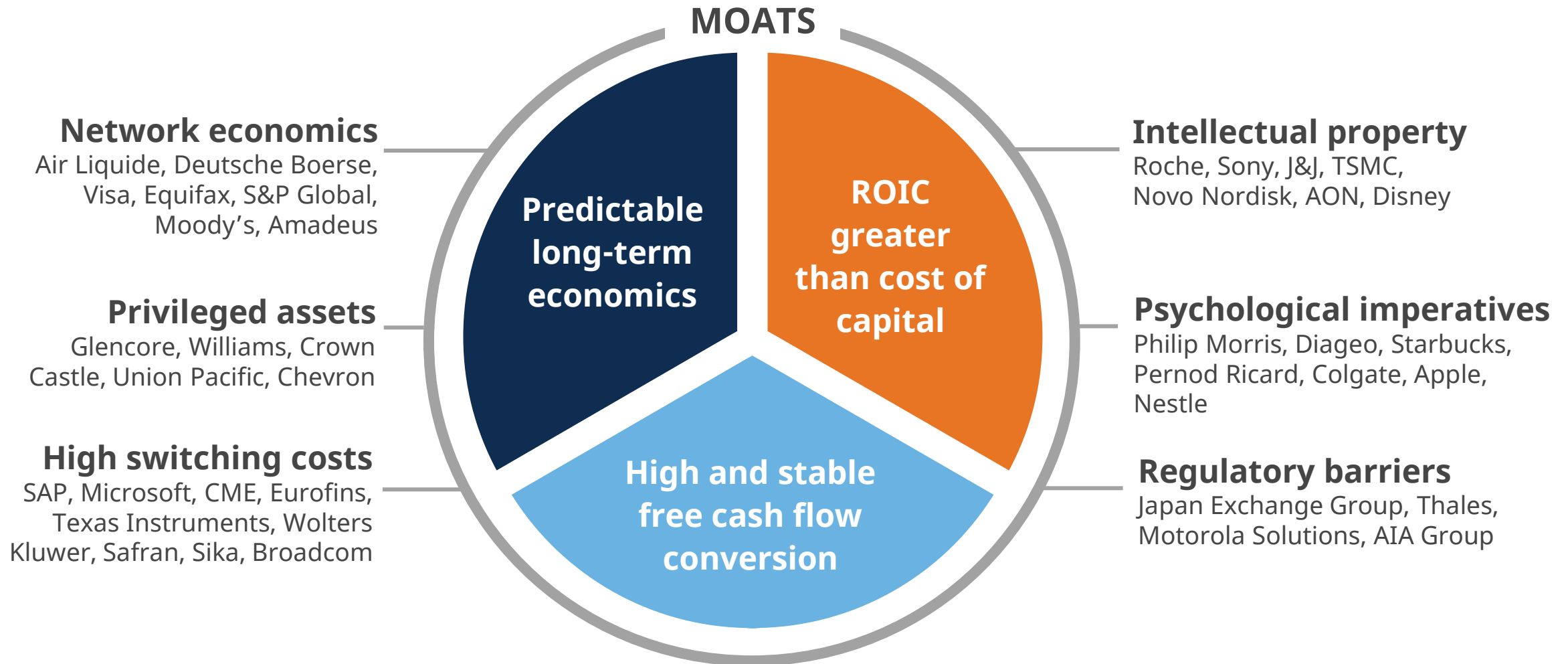
Source: Mackenzie Investments, Style Analytics. Gross performance shown. Portfolio Manager fully implemented new strategy February 1, 2014.

Mackenzie Global Dividend Fund Series F return for 2022: -7.2%; 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%

FOR ADVISOR USE ONLY | 4



Passing the test for a place on the dividend dream team





Deutsche Boerse (Germany)

Theme – Growth in market analytics and derivatives

- Leading exchange operator in Europe and owner of largest derivatives platform (Eurex) and the #2 custody and settlement platform (Clearstream)
- Well positioned to benefit from structural changes: increased market volatility; customer demand for analytics (Axioma, ISS, Simcorp, etc.), higher interest rate (“float” income)
- Regulators pushing trading from OTC to exchanges
- Diversified revenue stream that has become increasingly recurring/non-transactional

STYLE: Blend

FINANCIALS:

