

# Mackenzie Global Environmental All Cap Equity

## Investment philosophy

Managed in a value style, Mackenzie Global Environmental All Cap Equity strategy seeks to provide long-term capital appreciation by investing in equity securities that operate in the environmental economy and will benefit from the long-term trends of changing demographics, resource scarcity and environmental degradation.

The strategy maintains a portfolio of companies whose revenues are generated by selling environmentally superior products and services from the following sectors:



<p><b>Clean energy</b></p>	<p><b>Energy efficiency</b></p>	<p><b>Clean technology</b></p>	<p><b>Sustainable agriculture</b></p>	<p><b>Water treatment</b></p>	<p><b>Sustainable transportation</b></p>
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|--|---|---|--|--|--|
| <ul style="list-style-type: none"> <li>• Renewable utilities</li> <li>• Renewable equipment</li> <li>• Electric infrastructure</li> <li>• Energy storage equipment</li> <li>• Renewable fuels</li> </ul> | <ul style="list-style-type: none"> <li>• Building management and efficiency</li> <li>• Lighting</li> <li>• Engineering/Consulting</li> <li>• Power Management</li> <li>• Automation and drives</li> </ul> | <ul style="list-style-type: none"> <li>• Waste management and pollution controls</li> <li>• Software and logistics</li> <li>• Advanced materials</li> <li>• Metering and monitoring</li> <li>• Industrial efficiency</li> </ul> | <ul style="list-style-type: none"> <li>• Food processing/ logistics</li> <li>• Agricultural inputs</li> <li>• Sustainable food retail</li> <li>• Sustainable forestry</li> </ul> | <ul style="list-style-type: none"> <li>• Water utilities</li> <li>• Water equipment</li> </ul> | <ul style="list-style-type: none"> <li>• Transportation operators</li> <li>• Transportation equipment</li> </ul> |
|--|---|---|--|--|--|

## Strategy overview

Inception Date	January 1, 2008
Benchmark	MSCI ACWI
Portfolio Managers	John A. Cook, CIM Gregory Payne, PhD, CFA
Target # of Holdings	30 – 50
Expected Turnover	Generally < 30%
Expected Active Share	95%+

## Asset under management

Firm Assets (B) as of 02/28/2025	£121
Strategy Assets (M)	£1,459

## Sustainability metrics & rating

	PORTFOLIO	BENCHMARK
Environmental Impact Revenue	77%	35%
Sustainable Impact Revenue	86%	63%
Top contributing SDG	Industry Innovation & Infrastructure, Climate action	
MSCI ESG Rating	AA	

\*Source: MSCI sustainable impact metrics and ESG rating, as of 12/31/2024

## Composite trailing returns % GBP as of 02/28/2025



The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Past performance does not guarantee or indicate future results.

The gross performance figures shown above do not reflect the deduction of investment advisory fees. The net performance figures shown above reflect the deduction of the highest investment advisory fee for the strategy. Full details of how performance is calculated, including with respect to other types of costs, fees and expenses, are shown on page 3.

Source: Mackenzie

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# Mackenzie Global Environmental All Cap Equity



December 31, 2024 | Currency - GBP

## Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	15.6	19.6
Price/Book	1.1	3.2
Price/Cash Flow	3.9	13.8
Price/Sales	0.5	2.3
Debt/Equity	29.6	41.4
ROC	5.2	14.4
ROE	10.0	18.3
Dividend Yield	3.0	1.8
Median Market Cap (£B) millions)	5,905	10,662
Weighted Market Cap (£B) millions)	20,637	598,621

## Sector active weights (Ex. Cash & Equivalents)

SECTOR	RELATIVE WEIGHT (%)
Utilities	29.2
Industrials	28.2
Materials	6.4
Real Estate	-2.0
Energy	-3.8
Consumer Staples	-5.9
Information Technology	-7.1
Communication Services	-8.3
Health Care	-9.7
Consumer Discretionary	-10.3
Financials	-16.8

