



# The Future of Global Equity Investing

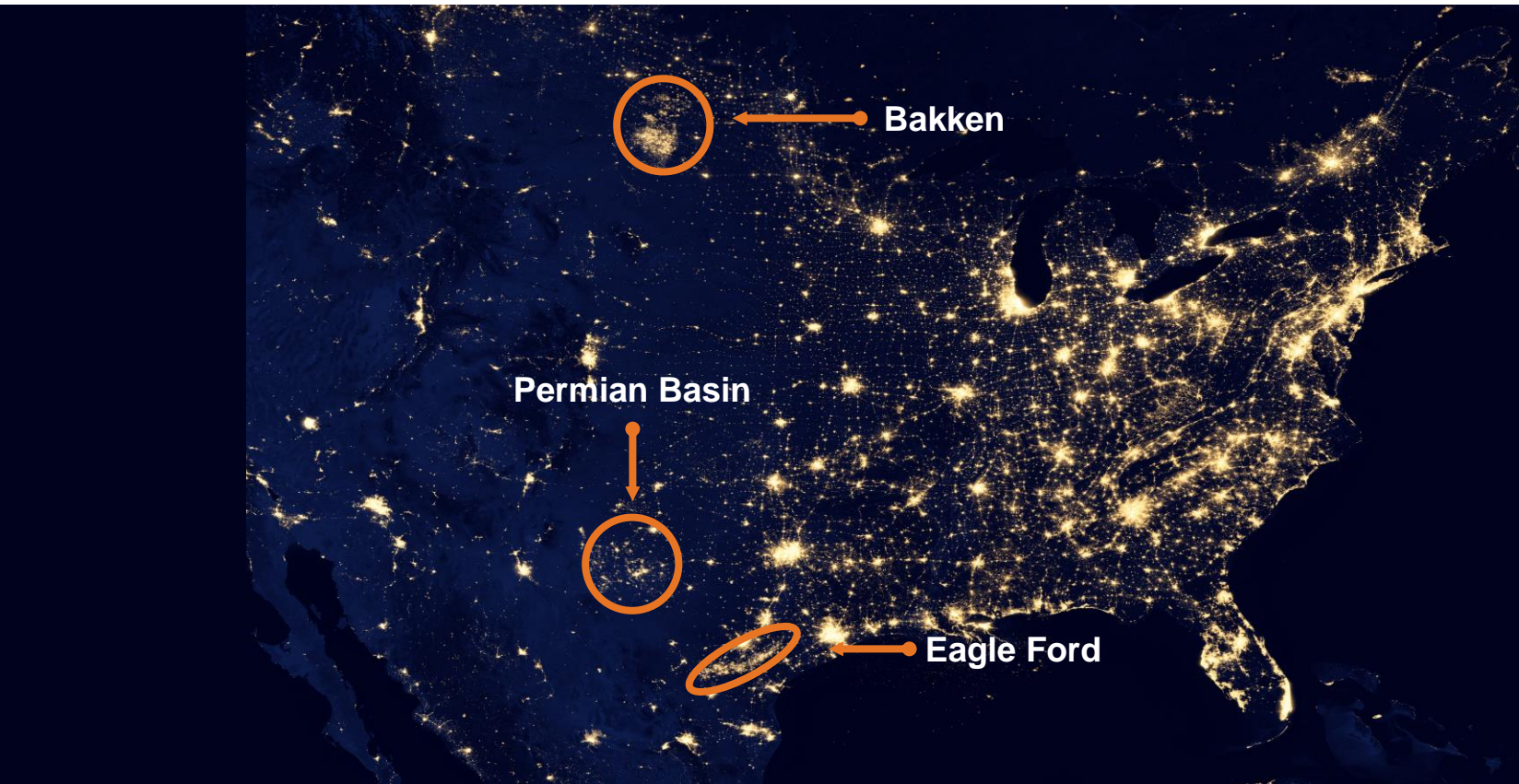
John Cook, CIM  
Senior Vice President and Portfolio Manager  
Mackenzie Greenchip Team

