

**One-month Attribution and Weight**

Top Sector Contributors	% Contrib.	% Avg Wgt.
Information Technology	0.72	17.6
Financials	0.67	14.8
Top Sector Detractors		
Communication Services	-0.14	8.1
Consumer Staples	-0.13	3.4
Top Style Factor Contributors		
Top Style Factor Contributors	Active Impact	Active Exp.
Medium-Term Momentum	0.16	0.2
Liquidity	0.05	0.1
Top Style Factor Detractors		
Size	-0.50	-0.4
Volatility	-0.23	0.3

**Key Takeaways**

- 10 out of 11 sectors were positive for the month of March with Real Estate, Information Technology and Consumer Staples being the best performers, while Financials was the only negative sector.
- The impact of stock selection on portfolio return was negative for the month, contributing to the Fund's underperformance relative to the benchmark.
- Small Cap stocks, as well as stocks with exposure to Medium-Term Momentum and Liquidity factors did well over the month. Stocks with exposure to Volatility and Value factors performed poorly.

**Performance Results**

	1 mo	YTD	1 yr	3 yr	5 yr	10 yr
<b>Mackenzie Global Equity Sr F</b>	<b>1.6%</b>	<b>8.3%</b>	<b>-7.4%</b>	<b>7.5%</b>	<b>5.5%</b>	<b>9.7%</b>
MSCI World Index (CAD)	2.8%	10.0%	7.8%	11.9%	10.9%	13.1%
Morningstar Global Equity Category	2.3%	10.1%	4.5%	9.0%	8.0%	10.8%
% Peers Beaten	25	23	2	31	19	33

**Sector Attribution**

- The Fund underperformed the MSCI World Index by 1.2%.
- Stock selection in Industrials and Health Care, as well as underweight exposure and stock selection in Consumer Staples, detracted from relative performance.
- Stock selection in Consumer Discretionary and Financials contributed positively to relative performance.

**Style Factor Attribution**

- Our fund generally has positive exposures to growth, valuation, medium-term momentum, and liquidity.
- Of the investment style factors, exposure to Small Cap tocks and stocks with exposure to Volatility factors detracted from relative performance.
- Stocks with exposure to Medium-Term Momentum and Liquidity factors contributed positively to relative performance.
- In general, the Systematic strategies team maintains exposure to certain factors, which we believe will consistently add value over time. We will vary the weightings of these factors depending on our forecasts of the rewards to these factors. Another key component of our investment process is our stock selection model. In general, the more successful the stock selection model is, the better the portfolio will perform.

**Style Factor Definitions:**

Factor	Interpretation
Value	Stocks with a positive Value score are viewed as relatively inexpensive when compared to their book value and earnings
Growth	Stocks with a positive Growth score have recently experienced high growth levels as reflected by high retained earnings and high return on equity
Leverage	Stocks with a positive Leverage score have higher debt levels as a proportion of their asset base
Exchange Rate Sensitivity	Stocks with a positive Exchange-Rate Sensitivity score move in line with a basket of currencies, indicating a larger proportion of business may come from non-domestic sources
Size	Stocks with a positive Size score are larger capitalization stocks
Volatility	Stocks with a positive Volatility score have had very high or very low returns over the past quarter
Short-Term Momentum	Stocks with a positive Short-term Momentum score have outperformed over the past month
Medium-Term Momentum	Stocks with a positive Medium-term Momentum score have outperformed over the past 12 months (excluding last month)
Liquidity	Stocks with a positive Liquidity score are easier to trade in the market
Earnings Yield	Stocks with a positive Earnings Yield score are viewed as relatively inexpensive when compared to their earnings
Dividend Yield	Stocks with a positive Dividend Yield score are viewed as relatively inexpensive when compared to their dividends
Profitability	Stocks with a positive Profitability score are more profitable and is often associated with the higher quality of the company
Market Sensitivity	Stocks with a positive Market Sensitivity score are more responsive to market fluctuations

## Fund Codes and Management Fees

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
<b>A</b>	734	834	7041	3184	2.00 %	2.52 %
<b>F</b>	099	---	---	---	0.80 %*	1.07 %**
<b>PW</b>	6119	---	---	---	1.80 %*	2.17 %**

MERs as of September 30, 2018.

\*Effective June 1, 2018, the management fee on Series PW changed from 1.90% to 1.80%, and Series F changed from 1.00% to 0.80%.

\*\*Pro forma estimate.

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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 the Mackenzie Global Equity Fund for the one-month, year-to-date, 1-, 3-, 5- and 10-year periods as of March 31, 2019. 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 the Mackenzie Global Equity Fund for each period are as follows: one year – 2,075; three years – 1,281, five years – 907; ten years – 446.

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