

Mackenzie Ivy Funds Holdings

Company	Description	Country of Domicile	Funds
Admiral	A U.K. automobile insurance company, selling insurance direct over the Internet and phone. The company also owns Confused.com, the leading price comparison Internet site in the U.K. for car insurance and other financial products. Their unique culture has led to a low-cost position and superior underwriting results over time, and they are attempting to replicate this culture and business model in other countries.	United Kingdom	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International
Aggreko PLC	Aggreko is the global leader in temporary power rental. Their generators are used for special events, after storms, at remote industrial sites, and as temporary grid support in emerging markets where demand exceeds permanent supply. Aggreko's scale gives them advantages in capital costs and fleet utilization, and they have a strong customer-focused corporate culture.	United Kingdom	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International
Alimentation Couche-Tard Inc	Couche-Tard is a global convenience store and gas station operator with a leading position in North America and select northern European markets. The company has grown rapidly by consolidating peers in a fragmented market, and applying best practices and buying power, resulting in significant efficiencies. Their dogmatic focus on customer, execution and cost efficiency has resulted in industry leading margins and a very competitive customer-value proposition.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Ancor Ltd	Ancor is a leading global packaging company focused on Flexible, Rigid Plastics, and Tobacco packaging. Ancor's business mix and performance have improved significantly over the years, driven by a turnaround that saw the Company reposition its portfolio towards segments that were more stable, and also a much sharper focus on return on capital. Ancor's competitive advantage lies in its global reach and scale, strong customer relationships, and focus on innovation. We believe Ancor offers a compelling mix of stability and growth potential – its core end markets exhibit stable demand, while emerging markets and acquisitions offer enhanced opportunities for growth.	Australia	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Amphenol	The world's leading producer of complex interconnects. The company's products are used in electronic systems in a variety of industries including communications, automotive, aerospace and general industrial. We believe Amphenol has a lean, decentralized management structure and a superior corporate culture which will allow the company to continue to consolidate the interconnect market.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Ansell Ltd	Ansell is a leading global provider of safety and protection gear with a focus on industrial and medical gloves, and condoms. Ansell has strong brands in each of its major segments, built through high-quality product manufacturing and demonstrated marketing/selling support. The Company also has an efficient, low-cost production footprint and a global distribution network, supported by high service levels to customers.	Australia	Mackenzie Ivy Global Balanced Mackenzie Ivy International

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
ANTA Sports Products Ltd.	ANTA Sports manufactures and sells branded athletic apparel and footwear in China. ANTA was founded as a contract manufacturer, and over time transitioned into a brand owner; they currently have the #3 position in the Chinese athletic apparel and footwear industry behind Nike and Adidas. The Company has shown impressive growth over the years through organic investment in its core ANTA brand, and through astute acquisitions and subsequent improvement of other brands such as FILA and Descente. We believe its strong brand awareness and culture of brand development will enable ANTA to be a leading beneficiary of the growth of the athletic wear market in China.	China	Mackenzie Ivy International
Bank of Nova Scotia	One of Canada's largest banks and the most international with operations in the Caribbean and Central America, Mexico, Latin America, and Asia. The bank provides a broad range of products and services including traditional personal and commercial banking, wealth management, and wholesale banking. The bank's three main operating segments are Canadian banking, International banking and Scotia Capital.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Becton, Dickinson & Co.	Manufactures and sells a variety of medical supplies, devices and diagnostics systems. The company's products are used by healthcare professionals, medical research institutions and the general public. Becton, Dickinson's products are marketed worldwide.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Brambles Ltd	Brambles is an Australian-listed supply chain equipment pooling company; it owns and operates the largest pool of wooden pallets globally. Its pallets are used to transport Fast Moving Consumer Goods through various parts of the manufacturing and retail supply chain. Brambles also owns and operates a pool of reusable plastic crates (used in the produce supply chain), and various other industrial containers (automotive, bulk commodities, oil and gas equipment). We believe Brambles has a strong competitive advantage in its core pallets business, supported by economies of scale, a vast warehousing and distribution infrastructure that has been built over a number of years through significant investment, and well-developed equipment tracking techniques.	