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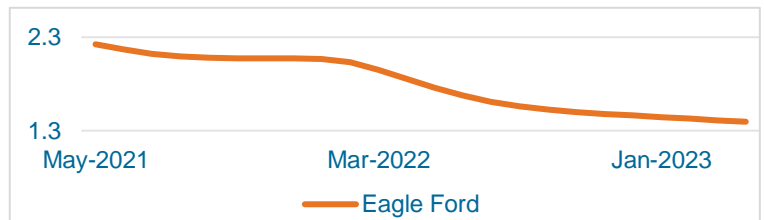
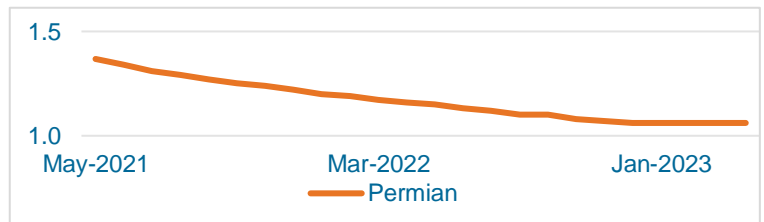
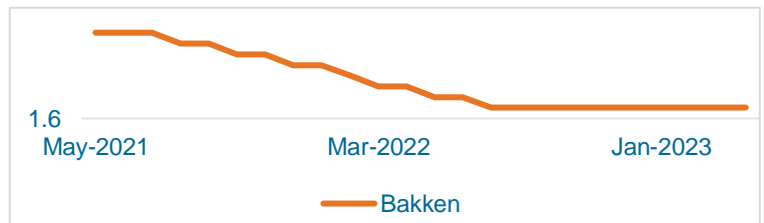


# The myth of “Saudi America”

## Economics driving the great energy transition



Shale well productivity declining in major shale plays





# What is environmental thematic?

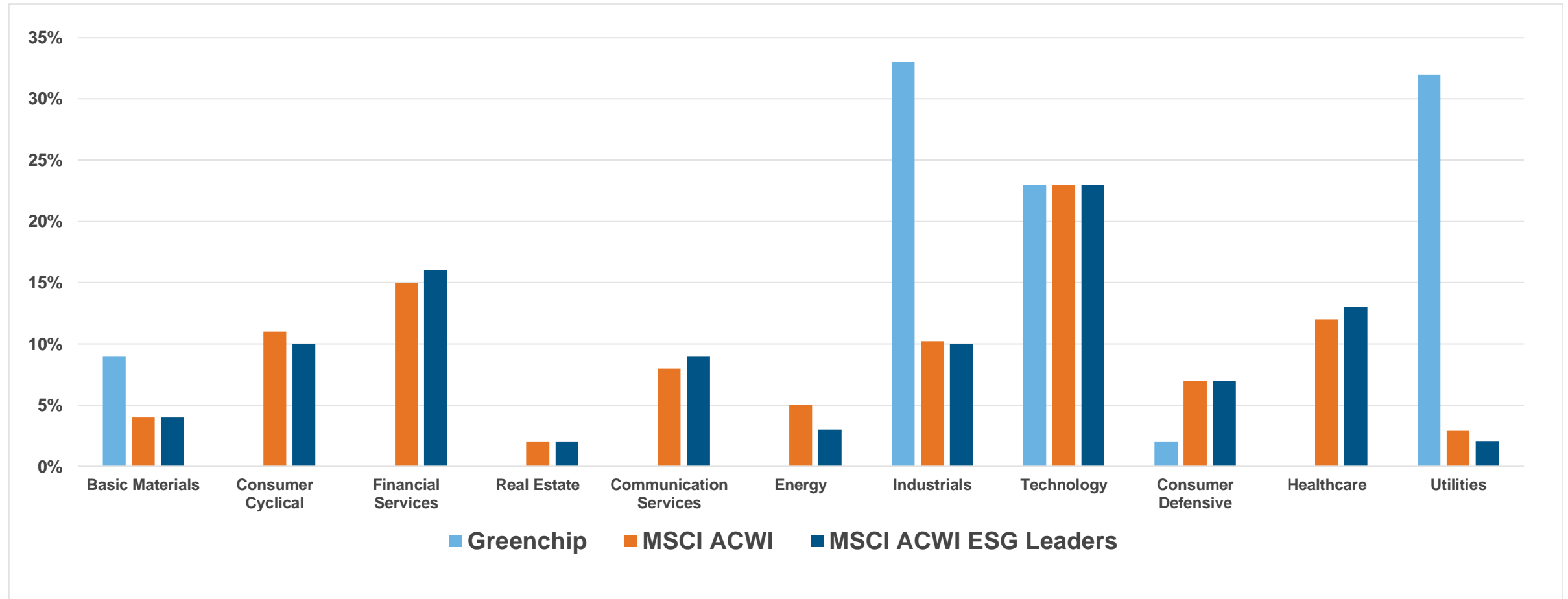
Over 1,500 companies with a cumulative \$14 trillion market cap

