



## One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Avg Wgt.
Materials	12.03	2.71
Communication Services	5.93	8.89
Health Care	4.16	15.69
<b>Top Sector Detractors</b>		
Consumer Discretionary	-0.92	11.63
<b>Top Security Contributors</b>		
Arcor PLC	12.03	2.71
Chubb Limited	10.26	1.48
Danaher Corporation	10.23	3.37
<b>Top Security Detractors</b>		
Alibaba Group Holding Ltd.	-11.48	2.12
Visa Inc. Class A	-5.83	2.67
CME Group Inc. Class A	-3.80	0.76
<b>FX Attribution</b>		
0.91%		
<b>Cash Position</b>		
-0.9%		
<b>Major Currency Exposures</b>		
USD		54.5%
EUR		8.4%
HKD		8.1%

## Key Takeaways

- In August, the MSCI World Index had a positive return of 3.63%.
- The ETF underperformed the benchmark mainly due to stock selection within the consumer discretionary and information technology. Overallocation and stock selection in consumer staples also contributed to underperformance. Stock selection in materials and zero exposure to Energy contributed to performance.

## Performance Results

	1 mo	YTD	1 yr	2 yr	Since Inception
<b>Mackenzie Ivy Global Equity ETF</b>	<b>3.0%</b>	<b>9.7%</b>	<b>16.7%</b>	<b>13.4%</b>	<b>10.8%</b>
MSCI World TR Index (net-CAD)	3.7%	17.0%	25.9%	20.0%	13.7%

\*Inception date: November 22, 2017

## Fund and Market Insights

- The ETF underperformed the benchmark mainly due to stock selection within consumer discretionary and information technology. Stock selection in materials and zero exposure to Energy contributed to relative performance.
- The share price of Danaher rose in August on the back of strong second quarter results, as well as enthusiasm for its recent acquisition of Aldevron, an increase in the growth rate, and an increase in COVID testing.
- Admiral Group shares gained after the company reported strong H1 results. The company is generally quite agile in its insurance pricing, which helped them successfully navigate a volatile environment in the past year and half.
- Shares in Compass Group PLC were weak due to increased concerns surrounding the Delta variant. September was expected to be a major month for re-opening, that is now not the case. While many sporting events and schools are resuming normal activities, several major US corporations have announced delays to their re-opening plans.

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