Australia	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Bridgestone Corp.	Bridgestone, based in Japan, is the world's largest tire company. Key strengths include strong brands (Bridgestone & Firestone), a focus on product quality, low-cost and reliable production footprint, vertical integration, and unmatched owned distribution. Bridgestone has always operated with a long-term mindset, and has shown prudence in its capital allocation decisions.	Japan	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Brookfield Asset Management	An investment holding company. The company's main investment platforms are renewable power, property, and infrastructure which cumulatively account for around 70% of invested capital. These assets produce very stable cash flows and have an embedded growth opportunity due to the nature of their contract terms. The remainder of Brookfield's invested capital is deployed in more cyclical activities that include residential real estate development and private equity. While the majority of the company's total assets are invested in North America, the company has a significant presence in Australia, South America, and Europe.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Brookfield Property Partners	Brookfield Property Partners (BPY) is a diversified developer and operator of high-quality real estate. It has established a reputation as a disciplined acquirer with a proven ability to reposition assets and create value using its development, operational, and multi-asset class expertise. The Company recently completed a significant acquisition that increased its exposure to the retail sector at a time when e-commerce is disrupting traditional retail distribution channels and this has weighed on the stock. While we believe that the inevitable rise in online sales penetration presents a headwind to traditional bricks-and-mortar retailers, Brookfield is well positioned to navigate its way through this evolving competitive landscape, with a focus on high quality real-estate and the ability to repurpose underperforming retail by incorporating other uses such as office, residential, and hotel.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Burford Capital	Burford is a UK-listed investment company, focused on law. A bit of an unusual business, Burford provides financing to law firms and corporations, with the return on investment determined by the outcome of commercial legal cases. This is a relatively new and growing industry, where Burford is a pioneer as well as the current market leader by some distance. Scale, customer relationships, and track record all matter in this industry, and Burford has all three. They have a conservative approach to accounting and debt, and an ingrained focus on return on capital. The business should also be relatively resilient to economic downturns. This collection of factors makes it an Ivy-type company, and we believe the price was reasonable.	United Kingdom	Mackenzie Ivy European Class Mackenzie Ivy International
Canadian National Railway Co	CN is a world-class transportation leader and the only transcontinental railway in North America. The company offers fully integrated rail and other transportation services, including intermodal, trucking, freight forwarding, warehousing and distribution. Their extensive network, along with co-production arrangements, routing protocols, marketing alliances and interline agreements provide connections to all points in North America and beyond. CN handles over \$250 billion worth of goods, hauls about 20 per cent of Canada's exports, and carries more than 300 million tons of cargo annually.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Canadian Western Bank	Canadian Western Bank is a diversified financial services organization providing specialized service in banking, trust, insurance and wealth management. Since 1984, the company has grown from a single branch operating in Edmonton, Alberta, to a western-based, federally regulated financial institution with a network of 41 banking branches, a centralized equipment leasing office, eight trust locations, two insurance call centres, an Internet banking division and two wealth management offices.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
CCL Industries	CCL Industries is a global specialty packaging company and the world's largest label maker. CCL's strength is its ability to provide innovative, reliable, secure products for global supply chains, as a single accredited vendor. CCL services the largest global customers in the consumer, healthcare, electronics, automotive, and retail sectors, giving it exposure to several defensive end markets.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
CGI Group	CGI Group is a global IT services provider with a highly disciplined and customer-centric culture. We believe that the company is well positioned to capitalize on increasing technology related spend and to outpace industry growth as a result of customers' consolidation around end-to-end service providers, its positioning in the faster growing, higher margin digital and cyber security segments, and its ability to act as a consolidator. CGI has attractive defensive characteristics with a strong balance sheet, significant FCF generation and a high proportion of recurring revenue. Although we view the accelerating pace of technology development across society to be a risk that requires industry participants to be very adaptive, CGI is very in-tune with its customers, which we expect will enable them to remain relevant in an evolving and growing market place.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