Clean energy	Energy efficiency	Clean-up technologies	Sustainable agriculture	Water	Transportation
Renewable utilities	Building management and efficiency	Waste management and pollution controls	Food processing/logistics	Water utilities	Transportation operators
Renewable equipment	Lighting	Software and logistics	Agricultural inputs	Water equipment	Transportation equipment
Electric infrastructure	Engineering/ Consulting	Advanced materials	Sustainable food retail	 <div>Diversified Environmental Leaders</div>	
Energy storage equipment	Power management	Metering and monitoring	Sustainable forestry		
Renewable fuels	Automation and drives	Industrial efficiency			



# Diversification benefits via sector exposures

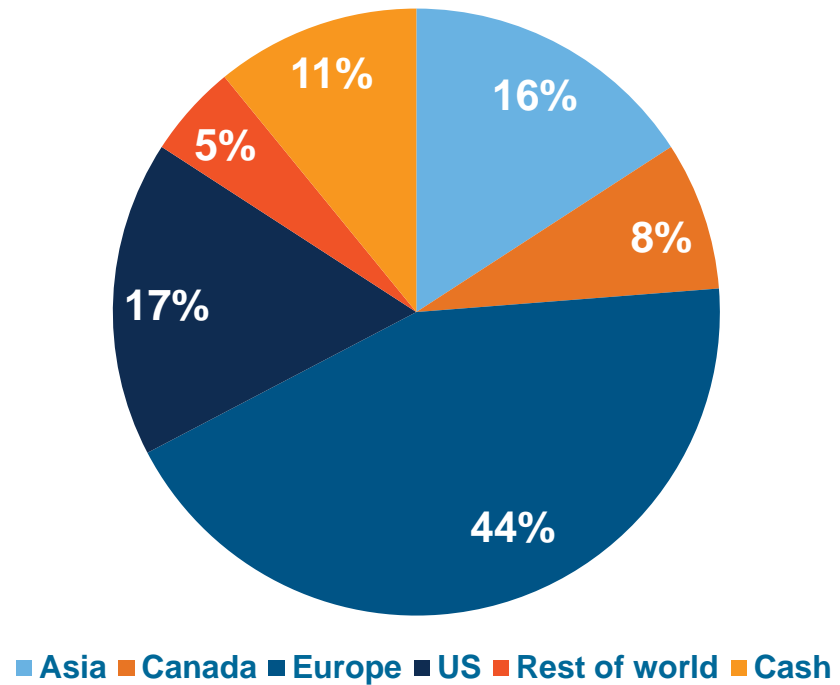
Mackenzie Greenchip Global Environmental All Cap vs MSCI ACWI and MSCI ACWI ESG Leaders





