



**One-month Attribution and Weight**

Top Sector Contributors	% Cont rib.	% Wgt
Energy	0.4	5.0
Healthcare	0.2	12.5
<b>Top Sector Detractors</b>		
Financials	-0.9	21.2
Information Technology	-0.8	18.1
Communication Services	-0.5	4.7
<b>Top Security Contributors</b>		
Chevron Corporation	0.3	2.7
Glencore plc	0.2	2.2
Marathon Petroleum Corporation	0.3	2.3
<b>Top Security Detractors</b>		
Meta Platforms Inc. Class A	-0.3	0.8
S&P Global, Inc.	-0.2	1.4
JPMorgan Chase & Co.	-0.1	2.7
<b>FX Attribution</b>		
		-0.14%
<b>Cash Position</b>		
		2.6%
<b>Major currency exposures</b>		
	% Gros s	% Net
USD	63.3	63.3
EUR	13.8	11.1
CAD	3.5	7.2

**Key Takeaways**

- The Fund returned -2.4% this month, outperforming the MSCI World Index return of -2.5%.
- Stock selection in Healthcare, Energy and Information Technology contributed positively to relative performance, while stock selection in Financials, and Communication Services detracted from performance.
- The U.S. ban on Russian oil could exacerbate already-spiking oil and food prices, especially if Russia retaliates by refusing to supply Europe with oil.
- In response to the current oil gas crisis, the European Union announced a program: REPowerEU, asking for joint actions for more affordable, secure and sustainable energy for the region.

**Performance Results**

	1 mo	YTD	1 yr	3 yr	5 yr	Since PM Change*	10 yr
<b>Mackenzie Global Dividend Fund Series F</b>	<b>-2.4%</b>	<b>-5.5%</b>	<b>10.6%</b>	<b>13.0%</b>	<b>10.2%</b>	<b>12.1%</b>	<b>12.4%</b>
MSCI World Index Net Return (CAD)	-2.5%	-7.3%	11.0%	13.0%	11.1%	11.8%	13.6%
Global Equity Peer Group	-2.9%	-8.3%	5.1%	10.0%	8.4%	8.6%	10.2%
<i>% of Peers Beaten</i>	59	72	76	83	76	91	80

\*Performance since Portfolio Manager change. PM fully implemented new strategy effective February 1, 2014.

**Fund and Market Insights**

- The Fund returned -2.4% this month, outperforming the MSCI World Index return of -2.5%.
- Stock selection in Healthcare, Energy and Information Technology contributed positively to relative performance, while stock selection in Financials, and Communication Services detracted from performance.
- The U.S. ban on Russian oil could exacerbate already-spiking oil and food prices, especially if Russia retaliates by refusing to supply Europe with oil. After President Joe Biden announced a ban on Russian fossil imports Tuesday, U.S. crude traded above \$128 per barrel, while Brent jumped above \$130. With oil prices surging to highs not seen since 2008, the worry is that could set off a recession. Russia supplies 11% of global oil consumption, 17% of global gas consumption and as much as 40% of Western European gas consumption as of 2021, according to statistics from Goldman Sachs.
- In response to the current oil gas crisis, the European Union announced a program: REPowerEU, asking for joint actions for more affordable, secure and sustainable energy for the region. It is more important than ever that the EU reach independence from Russian gas well ahead of the end of the decade. To address the issue, the EU will soften the damaging impact of high energy prices through temporary price limits and providing subsidies for households through potential tax measures on windfall profits. On the other hand, the EU will roll out solar, wind, and heat pumps to accelerate the region's independence on fossil fuels. We expect faster decarbonizing and electrification in the foreseeable future.

## Fund Codes and Management Fees

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
A	2710	3621	7143	4086	2.00 %	2.52 %
F	2422	---	---	---	0.80 %	1.05 %
PW	6010	---	---	---	1.80 %	2.15 %

MERs as of September 30, 2021.

## Disclaimers

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Global Equity Category and reflect the performance of Mackenzie Global Dividend Fund Series F for the 1-month, year-to-date, 1-, 3-, 5- and 10-year periods as of January 31, 2022. 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 Global Equity funds for Mackenzie Global Dividend Fund for each period are as follows: one year – 1,876 funds; three years – 1,675 funds; five years – 1,235 funds; ten years – 611 funds.

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PM fully implemented new strategy February 1, 2014.