CK Hutchison Holdings Ltd	Large Hong-Kong listed conglomerate with global operations, concentrated in a focused set of industries with attractive attributes (attractive industry structure and high barriers to entry, relatively stable earnings, moderate growth). CK Hutchison Holdings currently operates in four primary industries: Infrastructure, Retail, Telecommunications, and Ports. The company has strong competitive advantages in its key segments, and operates with a long-term view.	Hong Kong	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Colgate-Palmolive	A leading global consumer products company, tightly focused on Oral Care, Personal Care, Home Care and Pet Nutrition. Colgate sells its products in over 200 countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap and Ajax as well as Hill's Science Diet and Hill's Prescription Diet.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Comcast Corp	Comcast is a communications company with operations in both content, via their ownership of NBCUniversal, and connectivity as the largest broadband provider in the U.S. Comcast also recent acquired the Sky business which has a very similar footprint to their U.S. business across a number of European countries, most notably in the U.K. Comcast has maintained a high level of investment in the business and we see them as well-positioned to grow in both the U.S. and now internationally with the Sky asset over the long term. There will be a lot more disruption in media as there always has been but we think Comcast will thrive going forward given the diversity of their assets, their core competitive positions and high levels of organizational execution.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Compass Group	Compass is a contract catering company, operating cafeterias at offices, hospitals, educational institutions, and other facilities around the world. Compass has an attractive culture and a valuable scale advantage in food purchasing, two factors that have contributed to a track record of superior growth and profitability.	United Kingdom	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International"

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Compagnie Financiere Richemont SA	Compagnie Financiere Richemont SA is a Swiss luxury goods company, mostly jewelry (#1 globally) and watches (#2). Cartier is the company's dominant brand, but they are home to a variety of strong brands including Van Cleef & Arpels, Jaeger-LeCoultre, Piaget, Baume & Mercier and Vacheron Constantin. Barriers to entry are high in this industry. Most brands are over one hundred years old, and the economics of producing and distributing these products favours the large players. Richemont has a culture that is focused on protecting brand value for the long term and has been net-debt-free for the past decade.	Switzerland	Mackenzie Ivy European Class
Costco	The largest membership based warehouse chain in the world based on revenues. The company is an extreme value retailer, focusing on selling large volumes of high quality merchandise at discount prices. Costco's store base is primarily in the United States and Canada with smaller operations in several markets internationally.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Covetrus	Covetrus was formed by the merger of Henry Schein's Animal Health business spinoff and Vets First Choice. The new company combines Henry Schein's leading position in product distribution, service and practice management software with a leading pharmacy platform accomplished by Vets First Choice. The owners of Vets First Choice continue to run the business and maintain a sizeable ownership stake.	United States	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Danaher Corp.	A diversified industrial and medical technology conglomerate. The company is an active acquirer of businesses that it restructures and improves through the application of the Danaher Business System (DBS). The company operates in a number of business lines, including dental equipment, test and measurement, motion and product identification, and life sciences equipment.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
DCC	DCC's core businesses of propane distribution (LPG) and gas stations, among others, don't look obviously attractive at first glance. What attracted us was the quality of the business' management culture, which excels at acquiring and operating businesses using a strong return-on-capital approach. This has led to an admirable long-term track record, which we believe can be sustained.	Ireland	Mackenzie Ivy European Class Mackenzie Ivy International
Mackenzie Ivy International	W.W. Grainger operates as a distributor of maintenance, repair and operating products (MRO). The company offers a broad selection of MRO supplies and other related products and services through local branches, catalogs and the Internet. It offers a combination of product breadth, local availability, speed of delivery, detailed product information and competitively priced products and services. It also provides inventory management and energy efficiency solutions.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
De' Longhi SpA	An Italian maker of espresso machines, kitchen machines, and other small appliances. This family-controlled business has a long-term approach to building and sustaining brands through innovation and marketing support, and a debt-free balance sheet that gives them the ability to acquire other brands.	Italy	Mackenzie Ivy European Class

