

Mackenzie Ivy Canadian Fund

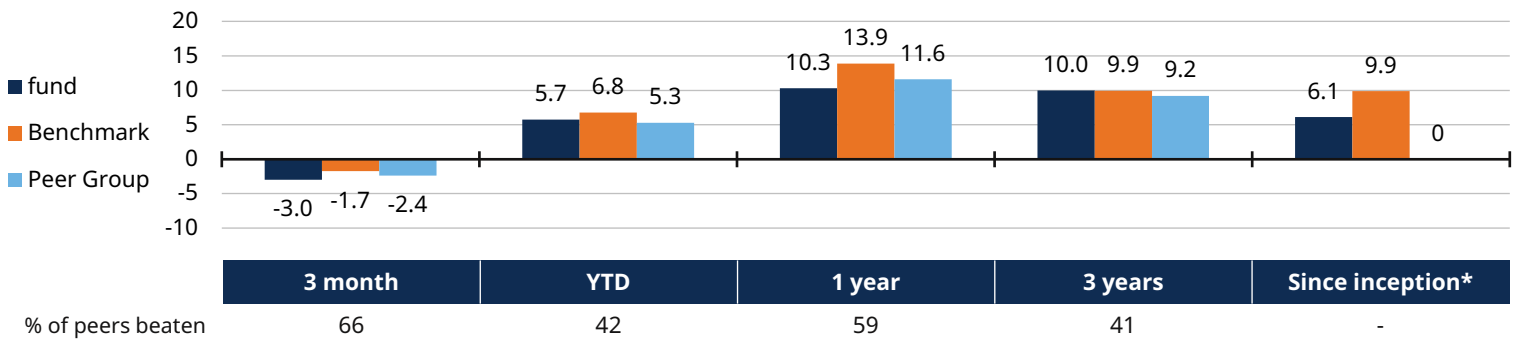
Strategy snapshot

Inception date	12/06/1999
AUM (millions in CAD)	663.2
Benchmark	60% TSX Comp + 30% S&P500 + 10% EAFE
Lead portfolio manager	James Morrison
Investment exp. since	2005
Target # of holdings	35-55

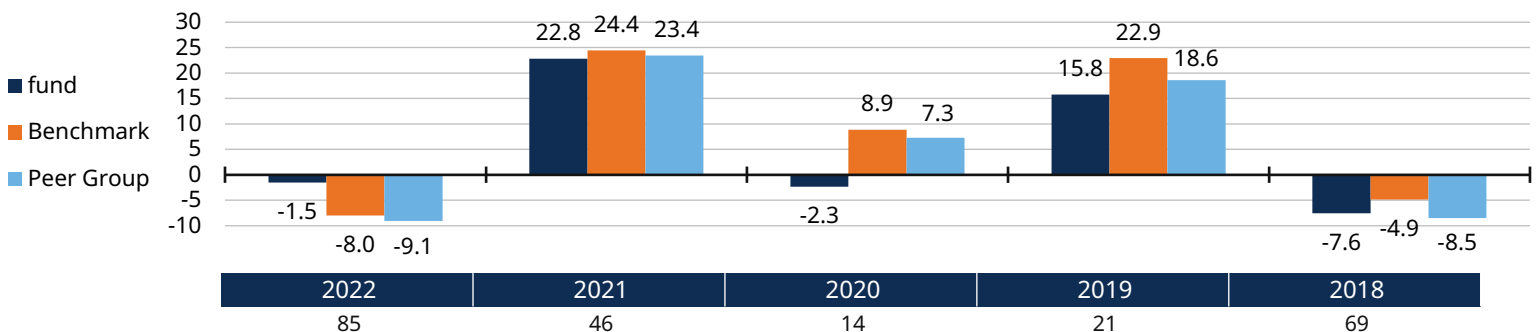
Strategy Overview

- Seeks to provide long-term capital appreciation by investing in a select group of high-quality companies
- Suitable as a long-term Canadian equity holding with lower-volatility characteristics and downside capture in volatile markets, the hallmark of Ivy's investment approach
- Diversifies outside Canada including into sectors and businesses not well represented domestically

Trailing returns %



Calendar returns %



Portfolio characteristics

	Portfolio	Benchmark
# of holdings	44	1,525
% top 10 holdings	38.2	22.5
Weighted average market cap	273,675.2	301,499.7
EPS growth (FY E)	9.1	22.6
Dividend yield	2.4	2.8
FCF margin	16.3	18.7
P/E Trailing 12M	20.2	16.0
P/E (forecast)	16.9	14.8
Net debt/EBITDA	2.5	2.0
ROE (latest FY)	19.2	17.1