# Benchmark agnostic value strategy

## Geographic allocations



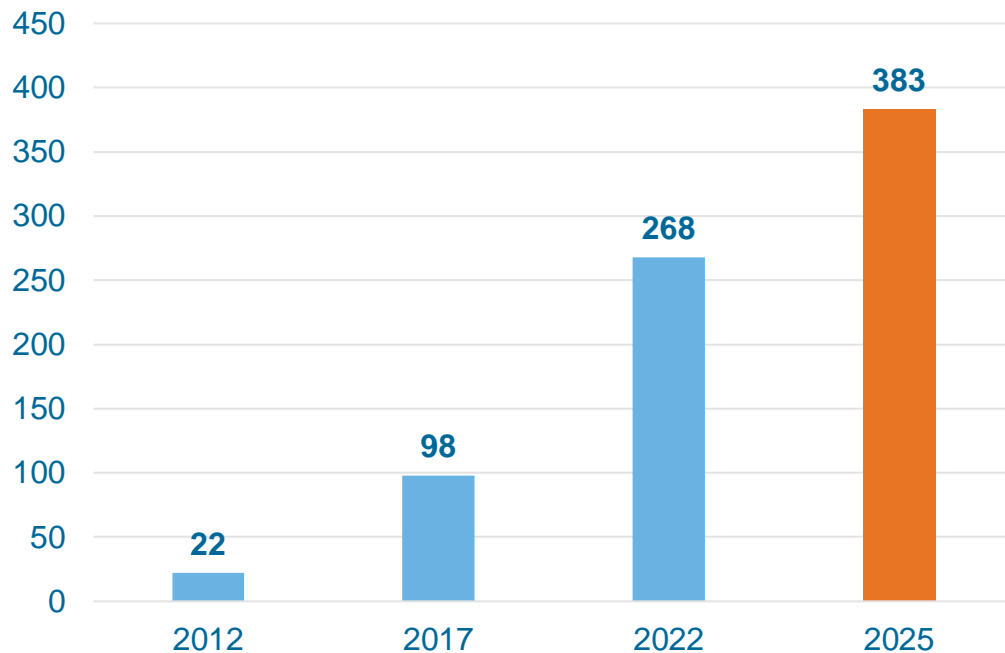
## Fundamentals vs. benchmark

	Mackenzie Greenchip Global Environmental All Cap Fund	MSCI ACWI
Forward P/E	10.3	15.3
Forward EV/EBITDA	6.7	11.0
Dividend yield	2.52%	2.17%
Price to cash flow	6.6	10.9
Debt/equity	118%	115%
Debt/EBITDA	3.2	2.3
Price/book	1.4	2.5

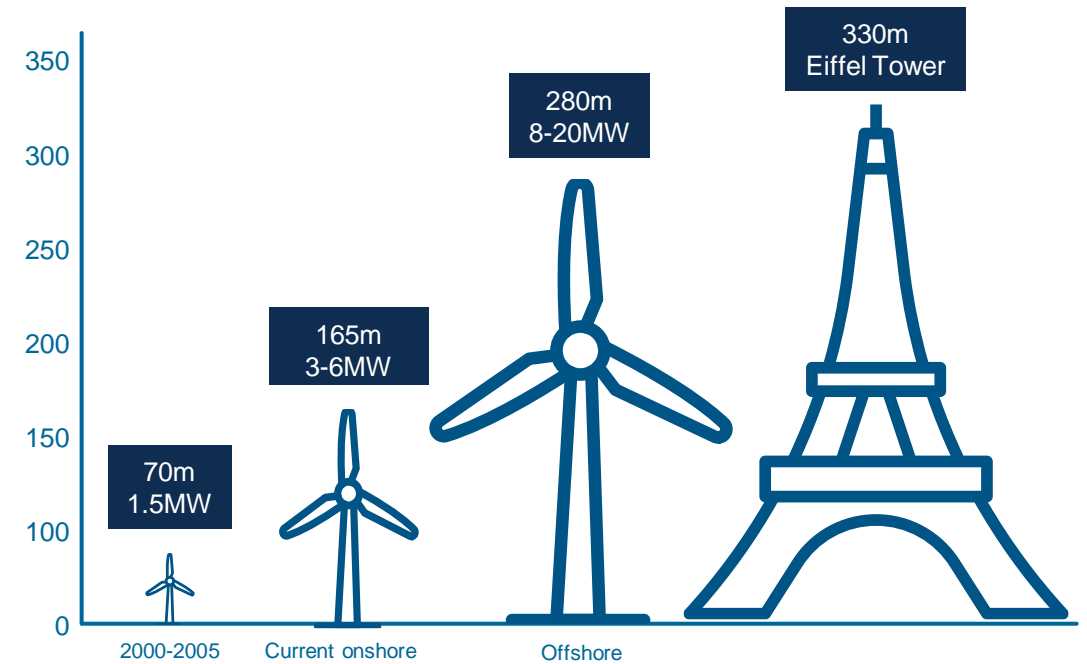


# New technologies depend on renewable energy to transition us to a net zero world

Annual installations of solar –  
actuals from 2012-2022, estimate for 2025 (GW)