Forward P/E	18x
EPS Growth	16%
Operating Margins	50%
Return on Invested Capital	15%
Dividend Yield	2.4%



Broadcom (US)

Theme – Foundational role in enabling AI and data center efficiency

- 99% of all internet traffic goes through their semiconductor products
- Unique custom silicon business and leading AI ethernet networking platform essential to the growth of cloud titans
- Balanced revenue stream (semis + infrastructure software) to be enhanced with VM Ware deal
- CEO Hock Tan among the best capital allocators in tech (LT dividend & M&A track record, 40% TSR per year)

STYLE:
Blend

FINANCIALS:

Forward P/E	20x
EPS Growth	12%
Operating Margins	62%
Return on Invested Capital	34%
Dividend Yield	2.1%



Novo Nordisk (Denmark)

Theme – Tackling two massive chronic diseases: diabetes and obesity

- World leader in insulin delivery systems, blood clotting, hormone therapy and diabetes care that caters to a large, unmet market (450m+ diabetics WW)
- T2 diabetes and chronic weight management markets just at the beginning of being tapped via Ozempic and Wegovy (over 650m+ WW are obese)
- The successful outcome of its clinical trials for CagriSema could be a catalyst for extending the life cycle of its product line of Type 2 diabetes and obesity treatments

STYLE:
Growth

FINANCIALS:

Forward P/E	31x
EPS Growth	44%
Operating Margins	43%
Return on Invested Capital	92%
Dividend Yield	1.5%



Keyence (Japan)

Theme – The crown jewel in industrial automation

- Leading global supplier of industrial automation equipment and solutions including sensors, vision systems and measurement equipment
- Unmatched direct sales force allows them to consistently innovate ahead of competitors and charge premium prices for differentiated products
- Labor shortages, wage inflation, global supply chain decoupling, and rapid technology changes across multiple sectors all driving industry growth
- Has compounded its sales and net profits at a rate of 18% per annum over the last decade

STYLE:

Growth

FINANCIALS:

Forward P/E	37x
EPS Growth	8%
Operating Margins	54%
Return on Invested Capital	75% +
Dividend Yield	0.5%



Glencore (UK)

Theme – Decarbonization driving structural demand for copper

- One of the world's largest diversified natural resource companies and leading marketers/traders/transporter of commodities
- Global drive for sustainability (grid electrification, EV demand, alternative energy, etc.) creating a massive appetite for green metals
- Additional supply will be limited (ESG pressures, NIMBY, etc.) with no low-cost projects coming on in the foreseeable future
- Supply/demand copper imbalance through 2030 and beyond supports structurally higher prices over time

STYLE: Value

FINANCIALS:

Forward P/E	9x
EPS Growth	-50%
Operating Margins	30%
Return on Invested Capital	15%
Dividend Yield	8.2%



DBS Group (Singapore)

Theme – Diversified access to Asia’s long-term growth

- DBS is arguably SE Asia’s best run bank
- Globally: top quartile sales and income growth; top decile 15-17% ROE
- Leveraging world class data and AI/ML banking platforms; ~1/3 of employees are engineers

STYLE: Value

FINANCIALS:

Forward P/E	9x
EPS Growth	19%
Operating Margins	54%
Return on Tangible Equity	17%
Dividend Yield	6.2%



