

Mackenzie Emerging Markets Fund

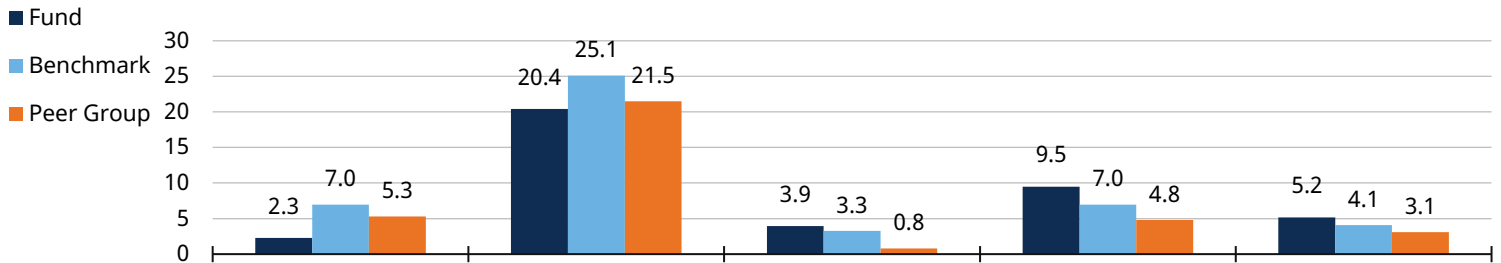
Fund snapshot

Inception date	06/05/2018
AUM (millions in CAD)	852.8
Management Fee	0.80%
MER	1.06%
Benchmark	MSCI Emerging Mkts IMI
CIFSC Category	Emerging Markets Equity
Risk Rating	Medium
Lead portfolio manager	Arup Datta
Investment exp. Since	1992
Target # of holdings	150

Strategy Overview

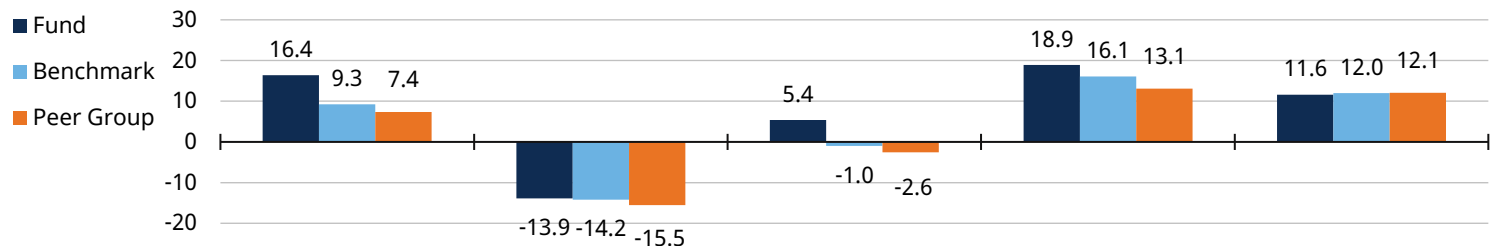
- The Fund seeks long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets.
- Employing a disciplined, risk-aware, systematic investment process, the Fund will focus its investments in those countries where the portfolio manager identifies strongly developing economies and in which the markets are becoming more sophisticated.
- The Fund seeks to outperform the MSCI Emerging Markets IMI Index by 3% over a full market cycle on an annualized basis (gross of fees), with a targeted tracking error of 4.5%

Trailing returns %



	3 Mth	1 Yr	3 Yr	5Yr	SI
Excess return	-4.7	-4.7	0.6	2.5	1.1
% of peers beaten	12	29	80	98	90

Calendar returns %



	2023	2022	2021	2020	2019
Excess return	7.1	0.3	6.4	2.8	-0.4
% of peers beaten	94	66	91	79	47

Portfolio characteristics

	Portfolio	Benchmark
# of holdings	175	3,337
% top 10 holdings	30.6	21.8
Weighted average market cap	174,440.4	181,110.3
EPS growth (FY E)	23.5	29.8
Dividend yield	2.7	2.5
FCF margin	13.8	4.6
P/E Trailing 12M	11.3	15.5
P/E (forecast)	11.0	13.7
Net debt/EBITDA	-	-0.2
ROE (latest FY)	13.4	14.9

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	13.8	13.7
Sharpe Ratio	-	-
Tracking Error	3.8	-
Information Ratio	0.2	-
Alpha	0.7	-
Beta	1.0	-
Upside Capture (%)	93.9	-
Downside Capture (%)	89.0	-

Regional breakdown

Region	Portfolio	Benchmark	Relative Weight
Emerging Markets	96.4	100.0	-3.6
International	0.8	-	0.8
Other	2.8	-	2.8