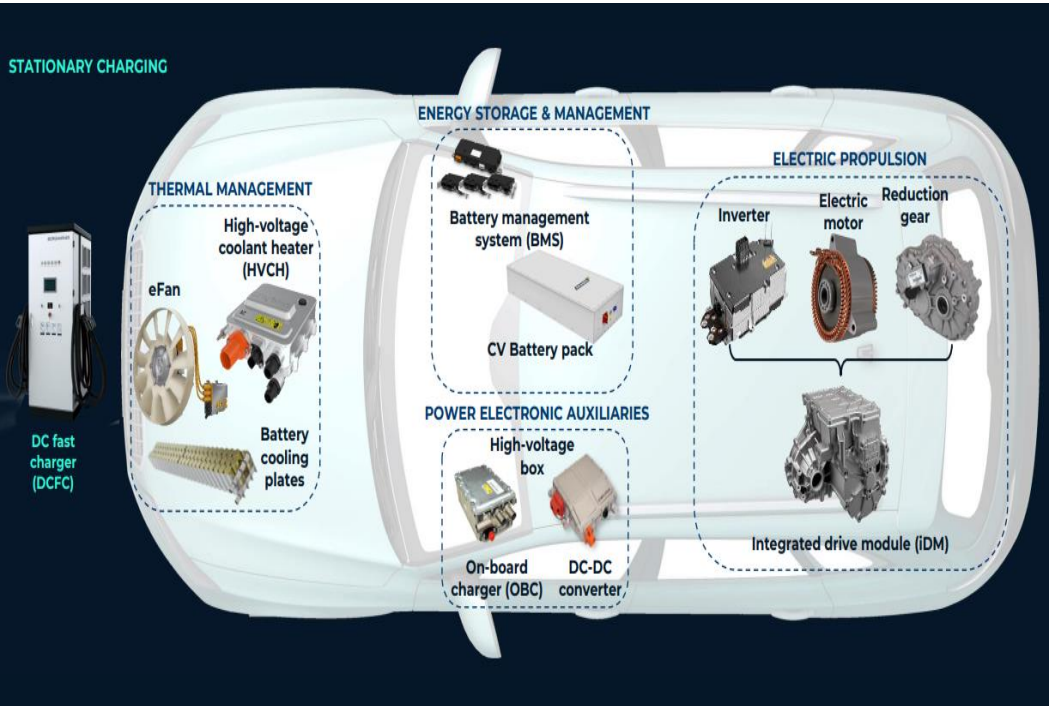


Past and present wind turbine sizes

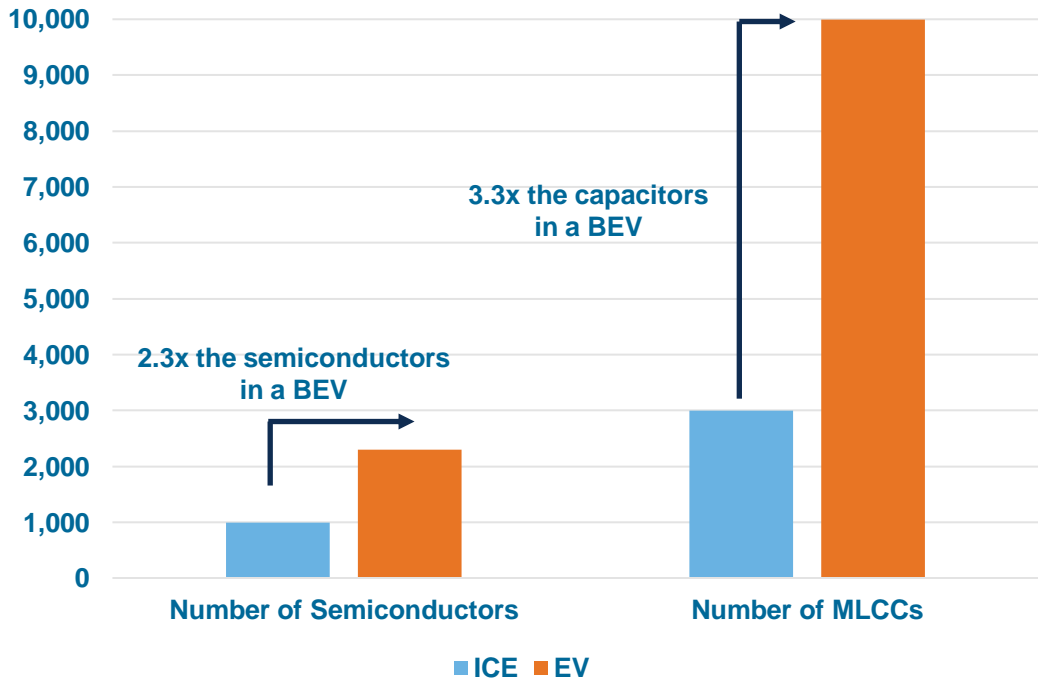


# Soaring power electronics demand

## Componentry opportunities with the average electric vehicle



## Number of semiconductors and MLCCs in ICE vs. BEVs



Sources: BorgWarner, June 2023 Investor Day presentation. Jeffries, 2023 Japan/Electric Components report, Jan. 