Portfolio characteristics

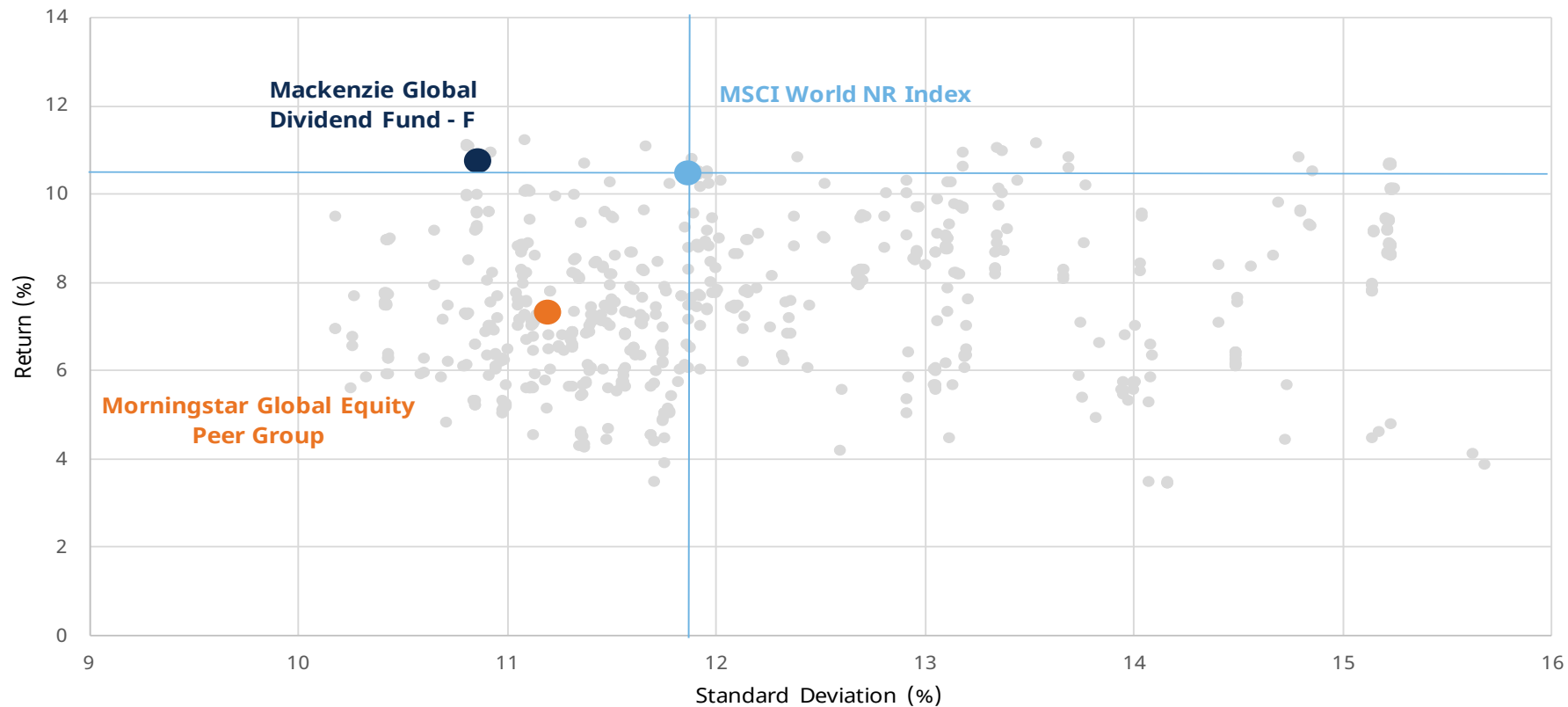
A “stock” investors would want to own

Portfolio Metrics	Mackenzie Global Dividend Fund	MSCI World Index	
P/E Trailing* 12M	19.1x	18.2x	Reasonable value
P/E Forward* 12M est	17.8x	16.8x	
Free Cash Flow Yield '23e	4.6%	4.3%	
Dividend Yield '23e	2.3%	2.1%	
EPS Growth '23e	6.4%	0.9%	Superior quality
ROIC – latest FY	18%	8%	
ROE – latest FY	27%	17%	
OPM current year	31%	16%	
Net Debt/EBITDA '22	0.9x	1.4x	



Return/Risk – Mackenzie Global Dividend Fund

Since portfolio manager change (Feb. 1, 2014)