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Dollarama Inc	Dollarama is a high quality, defensive retailer with attractive growth prospects. Most in Canada will be familiar with this brand and hard pressed to name another dollar store, which speaks to their broad appeal and dominant competitive position. While generating significant excess cash flow, the Company has organically grown its earnings at consistently double digit rates through the build out of new stores and the introduction of higher price points. We believe that the value Dollarama offers customers relative to traditional retailers is sustainable as a result of its lean cost structure, characterized by low overhead and a simple logistics platform.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Domino's Pizza Group	Domino's holds the master franchise agreement for the brand in the UK, Ireland, and Switzerland, and is also active in Germany and the Nordics. In their core UK market, Domino's strong leadership position gives them the scale to purchase quality ingredients more cheaply and to deliver pizzas faster and hotter than the competition. These scale advantages, combined with a culture of innovation and efficiency, make them a tough competitor to beat.	United Kingdom	Mackenzie Ivy European Class Mackenzie Ivy International
Dorman Products Inc	Dorman supplies replacement parts for passenger cars and light trucks. When your car breaks down, you have three options: 1) go to the dealer, 2) go to an independent mechanic, or 3) fix it yourself. When a car is new (0 to 5 years old), often the only place you can get a part is from the dealer. Dorman has carved out a niche for itself by focusing on creating a second source of supply for parts that were previously only available from the dealer, and charging a lower price than the dealer for said parts. Dorman sells its parts to retailers and distributors who sell to mechanic and DIY end-users. We believe we were given an opportunity to acquire Dorman at an attractive valuation in part due to an industry-wide slowdown due to factors that we believe will ultimately prove to be transitory.	United States	Mackenzie Ivy Global Balanced
Emera	Emera is an integrated utility that operates across multiple regulatory jurisdictions in North America. We believe that Emera has the potential to meaningfully grow its earnings, based upon near and mid-term capital plans that have been approved by its regulators. The need for the approved capital plan is supported by growing electricity demand and the requirement to transition away from coal in the jurisdictions that it serves. Given the regulated nature of utilities, the threat of regulatory intervention is of chief concern to us. We believe that this risk as it applies to Emera is mitigated by the favourable regulatory regimes in which it operates and the minimal impact that Emera's growth will have on rate-payers' monthly bills.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Encana	Encana, a high growth oil and gas company located in low cost resource basins with diversified access to end markets. The company's operations are spread across four core properties, including the Permian Basin and the condensate-rich Montney. A change of leadership in 2013 has proven to be positive for the company, resulting in a disciplined culture that prioritizes capital returns over production growth. We expect that this discipline, coupled with production costs that are estimated to be within the bottom quartile across North America should allow it to grow faster than peers, while generating attractive incremental returns on capital.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
EVS Broadcast Equipment	A Belgian producer of servers and other hardware and software for broadcasters. They are globally dominant in the niche of live sporting events, where smaller competitors cannot match the quality of their products or customer service, and they are gaining share in the larger market of in-studio production.	Belgium	Mackenzie Ivy European Class
FANUC Corp	Fanuc, based in Japan, is a global leader in the factory automation space. They have leading market share in industrial robots, components for computerized machine tools, and integrated machining centers. We believe Fanuc is very well managed, has a very good competitive advantage, and a good growth opportunity. The stock has come under pressure of late due to concerns about the potential impact on near-term demand from a protracted trade issue between the US and China; we acknowledge the cyclical nature of the business and potential near-term volatility, but believe the current share price offers an attractive long-term return for this high quality business.	Japan	Mackenzie Ivy International