19, 2023. IDTech, EV Power Electronics, Sep. 23, 2021. Mackenzie Greenchip Estimates Infineon Q4, 2022. ICE = Internal combustion engine, BEV = battery electric vehicle, MLCC = multi-layer ceramic capacitor.



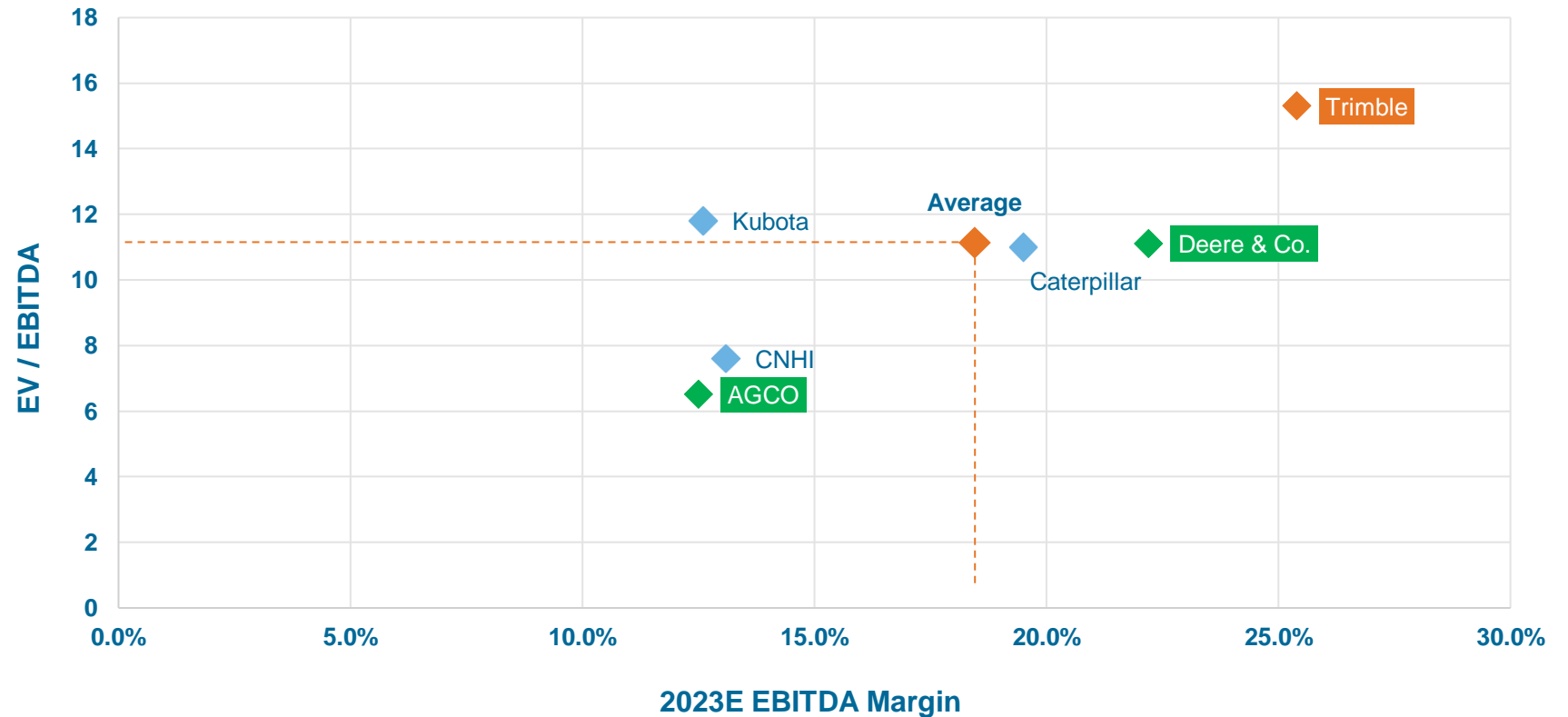


# Opportunities within sustainable agriculture

Major differences in OEM valuations and margins – potential for a value lift?