## Top 10 holdings (Ex. Cash & Equivalents)

	SECTOR	COUNTRY	WEIGHT
Veolia Environnement SA	Utilities	France	7%
Siemens Energy AG	Industrials	Germany	6%
Alstom SA	Industrials	France	5%
Enel SpA	Utilities	Italy	4%
Siemens Aktiengesellschaft	Industrials	Germany	4%
Centrais Eletricas Brasileiras SA-Elektrobras	Utilities	Brazil	4%
STMicroelectronics NV	Information Technology	France	4%
AGCO Corporation	Industrials	United States	4%
EDP-Energias de Portugal SA	Utilities	Portugal	3%
JinkoSolar Holding Co., Ltd. Sponsored ADR	Information Technology	China	3%
Total			43%
Cash			13%

## Geographic allocation (Ex. Cash & Equivalents)

COUNTRY	RELATIVE WEIGHT (%)
France	17.0
Germany	11.4
Brazil	7.3
Canada	5.0
Italy	4.2
Portugal	3.8
China	3.3
Japan	2.6
Sweden	2.1
United Kingdom	1.4
Austria	1.0
Netherlands	0.8
Australia	0.2

## Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$10 Billion	47%	93%
\$1-10 Billion	48%	6%
\$100 Million - 1 Billion	5%	0%

The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Quarterly information shown above is as of December 31, 2024

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# Mackenzie Global Environmental All Cap Equity Composite



For the period January 1, 2014 to December 31, 2023

## Annual composite performance (in GBP)

Year	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%)	Benchmark 3 Yr Std Dev (%)	Composite Assets (£ mil)	Total Firm Assets (£ mil)
2023	1.53	0.03	15.89	≤5	N/A	15.32	11.21	1,937	114,629
2022	1.32	-0.17	-8.63	≤5	N/A	18.66	15.01	1,471	112,671
2021	16.62	14.90	19.73	≤5	N/A	17.89	13.50	1,254	121,378
2020	49.53	47.32	12.64	≤5	N/A	20.07	14.80	356	106,254
2019	36.05	34.04	21.93	≤5	N/A	14.67	10.26	77	79,251
2018	-10.17	-11.50	-4.04	≤5	N/A	13.15	10.43	43	68,303
2017	28.79	26.89	13.17	≤5	N/A	11.56	9.67	34	74,449
2016	28.15	26.25	28.98	≤5	N/A	12.33	10.02	20	38,647
2015	4.66	3.11	3.20	≤5	N/A	12.73	10.19	15	30,232
2014	4.00	2.46	10.69	≤5	N/A	13.13	9.30	13	39,186

## Annualized composite performance (in GBP)

Year	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2023	1.53	6.26	19.54	14.69	0.03	4.69	17.77	13.00	15.89	8.23	11.73	10.79
2022	1.32	20.90	16.65	17.06	-0.17	19.11	14.92	15.33	-8.63	7.21	7.59	11.22
2021	16.62	33.38	22.38	17.98	14.90	31.41	20.57	16.23	19.73	18.03	12.30	13.41
2020	49.53	22.26	24.71	14.74	47.32	20.45	22.86	13.04	12.64	9.64	13.98	10.58
2019	36.05	16.32	16.12	11.47	34.04	14.60	14.40	9.82	21.93	9.81	12.00	10.98
2018	-10.17	14.03	10.04	10.88	-11.50	12.34	8.42	9.24	-4.04	11.89	9.85	10.94
2017	28.79	19.98	17.48	N/A	26.89	18.21	15.75	N/A	13.17	14.63	14.96	N/A
2016	28.15	11.73	13.73	N/A	26.25	10.08	12.05	N/A	28.98	13.79	14.53	N/A
2015	4.66	10.69	5.57	N/A	3.11	9.05	4.01	N/A	3.20	11.22	7.29	N/A
2014	4.00	12.37	7.01	N/A	2.46	10.71	5.43	N/A	10.69	13.98	9.96	N/A

# Mackenzie Global Environmental All Cap Equity Composite



## Firm overview

Mackenzie Financial Corporation, Mackenzie Investments Corporation, Mackenzie Investments Europe Limited and Mackenzie Investments Asia Limited (collectively “Mackenzie Investments”) provide investment management and related services through multiple distribution channels.