Fortive Corp	Fortive is a multi-industrial company operating in diverse end-markets around Professional Instrumentation and Industrial Technologies. The company is supported by the Fortive Business System which drives Fortive's culture and underpins their acquisition focused strategy. Fortive was recently spun out of Danaher Corporation which has been a holding for a number of years. We have a very high level of respect for the new management team at Fortive and believe in and support their strategy for growth and their ability to execute that strategy over the long term.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Gildan Activewear Inc	Gildan manufactures basic apparel (i.e. t-shirts, socks, underwear) for distribution into the wholesale and retail channels. Under the stewardship of its founder and CEO Glenn Chamandy, Gildan has consistently generated attractive returns, grown earnings and reinvested in its low cost manufacturing capabilities, while maintaining a conservative balance sheet. Gildan's low cost position has allowed it to gain market share by offering a compelling value proposition of high quality at a low price to its customers. We expect this competitive advantage will support the company's next leg of North American and international growth. Gildan benefits from open borders and a favourable tax status, but unfortunately both policies are outside of the company's control, presenting key risks to our outlook. In addition, demand for some of its product is cyclical so we would expect higher earnings volatility through an economic downturn. Despite these risks, we believe that the high quality of this business in combination with our expected through cycle return justifies the position.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Great-West Lifeco	A financial services company with interests in life insurance and wealth management. We believe that this is a high quality business, conservatively run and has a strong capital position.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Halma	Halma is a collection of fairly autonomous businesses active in a wide range of industries. The strength of the company stems from its structure and management, which encourages and facilitates entrepreneurialism, innovation, collaboration, and international expansion. Halma bolts on additional small companies that can benefit from this model.	United Kingdom	Mackenzie Ivy European Class
Heineken	Heineken is one of the world's largest brewers with a broad portfolio of global and local brands. This is a well-managed business in a resilient industry, with a long-term vision supported by family control.	Netherlands	Mackenzie Ivy European Class
Henkel AG & Co	Global provider of Consumer packaged goods (CPG) such as laundry care and beauty care, and adhesives. Henkel has a good portfolio of brands in CPG, and a structural advantage in adhesives due to their scale. They have spent the past several years making organizational and cultural changes to the business that should allow them to outperform over the long term, and they have the balance sheet strength to support their growth.	Germany	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Hennes & Mauritz	A Swedish based company better known as H&M. The Company operates in the fast fashion industry with clothing stores in over 50 countries. Their business concept is to offer fashion and quality at the best price. With over 100 designers on staff, H&M is able to quickly adapt to changing trends and fashion.	Sweden	Mackenzie Ivy European Class Mackenzie Ivy International Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Henry Schein Inc.	A leading US-based distributor of veterinary, medical and dental supplies and equipment in North America and Europe. The company has a significant field sales force but also uses direct marketing to reach customers in more than 200 countries worldwide.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Husqvarna AB	A Swedish maker of chainsaws, trimmers, robotic lawn mowers, Gardena-brand garden equipment, and related products.	Sweden	Mackenzie Ivy European Class

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Johnson & Johnson	JNJ, through its family of companies, is engaged in the manufacture and sale of a broad range of products in health care field in many countries around the world. The company has a history of profitably growing the business with a long-term focus and a focus on patients, employees and the communities in which they operate – as embodied by The Credo.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Loblaw Companies	Canada's largest food distributor and a leading provider of general merchandise products, drugstore and financial products and services. It also offers Canada's strongest control label program, including the unique President's Choice, no name and Joe Fresh Style brands.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Manulife Financial Corp.	Manulife is among the top 10 largest life insurance companies in the world by market cap, with core operations in the US, Canada and Asia. We believe that it will be able to deliver attractive long-term growth, driven in part by its increasing wealth footprint and exposure to Asia.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Nike	The world's largest athletic footwear and apparel designer and marketer. The company is known for its iconic swoosh logo and athletic sponsorship programs.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Omnicom	A global advertising services holding company. Omnicom owns three of the premier global advertising agency networks, BBDO Worldwide, DDB Worldwide and TBWA International. Each network provides a full range of advertising, marketing and other services to customers.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Balanced Mackenzie Ivy Canadian