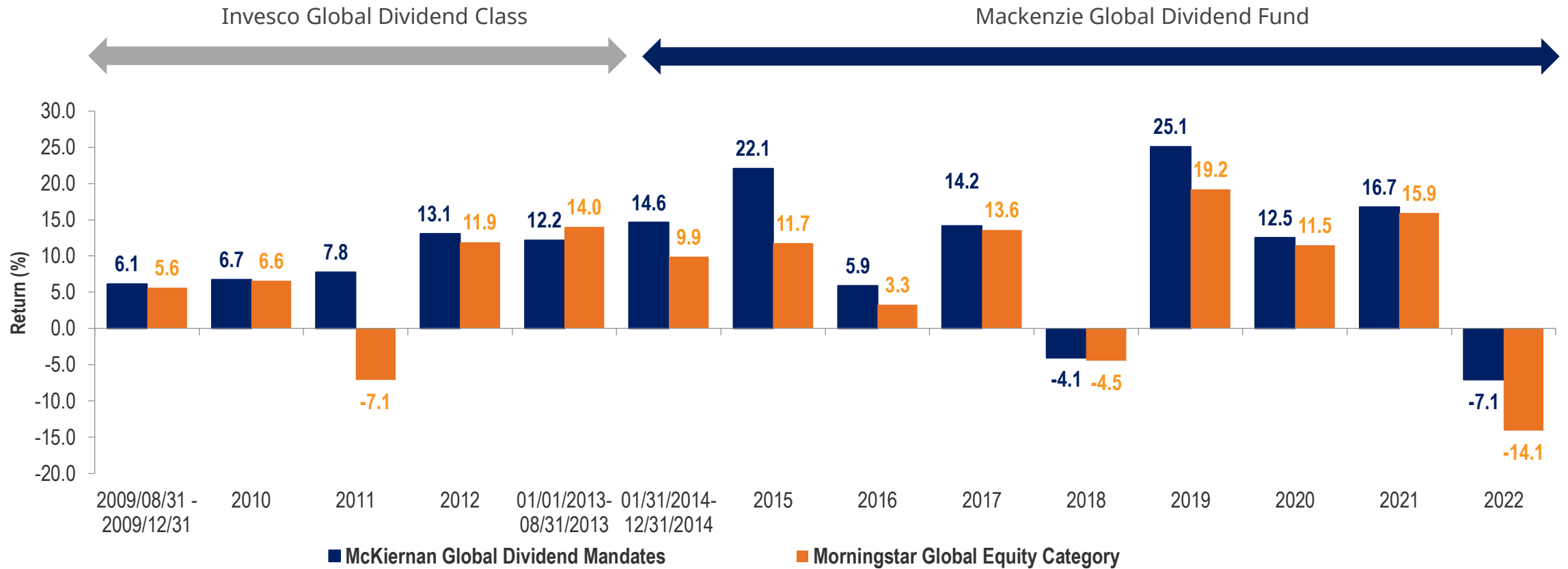


Source: Morningstar Direct, as of May 31, 2023.

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



Global Dividend Mandate Track Record



Source: Morningstar Direct, as of May 31, 2023. Global Dividend funds in which Darren McKiernan had lead portfolio manager responsibilities.



Performance – Mackenzie Global Dividend Fund

	1 Yr	2 Yr	3 Yr	5 Yr	Since PM change*	10 Yr
Mackenzie Global Dividend Fund – Series F	6.4%	4.4%	9.1%	8.7%	10.7%	11.0%
MSCI World NR Index (CAD)	9.7%	4.6%	10.3%	8.8%	10.5%	11.6%
Morningstar Global Equity peer group	5.9%	0.1%	7.5%	6.0%	7.3%	8.5%
Percentage of Peers Beaten	57	85	69	88	92	85

Source: Morningstar Direct (1, 2, 3, 5 and 10 year returns are annualized as of May 31, 2023)

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



Disclaimer

FOR ADVISOR USE ONLY. No portion of this communication may be reproduced or distributed to the public as it does not comply with investor sales communication rules. Mackenzie disclaims any responsibility for any advisor sharing this with investor. 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 May 31, 2023 including changes in or value and reinvestment of all distributions and do 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.

The contents of this document are provided for illustrative and marketing purposes and do not constitute specific advice regarding your personal investment situation or provide specific individual advice about investment, insurance, financial, legal, accounting, tax or similar matters. Certain information contained in this document is obtained from third parties. Mackenzie Investments believes such information to be accurate and reliable as at the date hereof, however, we cannot guarantee that it is accurate or complete or current at all times. The information provided is subject to change without notice and Mackenzie Investments cannot be held liable for any loss arising from any use of or reliance on the information contained in this document. No portion of this communication may be reproduced or distributed to anyone without the express permission of Mackenzie Investments. This document includes forward-looking information that is based on forecasts of future events as of May 31, 2023.

Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

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.

Morningstar Star Ratings reflect performance of Series F as of May 31, 2023 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 10-year 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 – 1586 funds; five years – 1317 funds; ten years – 626 funds.