



**One-month Attribution and Weight**

Top Sector Contributors	% Contrib.	% Wgt
Healthcare	0.14	12.81
<b>Top Sector Detractors</b>		
Consumer Discretionary	-1.9	16.9
Financials	-1.0	17.6
Information Technology	-0.8	14.7
<b>Top Security Contributors</b>		
BANDAI NAMCO Holdings Inc.	0.1	2.5
Novo Nordisk A/S Class B	0.1	3.0
Koninklijke Philips N.V.	0.1	3.6
<b>Top Security Detractors</b>		
Alibaba Group Holding Ltd. Sponsored ADR	-0.6	3.0
Hannover Rueck SE	-0.5	5.8
Sony Group Corporation	-0.4	4.9
<b>FX Attribution</b>		
-0.5%		
<b>Cash Position</b>		
-0.21%		

**Key Takeaways**

- The Fund returned -5.1% this month, underperforming the MSCI EAFE Index return of -1.8%.
- Stock selection in Health Care and Financials contributed positively to relative performance. Stock selection in Consumer Discretionary, Materials and consumer Staples detracted from relative 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	3 mo	6 mo	1 yr	Since Inception
<b>Mackenzie International Dividend Fund Series F</b>	<b>-5.1%</b>	<b>-5.8%</b>	<b>-10.6%</b>	<b>-8.4%</b>	<b>6.1%</b>
MSCI EAFE Net Return Index (CAD)	-2.0%	-2.8%	-6.4%	3.0%	6.3%
International Equity Peer Group	-3.3%	-4.3%	-8.1%	1.1%	6.3%
<i>% of Peers Beaten</i>	18	42	37	6	60

**Fund and Market Insights**

- The Fund returned -5.1% this month, underperforming the MSCI EAFE Index return of -1.8%.
- Stock selection in Health Care and Financials contributed positively to relative performance. Stock selection in Consumer Discretionary, Materials and consumer Staples detracted from relative 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	8008	8009	8011	8010	2.00 %	2.50 %
F	8013	---	---	---	0.80 %	1.06 %
PW	8019	---	---	---	1.80 %	2.13 %

MERs as of September 30, 2021.

### Disclaimers

**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 investors.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of February 28, 2022. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the International Equity category and reflect the performance of the Mackenzie International Dividend Fund for the 1-month, 3-months, 6-months and 1-year periods as of February 28, 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 International Equity category funds Mackenzie International Dividend Fund foreach period are as follows: one year -664.

All information is historical and not indicative of future results. Current performance may be lower or higher than the quoted past performance, which cannot guarantee results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Performance may not reflect any expense limitation or subsidies currently in effect. Short-term trading fees may apply. To obtain the most recent month-end performance, visit [Morningstar.com](http://Morningstar.com).

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Mackenzie Investments, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.