Onex Corp.	A world class private equity firm focused on investing in controllable outcomes. The firm focuses on corporate carve outs, operational restructurings, and select industry build-outs. Onex has an exceptional track record since inception and is differentiated from peers as a result of significant proprietary capital being invested alongside third party capital.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Oracle Corp.	Oracle provides enterprise software and computer hardware products and services. From the data center to the cloud, Oracle is eliminating the complexity that stifles business innovation. By simplifying the IT environment, Oracle enables its customers—400,000 of them across a wide variety of industries in more than 145 countries—to innovate faster and create added value for their own customers.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Pembina Pipeline Corp.	Pembina is an integrated energy infrastructure company with large conventional oil pipelines, gas plants, and midstream assets, primarily in Alberta. It offers upstream oil and gas companies an integrated solution including processing, transportation, fractionating and marketing, which we believe gives the company a strong competitive position relative to their peers.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
PepsiCo Inc.	A global consumer products company boasting some of the world's best-known brands: Pepsi, Frito Lay, Tropicana, Quaker and Gatorade. A focus on convenient, easy-to-consume products and international expansion continues to offer significant growth potential.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Power Financial Corp.	Power Financial Corporation is a holding company that has interests, directly or indirectly, in companies in the financial services sector in Canada, the United States, Europe and Asia. We view its patient capital as a strategic advantage to its holdings.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Premium Brands	Premium Brands (PB) owns a diversified collection of higher-growth downstream niche food businesses with products that share quality, authenticity, and convenience characteristics. PB has grown rapidly on both an organic and inorganic basis, but this is not a short-term consolidate-and-cut costs acquisition strategy. Rather, PB is a disciplined resource allocator, choosing to partner with established businesses who already have exceptional management, brands, and growth prospects. At the head office level, PB acts as a facilitator of organic growth, leveraging the entrepreneurial and accountable cultures of each individual business. Each management team operates autonomously, but is supported with capital rigour, shared services, expertise, and distribution capabilities. This behaviour is unique and the PB corporate culture (long-term, risk averse, and a focus on people) closely reflects our view of quality. The result has been strong but disciplined organic growth, which we expect will continue as PB capitalizes on major consumer demand trends in the North American food sector including a shift towards higher quality, authenticity/ artisanship, a higher protein diet, and increased snacking/convenience.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Procter & Gamble	Procter & Gamble Co. provides branded consumer packaged goods to its consumers around the world. The company operates through several segments and its brands serve nearly 5 billion people worldwide. P&G focuses on five core strengths that they believe are required to win in the consumer products industry. These are: customer understanding, innovation, brand building, go-to-market capabilities, and scale. The company's organizational structure offers the global scale benefits of an international company and the local focus to be relevant for consumers in more than 180 countries where its brands are sold. This provides the framework that allows P&G to tap the benefits of a global organization with speed and efficiency.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Publicis Groupe	One of the world's largest advertising and communications groups. Through its collection of agencies, including Leo Burnett, Saatchi & Saatchi, and Digitas, Publicis provides a full range of services for its clients' campaigns, from creative through media buying.	France	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Reckitt Benckiser Group PLC	Reckitt Benckiser is a healthcare and homecare consumer products company. The stock price had been weak due to a confluence of shorter-term factors, including a failed product innovation, a cyber attack, uncertainty over a recent large acquisition, and a few executive departures. Taking a long-term view, we believe that the company's core strength, its unique corporate culture, remains intact and could be strengthened following the announced internal split of the company into two independent units. Unlike several consumer goods companies, RB remains a committed brand builder and innovator. We believe this strategy and culture will lead to long-term success. Longstanding Ivy followers may recognize this name, as RB was a core holding for several years. We sold the stock following RB's leadership transition, due to a few worries that were building up. We continued to follow the company closely, and over time we have regained confidence that RB is a high quality business, even if not the dominant powerhouse it once was. The recent price decline provided an opportunity to become (small) shareholders again.	United Kingdom	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Royal Bank of Canada	Royal Bank is one of Canada's largest banks. As one of the leading diversified financial services companies in North America, Royal Bank provides personal and commercial banking, wealth management, insurance, investor services and capital market products and services on a global basis. The company has established a track record of long-term investment to support strategic goals, which over time has resulted in scale advantages and an advanced distribution system that provides access to low-cost deposit base and ample cross-sell opportunities.