Performance metrics (3 year trailing)

Metrics	Portfolio	Benchmark
Standard Dev.	11.1	13.3
Sharpe Ratio	0.0	0.6
Tracking Error	0.0	-
Information Ratio	0.0	-
Alpha	0.0	-
Beta	0.0	-
Upside Capture (%)	0.0	-
Downside Capture (%)	0.0	-

Regional breakdown

Region	Weight	Relative weight
Canada	65.4	5.4
United States	25.0	-5.1
International	8.8	-1.2
Emerging Markets	0.5	0.5

Sector allocation

Sector	Weight	Relative weight
Communication Services	6.9	1.6
Consumer Discretionary	10.8	4.2
Consumer Staples	9.2	3.7
Energy	7.6	-5.5
Financials	24.1	0.1
Health Care	8.5	3.0
Industrials	10.5	-1.7
Information Technology	11.4	-2.1
Materials	4.0	-4.5
Real Estate	0.0	-2.3
Utilities	6.8	3.3

Country allocation

Country	Weight	Relative weight
Canada	65.4	5.4
United States	25.0	-5.1
United Kingdom	5.2	3.6
Germany	2.4	1.6
Switzerland	1.3	0.3
China	0.5	0.5
Other	0.3	93.6

Currency exposure

Region	Gross	Benchmark
CAD	65.3	60.0
USD	25.3	30.1
Other	9.3	9.9

Top 10 holdings

Security name	Country	Sector	Weight
Intact Financial Corporation	Canada	Financials	4.5
Toronto-Dominion Bank	Canada	Financials	4.3
Dollarama Inc.	Canada	Consumer Discretionary	4.1
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	3.8
Brookfield Corp	Canada	Financials	3.8
Royal Bank of Canada	Canada	Financials	3.7
Alphabet Inc. Class C	United States	Communication Services	3.6
Visa Inc. Class A	United States	Financials	3.5
TELUS Corp	Canada	Communication Services	3.3
Danaher Corp	United States	Health care	3.3

Security level contributors and detractors

	Security	Average Relative weight (%)	% contribution to return
Contributors	Suncor Energy Inc.	1.2	0.5
	Alphabet Inc. Class C	2.9	0.4
	Dollarama Inc.	3.5	0.2
Detractors	CCL Industries Inc. Class B	2.4	-0.3
	Emera Incorporated	2.9	-0.4
	TELUS Corporation	2.7	-0.5

Sector attribution relative to the benchmark

	Sector	Average Relative weight (%)	Allocation Effect (%)	Selection Effect (%)
Contributors	Energy	-5.2	-0.6	-0.2
	Information Technology	-2.0	0.1	0.1
Detractors	Consumer Discretionary	4.2	-0.1	0.0
	Utilities	3.4	-0.3	0.0

Commentary

- The third quarter was characterized by rising bond yields and energy prices. Sectors sensitive to interest rates, such as utilities and telecommunications, were particularly weak, while energy was the lone sector to generate a positive return. Mackenzie Ivy Canadian was down 3.0% in the quarter, modestly underperforming the benchmark return of -1.7%. The primary drivers of relative performance were our lower level of exposure to energy and relatively higher level of exposure to defensive interest rate sensitive sectors.
- Positions in Suncor, Alphabet, and Williams Companies were the largest contributors over the quarter whereas positions in TELUS, Emera, and CCL Industries were the largest detractors over the quarter. We added a new position in Aritzia and eliminated our position in TJX.
- Markets are complex and it seems that there is almost always an oversimplified narrative driving short-term performance. Today it is interest rates. Tomorrow may be something we've never contemplated. However, the longer one looks out, the less complicated things become. This is why we take a long-term approach. It frees our capacity to focus on what really matters and what we can more reliably predict: businesses that will succeed over time. Investing with a long-term horizon in a select group of high-quality businesses that we know well allows us the confidence to invest with conviction through good times and bad, all to the benefit of our clients.

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 September 30, 2023 including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns.

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Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Canadian Focused Equity category and reflect the performance of the Mackenzie Ivy Canadian F for the 3-month, 1-, 3-, 5-, and 10-year periods as of September 30, 2023 . 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 Canada Fund Canadian Focused Equity funds for Mackenzie Ivy Canadian A for each period are as follows: one year– 512; three years– 498 ; five years – 468 ; ten years – 319 .

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