



**One-month Attribution and Weight**

Top Sector Detractors	% Contrib.	% Wgt
Information Technology	-1.2	17.8
Industrials	-0.7	12.6
Health Care	-0.5	14.9
Top Security Contributors		
Deutsche Boerse AG	0.1	2.4
CME Group Inc.	0.1	1.7
Nestle S.A.	0.1	2.8
Top Security Detractors		
Broadcom Inc.	-0.3	1.4
Allergan plc	-0.3	1.8
Constellation Brands Inc.	-0.2	1.4
FX Attribution		
0.8%		
Cash Position		
3.4%		
Major currency exposures	% Gross	% Net
USD	48.8	44.5
CAD	3.9	14.1
EUR	19.4	14.7

**Key Takeaways**

- The Fund outperformed the MSCI World Index during May, returning -4.3% versus the benchmark return of -5.3% (CAD). Stock selection in Financials contributed positively to relative performance over the month, while stock selection in Health Care detracted from relative performance.
- One of the top security contributors in May, **CME Group Inc**, is one of the largest financial exchanges in the world. CME has an effective monopoly on most U.S. futures, currencies, equities and Treasuries, giving it significant pricing power.
- **Constellation Brands**, one of the top detractors in May, is the third-largest beer company in the U.S. The company dominates the Mexican category with nearly 80% share with brands like Corona, Modelo and Pacifico. The category has grown nearly double-digits while the rest of the US beer category has remained flat.

**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>-4.3%</b>	<b>11.2%</b>	<b>5.6%</b>	<b>9.1%</b>	<b>10.6%</b>	<b>11.7%</b>	<b>12.6%</b>
MSCI World Index Net Return (CAD)	-5.3%	8.6%	3.9%	10.2%	10.4%	10.8%	12.3%
Global Equity Peer Group	-4.5%	8.6%	1.6%	7.7%	7.6%	7.9%	9.9%
<i>% of Peers Beaten</i>	59	81	77	73	84	91	88

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

**Fund and Market Insights**

- The Fund outperformed the MSCI World Index during May, returning -4.3% versus the benchmark return of -5.3% (CAD). The Fund has now returned 11.7%, annualized, since portfolio manager change (February 1, 2014), compared to the benchmark return of 10.8%, annualized (CAD).
- Stock selection in Financials contributed positively to relative performance over the month, while stock selection in Health Care detracted from relative performance.
- One of the top security contributors in May, **CME Group Inc**, is one of the largest financial exchanges in the world. CME has an effective monopoly on most U.S. futures, currencies, equities and Treasuries, giving it significant pricing power. The company has significant proprietary data sets that they can monetize due to their strong positions.
- **Constellation Brands**, one of the top detractors in May, is the third-largest beer company in the U.S. The company dominates the Mexican category with nearly 80% share with brands like Corona, Modelo and Pacifico. The category has grown nearly double-digits while the rest of the US beer category has remained flat. Constellation has been the major beneficiary of this trend because it acquired 50% of its JV with Budweiser when the company was purchased by InBev over ten years ago. This gave Constellation 100% of the powerhouse Corona brand and the platform to launch Modelo and Pacifico. This transaction was as serendipitous as it was astute due to the unique circumstances at the time and is not likely to be repeated. The second part of the success story is Modelo which has grown in excess of 20% per year for five years, with prospects for continued double-digit growth over the next several years. The brand now makes up more than 40% of Constellation's beer sales.

## Fund Codes and Management Fees

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
<b>A</b>	2710	3621	7143	4086	2.00 %	2.51 %
<b>F</b>	2422	---	---	---	0.80 %*	1.05 %**
<b>PW</b>	6010	---	---	---	1.80 %*	2.16 %**

MERs as of September 30, 2018. \*Effective June 1, 2018 the management fee on series F changed from 1.00% to 0.80%. The management fee on PW changed from 1.90% to 1.80%. These changes are not yet reflected in the current MER. The September 2019 MER will reflect these changes. As such, pro-forma estimates are provided\*\*.

## Disclaimers

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of May 31, 2019 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

On July 26, 2013, the Fund changed its mandate from investing in equity and fixed income securities of companies that operate primarily in infrastructure related businesses to investing primarily in equity securities of companies anywhere in the world that pay or are expected to pay dividends. The past performance before this date was achieved under the previous objectives.

This document includes forward-looking information that is based on forecasts of future events as of May 31, 2019. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Morningstar Global Equity category, and reflect the performance of the Mackenzie Global Dividend Fund for the 1-, 3-, 5- and since inception periods as of May 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 Dividend Fund for each period are as follows: one year – 2,133; three years – 1,333; five years – 929.

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PM fully implemented new strategy February 1, 2014.