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Samsonite International SA	Samsonite is the world's leading travel luggage company, with a strong and well-recognized brand that has a history spanning more than 100 years. Following a significant restructuring and IPO in 2011, Samsonite has increasingly focused on diversifying its business by entering into adjacent product categories, and moving into different price points. Samsonite is led by a strong management team who is long tenured and has significant ownership interests in the Company.	Hong Kong	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Saputo	A leading global dairy processor with operations in Canada, the US, and Argentina. Saputo has employed a growth-by-acquisition strategy that has seen it develop from a small Quebec-based cheese maker into a top ten global dairy company. The Company has a strong economic moat, supported by its scale, low cost position, and geographical diversification. Saputo is pursuing a number of growth avenues including consolidation of the US cheese industry, and further global expansion to serve growing dairy demand in emerging markets.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Seven & I Holdings Co Ltd	Seven & I Holdings is the largest convenience store retailer in the world, and owns the Seven Eleven brand globally. The Company has leading market share in the Japanese and North American convenience store industries, and also operates other retail businesses in Japan, including Superstores, Department stores, and Food stores. Seven & I is an innovator in the convenience store space, both from a product and merchandising perspective - this is driven by its customer focused mentality, and supported by a long-term view towards business development.	Japan	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Seven Generations Energy Ltd	Seven Generations Energy is a mid-sized Canadian energy producer and one of Alberta's largest producers of condensate (a natural gas derivative used primarily to blend oil-sands bitumen production to pipeline specifications). We initiated a position due to the company's access to high quality, low cost oil and gas reservoirs. This company has undergone a period of exceptional growth in recent years, and is transitioning to a more mature growth phase, complimented by a rising free cash flow margin. We expect the company to maintain its strong capital position as it finances growth within cash flow and continues to generate attractive returns on capital.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Shaw Communications	Shaw Communications recently announced the purchase of Wind Mobile and the concurrent sale of Shaw Media to Corus. After accounting for these transactions, we believe that Shaw has both a better balance sheet and a more attractive growth profile - primarily due to the fast-growing wireless business that has the potential to take significant market share over the next few years. We also view the acquisition of Wind as a strategic way to round out Shaw's product portfolio, allowing them to improve the competitive position by offering integrated bundles. We believe that their improved value proposition coupled with a focus on return on capital and measured growth will provide the conditions for the business to perform well over time.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
Sonic Healthcare Ltd	Sonic Healthcare is a leading global medical diagnostics company. Sonic has leading market share in medical lab testing in Australia, the UK, Germany, Switzerland, and is among the market leaders in the US. The Company also operates a radiology business in Australia, and is the largest owner of medical centers in Australia through its Independent Practitioner Network (IPN) business. Sonic's corporate culture is centered around medical leadership and providing reliable and timely service to its customers	Australia	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy International
Suntory Beverage & Food Ltd	Suntory Beverage and Food is a global, vertically integrated non-alcoholic beverage company, with ownership of key brands and bottling assets in Japan, Europe, North America, Asia, and Africa. While Suntory's own brands offer healthier alternatives to sugar-based carbonated soft drinks, the Company is also a bottler for Pepsi in a number of regions. Suntory's competitive advantage lies in its scale and strong brands.	Japan	Mackenzie Ivy International

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
Techtronic Industries Co Ltd	Leading global manufacturer and seller of branded power tools, outdoor power equipment, and floor care products. Techtronic has evolved from being an original equipment manufacturer, to a branded consumer good company with several well known owned brands such as Milwaukee, RYOBI, Hoover, and Dirt Devil. Techtronic operates with a high level of commitment towards innovation, brand building, and customer service.	Hong Kong	Mackenzie Ivy Global Balanced Mackenzie Ivy International