Sector allocation

Sector	Portfolio	Benchmark	Relative Weight
Financials	19.2	21.1	-1.9
Energy	2.9	4.3	-1.4
Materials	5.7	7.3	-1.6
Industrials	9.9	8.4	1.5
Information Technology	23.3	21.4	1.9
Communication Services	7.9	8.6	-0.7
Utilities	4.4	3.0	1.4
Consumer Staples	3.9	5.4	-1.5
Consumer Discretionary	14.6	13.7	0.9
Real Estate	2.3	2.3	0.0
Health Care	3.5	4.4	-0.9

Country allocation

Country	Portfolio	Benchmark	Relative Weight
China	26.7	25.1	1.6
India	19.1	21.0	-1.9
Taiwan	16.1	18.1	-2.0
Korea	12.5	10.6	2.0
Saudi Arabia	3.4	3.8	-0.4
Brazil	3.3	4.6	-1.3
Other	18.9	16.8	2.1

Currency exposure

Region	Gross	Benchmark
CAD	2.2	-
USD	2.3	2.7
Other	95.5	97.3

Top 10 holdings

Security name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	9.1
Tencent Holdings Ltd.	China	Communication Services	5.0
Alibaba Group Holding Limited	China	Consumer Discretionary	2.3
Hon Hai Precision Industry Co., Ltd.	Taiwan	Information Technology	2.3
Samsung Electronics Co., Ltd.	Korea	Information Technology	2.0
Sunny Optical Technology (Group) Co., Ltd.	China	Information Technology	1.9
Geely Automobile Holdings Limited	China	Consumer Discretionary	1.9
Trent Limited	India	Consumer Discretionary	1.9
Shanghai Awinic Technology Co., Ltd. Class A	China	Information Technology	1.8
Yutong Bus Co., Ltd. Class A	China	Industrials	1.8

Security level contributors and detractors

	Security	Average Relative Weight (%)	Total Effect (%)
Contributors	JD Logistics, Inc.	0.9	0.5
	Geely Automobile Holdings Limited	1.5	0.5
	Trent Limited	1.8	0.5
Detractors	Kanzhun Ltd. Sponsored ADR	0.6	-0.5
	Kia Corp.	1.5	-0.4
	Se Gyung Hi Tech Co., Ltd.	0.4	-0.3

Sector attribution relative to the benchmark

	Sector	Average Relative Weight (%)	Total Effect (%)
Contributors	Materials	-1.0	0.3
	Energy	-1.4	0.3
	Industrials	1.6	0.1
Detractors	Consumer Discretionary	1.0	-1.2
	Communication Services	0.5	-0.9
	Consumer Staples	-1.6	-0.8

Commentary

During Q3 2024, Mackenzie Emerging Markets Fund returned 2.72% (gross of fees), outperformed the MSCI Emerging Markets Investable Market index (gross of fees in CAD), which returned 6.95%.

From a geographic perspective, India, Brazil and United Arab Emirates were the primary contributors to relative performance. At sector level, materials, energy and industrials were the strongest contributors to relative performance. At security level, overweight positions in JD Logistics, Inc., Trent Limited and Geely Automobile Holdings Limited were the key contributors to relative performance.

From a geographic perspective, China, South Korea and Turkey were the largest detractors to relative performance. At sector level, communication services, consumer discretionary and consumer staples were the primary detractors to relative performance. At security level, overweight positions in Kanzhun Ltd., Kia Corp. and Se Gyung Hi Tech Co., Ltd. were the key detractors to relative performance.

For this period, our overall alpha and stock selection model were negative. Growth detracted the most, followed by Value, Quality and Informed Investor were flat. Stock specific risk detracted, while our smaller size bias contributed.

Emerging markets equities displayed resilience over the period, benefiting from cooling inflation and a favorable monetary policy environment. Asia, particularly India driven by robust earnings growth. As the largest market in the MSCI EM index, China experienced a rebound in exports and tech sector. However, overall growth remains challenging due to weaker consumer sentiment and a struggling property market. Despite global uncertainties, emerging markets offered attractive valuations and growth opportunities, and are expected to continue benefiting from rate cuts by the US central bank.

The investment team constructs the portfolio with a “core” focus, which aims to provide a balance between growth and value characteristics and seeks to outperform in various market environments. The strategy is positioned and is managed to an “all weather” policy, i.e. the “core” focus is intended to furnish a more consistent alpha as style biases move into, and out of, favor. However, in pure price momentum driven markets (where analyst revision activities are not being rewarded), the strategy may lag. In addition, during periods in which fundamentals matter less or in extreme anti-value environments, the strategy may also lag.

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 September 30, 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 Emerging Markets Equity category and reflect the performance of the Mackenzie Emerging Markets Fund for the 3-month, 1-, 3-, 5- and 10-year periods as of September 30, 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 Emerging Markets Equity category funds for Mackenzie Emerging Markets Fund for each period are as follows: one year - 275 ; three years - 243 ; five years - 205 ; ten years - 111.

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