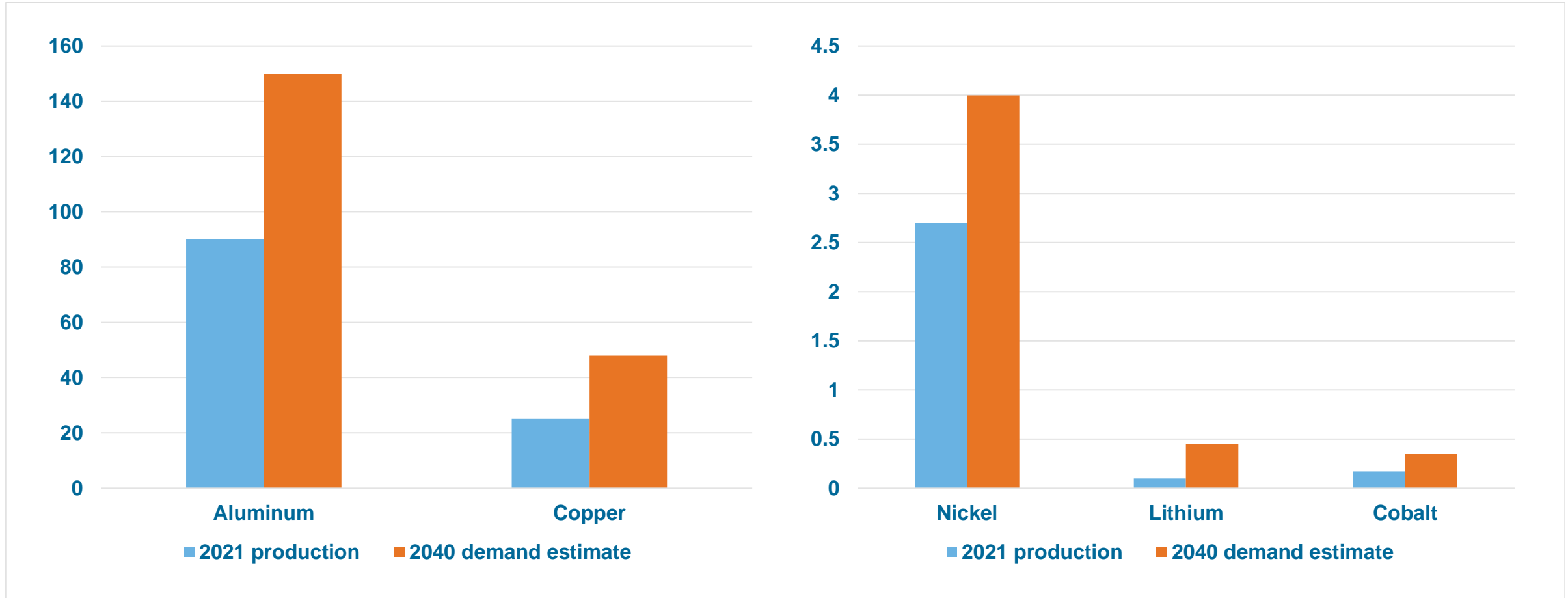
Valuation vs EBITDA Margin







# Aluminum, copper, nickel, lithium and cobalt are the most critical metals for electrification



# Capital investment matters again



**Virtual reality**

**vs**



**Reality**



**Q&A**

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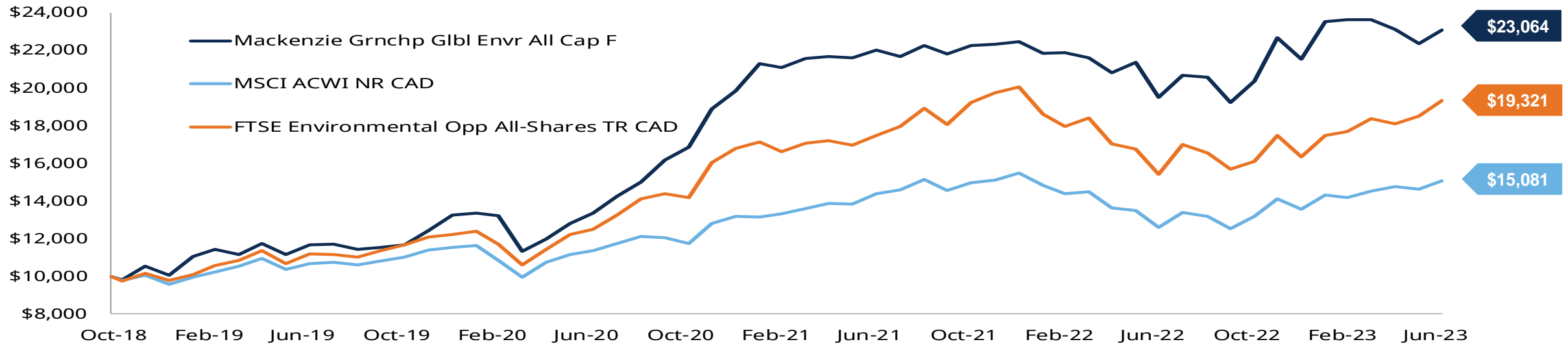


# Closing Remarks

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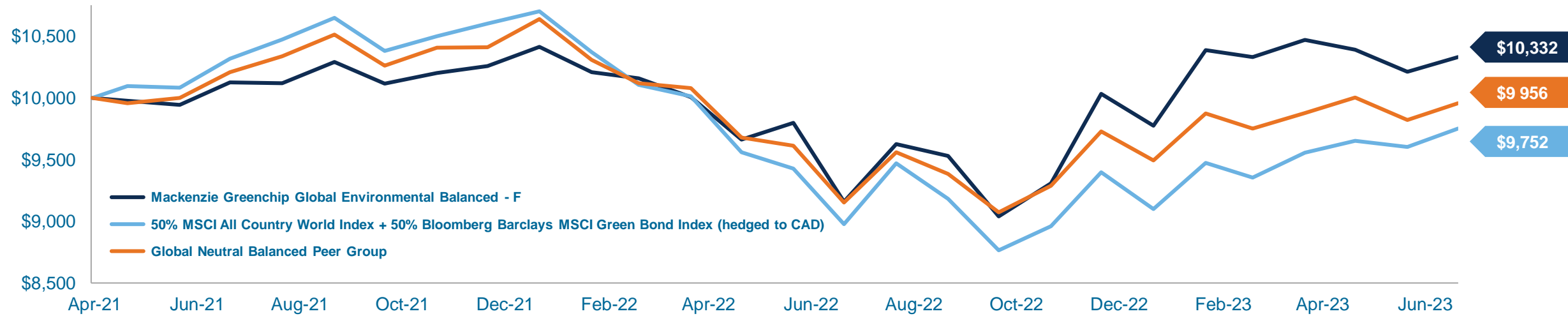
# Growth of \$10,000 – Mackenzie Greenchip Global Environmental All Cap Fund



	1mo	YTD	1yr.	3yr.	4yr.	Since Inception*
Mackenzie Greenchip Global Environmental All Cap - F	3.2%	7.1%	18.3%	20.0%	18.5%	19.5%
MSCI ACWI NR	3.0%	11.3%	19.5%	9.9%	9.0%	9.1%
FTSE Environmental Opportunities All-Shares TR	4.4%	18.3%	25.4%	15.6%	14.6%	15.0%
Percentage of Peers Beaten	57	58	80	98	100	99



# Growth of \$10,000 – Mackenzie Greenchip Global Environmental Balanced Fund



	3mo	6mo	YTD	1yr	2yrs	Since Inception 04 / 10 / 2021
Mackenzie Greenchip Global Environmental Balanced - F	-1.3%	5.7%	5.7%	12.8%	1.0%	1.5%
50% MSCI All Country World Index + 50% Bloomberg Barclays MSCI Green Bond Index (hedged to CAD)	2.0%	7.2%	7.2%	8.6%	-2.8%	-1.1%
Global Neutral Balanced Peer Group	0.8%	4.9%	4.9%	8.8%	-1.2%	-0.2%
Percentage of Peers Beaten	2	69	69	95	89	84



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