Telus	Telus is one of Canada's largest telecommunications companies, offering wireless services nationally and wireline services in Western Canada and parts of Quebec. One of the things that we believe sets Telus apart is its customer service culture, which we can quantitatively verify through customer satisfaction surveys and churn. Telus has consistently received the least number of complaints relative to Bell and Rogers over the years. We believe that Telus will be able to deliver attractive long-term growth in free cash flow by increasing wireline market share as it continues to build out its fibre network across Alberta and British Columbia, increasing wireless revenues as Canadians use ever more data, and reducing capex over time as the Fibre roll-out (a generational investment) is completed over the next few years.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
TGS Nopec Geophysical Co.	TGS Nopec acquires seismic data by contracting specialized vessels to map the ocean floor. It then licenses this data to oil & gas exploration companies to aid in their decision making. This is a cyclical industry, and TGS has built its business in a way that allows them to weather downturns much better than peers, and emerge with a strengthened competitive position. They are asset-light, subcontracting the vessels they need rather than owning them themselves. They have no debt on the balance sheet, and they have a counter-cyclical mindset that leads them to invest heavily when the market is weak. The past few years has been the worst environment for this industry since the 1980s, and TGS' business model and culture have again proved to be robust.	Norway	Mackenzie Ivy European Class
Toronto-Dominion Bank	One of Canada's largest banks. TD has a significant presence in the US and has completed a number of acquisitions over the last several years to build out it's footprint on the east coast. TD's customer centric strategy largely focuses on traditional personal and commercial banking but the bank also provides a broad range of wealth management and wholesale products to individuals and institutions around the world.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

Company	Description	Country of Domicile	Funds
TransCanada Corp	TransCanada develops and operates oil and gas pipelines, with the majority of its revenues derived from transporting natural gas. The company operates one of the largest gas pipeline networks in North America, moving a total 25% of continental supply on its system, and also owns the Keystone oil pipeline. Their network is concentrated in two of North America's lowest-cost gas regions, which we believe will support future growth through continued production growth and the resulting demand for pipeline capacity. The company's stable, recurring cash flow is supported by long-term, take-or-pay contracts that are negotiated in advance of construction to achieve attractive risk adjusted target returns without taking on meaningful commodity price or volume risk. Although TransCanada has a significant backlog of development projects, a key risk to our investment thesis is the growing social objection to pipeline development. This risk is partially mitigated by TransCanada's weighting toward less controversial natural gas projects and rising demand for natural gas across North America.	Canada	Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
U.S. Bancorp	Headquartered in Minneapolis Minnesota, U.S. Bancorp is the 5th largest bank holding company in the U.S. as measured by assets. The company has a long history of disciplined risk management, operational excellence and growth. They operate four primary business units: Consumer and Small Business Banking, Wholesale Banking and Commercial Real Estate, Wealth Management and Security Services, and Payment Services. U.S. Bancorp invested heavily in their business during the recent banking crisis, when most of their peers couldn't, and we expect continued market share gains and sustainable profitable growth going forward.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced
Unilever	A producer of branded products in food, home care, and personal care. They have a strong presence in emerging markets, and have recently made sensible organizational and strategic changes that should be beneficial in the long term. Brands include Knorr, Lipton, Becel, Dove, Axe, and Sunlight.	Netherlands	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy European Class Mackenzie Ivy International
United Parcel Service (UPS)	UPS has grown into a multi-billion-dollar corporation by focusing on the goal of enabling commerce around the globe. Today UPS is a global company with one of the most recognized brands in the world. As the largest express carrier and package delivery company in the world, the company is also a leading provider of specialized transportation, logistics, capital, and e-commerce services	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced
W.W. Grainger Inc.	W.W. Grainger operates as a distributor of maintenance, repair and operating products (MRO). The company offers a broad selection of MRO supplies and other related products and services through local branches, catalogs and the Internet. It offers a combination of product breadth, local availability, speed of delivery, detailed product information and competitively priced products and services. It also provides inventory management and energy efficiency solutions.	United States	Mackenzie Ivy Foreign Equity Mackenzie Ivy Global Balanced Mackenzie Ivy Canadian Mackenzie Ivy Canadian Balanced

Mackenzie Ivy Funds Holdings *(cont'd)*

FOR ADVISOR USE ONLY. No portion of this communication may be reproduced or distributed to the public as it does not comply with investor sales communication rules. Mackenzie disclaims any responsibility for any advisor sharing this with investor.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