Assets under management as at December 31, 2023 were £114.6 Billion. We provide our investment management through mutual funds, pooled funds, segregated accounts, and separate accounts for retail and institutional investors. Mackenzie Investments is dedicated to generating

consistent long-term investment returns for its clients. The Firm is a member of the IGM Financial Inc. (TSX:IGM) group of companies. On October 19th, 2017, the investment management functions of Investors Group and Mackenzie Investments joined together to form a single global investment management organization under Mackenzie Investments. This resulted in the 2017 increase in total firm assets for Mackenzie Investments. There was no change of ownership impact to the two firms’ mutual parent, IGM Financial. On March 23, 2018, Mackenzie Investments Corporation commenced investment advisory operations. On January 1, 2019, I.G. International Management Limited (now Mackenzie Investments Europe Limited) and I.G. Investment Management (Hong Kong) Limited (now Mackenzie Investments Asia Limited) became part of Mackenzie Investments. On December 22, 2020, Greenchip Financial Corp. became part of Mackenzie Investments. On December 31, 2020 GLC Asset Management Group Ltd. became part of Mackenzie Investments.

## Compliance statement

Mackenzie Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Environmental All Cap Equity composite has had a performance examination for the periods January 1, 2020 through December 31, 2021. The verification and performance examination reports are available upon request. See “Contact Information” below.

## Composite description

The Global Environmental All Cap Equity Composite seeks to provide long-term capital appreciation by investing primarily in listed equity securities of issuers located anywhere in the world that operate in the environmental economy. The strategy seeks to achieve its objectives by identifying undervalued securities that will benefit from the long-term trends of changing demographics, resource scarcity, and environmental degradation. Portfolios in the composite will invest primarily in environmental sectors which include clean energy, energy efficiency, clean technology, water, sustainable agriculture and transportation. There is no limit on the market capitalization of securities within this composite. Prior to September 29, 2021, the composite name was Global Environmental Equity. The composite was created on January 1, 2021 and the inception date is February 1, 2008.

## Benchmark description

The benchmark is the MSCI AC (All Country) World Total Return Index, net of withholding taxes. The MSCI AC World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices.

## Reporting currency

Valuations and composite performance are reported in British pounds. The composite includes Canadian dollar portfolios that have been converted to British pounds.

## Internal dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only calculated for those composites which have at least 6 accounts for the full year.

## Ex-post standard deviation

The 3-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period.

## Fees

The maximum fee for the strategy is 1.50% per annum.

## Performance history

Performance prior to January 2021 occurred while the investment management team was affiliated with another firm. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Mackenzie Investments.

## List of composites and pooled funds

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. See “Contact Information” below.

## Performance calculations

Gross of fee returns are calculated before management, operating and other fees but after all trading expenses and withholding taxes. For Canadian Exchange Traded Funds, gross of fee performance is calculated by geometrically adding the pro-rated monthly percentage of the total net Management fee expense ratio to the monthly net return. This methodology applied to both Canadian Exchange Traded Funds and Mutual Fund accounts prior to April 1, 2023. Gross composite performance is calculated by asset weighting the individual account returns using beginning of period market values. Net composite performance is calculated using a model fee and reflects the deduction of the maximum fee which may include Investment management and administration fees. Net of fee performance is intended to illustrate the impact of fees on performance of the composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.



## Valuation principles

Investments listed on a public securities exchange or traded on an over-the-counter market are valued at the closing price. Where no closing price is available, the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where the last price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing GIPS® reports are available to prospective clients upon request. See "Contact Information" below.

## Trademark

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## Contact information

For additional information, please contact Matt Thomson at [matt.thomson@mackenzieinvestments.com](mailto:matt.thomson@mackenzieinvestments.com).