



One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Wgt
Consumer Staples	0.1	17.6
Consumer Discretionary	0.1	6.3
Top Sector Detractors		
Financials	-0.7	10.2
Health Care	-0.5	13.9
Information Technology	-0.3	30.8
Top Security Contributors		
Broadcom Inc.	0.7	5.4
United Technologies Corporation	0.3	5.7
Philip Morris International Inc.	0.2	3.9
Top Security Detractors		
IPG Photonics Corp.	-0.5	4.1
Dentsply Sirona Inc.	-0.3	5.1
Nasdaq Inc.	-0.3	2.8
FX Attribution		
	-0.7%	
Cash Position		
	0.5%	
Major currency exposures	% Gross	% Net
USD	99.0	69.1
CAD	1.0	30.9

Key Takeaways

- The Fund returned -1.1% in September, underperforming the benchmark return of -0.3% (CAD).
- Stock selection in the Consumer Staples sector contributed positively to relative performance, while stock selection in Health Care and Financials detracted from relative performance.
- One of the top security contributors this month, **Philip Morris**, has been trying to convert smokers from conventional cigarettes to its reduced risk platform called iQOS. iQOS is a heat not burn device that uses real tobacco, and produces vapor without the carcinogenic by-products.
- **Dentsply Sirona** was a top security detractor in September. Dentsply is the largest dental consumables supply company with a diversified customer base across all geographies.

Performance Results

	1 mo	YTD	1 yr	3 yr	Since inception*
Mackenzie US Dividend Fund F	-1.1%	3.7%	8.1%	15.9%	14.1%
S&P 500 Total Return Index (CAD)	-0.3%	14.1%	21.9%	15.9%	16.8%
US Equity Peer Group	-0.5%	10.6%	17.7%	12.9%	12.6%
<i>% of Peers Beaten</i>	19	7	6	84	64

*The Fund's inception was on April 23, 2014.

Fund and Market Insights

- Mackenzie US Dividend Fund Series F returned -1.1% during September, and has now returned 14.1%, annualized, since inception. This compares with the S&P 500 Index Total Return Index (CAD) returns of -0.3% in September, and 16.8%, annualized, since inception of the Fund.
- Stock selection in the Consumer Staples sector contributed positively to relative performance, while stock selection in Health Care and Financials detracted from relative performance.
- One of the top security contributors this month, **Philip Morris**, has been trying to convert smokers from conventional cigarettes to its reduced risk platform called iQOS. iQOS is a heat not burn device that uses real tobacco, and produces vapor without the carcinogenic by-products. In a few short years the iQOS product was able to garner 14% market share of all smokers in Japan, with a premium priced product. The product is now being rolled out globally as the company builds out supply. While the company continues to learn how to market and introduce this product to its customers, lumpiness should be expected. However, as the product is rolled out globally with similar success rates, we believe the investment thesis for Philip Morris should continue to improve.
- **Dentsply Sirona** was a top security detractor in September. Dentsply is the largest dental consumables supply company with a diversified customer base across all geographies. The company makes endodontic (root canal) instruments and materials, dental anesthetics, prophylaxis paste, dental sealants, impression materials, and restorative materials as well as dental equipment. The company has yet to fully integrate its 2016 acquisition of dental imaging-leader Sirona. Dental consumables are levered to employment and are still doing very well, while the equipment business has underperformed. We think the equipment business will take time to turnaround, while the consumables business will continue to do well. Dentsply Sirona has been on the Dividend Dream Team since its formation.

Fund Codes and Management Fees

Mutual Fund Trust

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
A	4732	4733	7231	4734	1.85 %	2.36 %
F	4736	---	---	---	0.80 %*	1.06 %**
PW	6489	---	---	---	1.80 %	2.18 %

MERs as of March 31, 2018. *Effective June 1, 2018 the management fee on Series F changed from 0.85% to 0.80%.

**Pro forma estimate.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Morningstar US Equity category, and reflect the performance of the Mackenzie US Dividend Fund for the 1-year, 3-year, and since inception periods as of September 30, 2018. 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 US Equity funds for the Mackenzie US Dividend Fund for one year is 1,371 and for 3 years is 939.

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