



One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Avg Wgt.
Materials	0.08	3.8
Top Sector Detractors		
Industrials	-0.81	10.9
Consumer Discretionary	-0.63	6.0
Top Security Contributors		
Amcor Ltd	0.08	3.8
Henry Schein, Inc.	0.04	3.1
PepsiCo, Inc.	0.03	3.8
Top Security Detractors		
Henkel AG & Co. KGaA	-0.31	3.4
United Parcel Service, Inc.	-0.25	2.2
Samsonite International S.A.	-0.25	0.8
FX Attribution		
0.49%		
Cash Position		
27.4 %		
Major Currency Exposures		
USD		60.2%
GBP		10.5%
EUR		8.3%

Key Takeaways

- All sectors in the MSCI World Index had negative returns for the month of May, except for Real Estate. Information Technology was the worst performing sector.
- The impact of sector allocation on the portfolio's relative return was positive for the month, resulting in outperformance. The impact of stock selection was muted.
- Market effects and portfolio activity resulted in decreased exposure to Information Technology, whereas market effects resulted in increased exposure to Materials.

Performance Results

	1 mo	YTD	1 yr	3 yr	5 yr	10 yr
Mackenzie Ivy Foreign Equity Fund Sr F	-3.0%	3.1%	7.6%	3.8%	6.9%	10.2%
MSCI World Index (CAD)	-5.3%	8.6%	3.9%	10.2%	10.4%	12.3%
Morningstar Global Equity Category	-4.5%	8.6%	1.6%	7.7%	7.6%	9.9%
% Peers Beaten	85	6	88	8	43	61

Fund and Market Insights

- The Fund outperformed the benchmark. An overweight exposure to Consumer Staples and an underweight exposure to the worst performing Information Technology sector contributed positively to relative performance, as did the stock selection in Materials and Financials.
- Allocation to cash also contributed to relative performance since overall benchmark performance was negative.
- On the other hand, stock selection in Consumer Discretionary and Industrials detracted from relative performance.
- **Amcor** continues to make progress towards finalizing its proposed acquisition of Bemis. The share price had declined following the announcement of the all-stock acquisition in August 2018, however it has now fully recovered due to steady business performance and the market's greater confidence that a deal will be completed. The acquisition is expected to provide Amcor with a broader flexible packaging footprint, and should result in material cost synergies and expanded revenue opportunities.
- **Samsonite** reported Q1 2019 results in May that were below market expectations – sales declined year over year due to a combination of adverse currency movements, cyclical challenges in the US (retailer inventory de-stocking, lower tourist arrivals), planned reduction of B2B sales in China, and a very strong prior year comparable. Operating profit also declined, weighed down by weaker sales and higher costs due to last year's investments to strengthen the direct to consumer channel. The results were in line with management commentary provided at Samsonite's Q4 results. We believe the weakness is more cyclical in nature, rather than structural, and we expect performance to improve over time as sales growth normalizes and expense growth slows. Our thesis is unchanged, and we added to the position modestly following the share price decline.

Fund Codes and Management Fees

Mutual Fund Trust

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	081	611	7017	3158	2.00 %	2.50 %
F	077	---	---	---	0.80 %*	1.05 %**
PW	6104	---	---	---	1.80 %*	2.16 %**

Corporate Class

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	1025	7074	2166	1175	2.00 %	2.53 %
F	1335	---	---	---	0.80 %*	1.06 %**
PW	6105	---	---	---	1.80 %*	2.16 %**

Currency Neutral Corporate Class

Series	CAD				Management Fee	MER
	Front-End	Back-End	Low Load 2	Low Load 3		
A	2484	7149	3485	3484	2.00 %	2.52 %
F	2485	---	---	---	0.80 %*	1.05 %**
PW	6106	---	---	---	1.80 %*	2.16 %**

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 Ivy Foreign Equity Fund for the one-month, year-to-date, 1-, 3-, 5- and 10-year 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 Ivy Foreign Equity Fund for each period are as follows: one year – 2,133; three years – 1,333, five years – 929; ten years – 445.

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