MACKENZIE
Investments

QUARTERLY REPORT

Mackenzie Ivy Funds

Outlook

Writing a commentary covering a 90-day period can sometimes be challenging for a long-term investment style like Ivy, but the past quarter was noteworthy in ways that highlight some aspects of the Ivy approach. Against a backdrop of solid equity market returns in Canada and globally, we saw a bout of volatility, a shift in market leadership from the previously dominant artificial intelligence (AI) and technology theme, and strong absolute and relative performance for each of the Ivy funds. The fund commentaries that follow will delve into these topics in more detail, but it is useful to use this period to reinforce how Ivy funds tend to behave in different market environments, the futility of predicting market dynamics, and how we manage our portfolios in turbulent times.

First, we'll consider the volatile period beginning in mid-July and stretching into August, when global markets declined roughly 8% in USD. We won't get into the various theories for what "caused" this dip, and in the end it doesn't really matter. During this time, the Ivy funds held up well, near the top of their respective peer groups. While we certainly don't want to overplay this, as the downturn was so mild it does not even register as an official "correction", it does provide a glimpse of the performance profile that the Ivy funds have exhibited over a few decades in rocky times. As the only market dip of any significance this year, it can provide some measure of reassurance that the Ivy funds are being managed in the usual careful way.

Recent months also provided another reminder that markets can change quickly and unpredictably. One theme in our prior quarterly commentary was narrow market leadership, with enthusiasm concentrated in the "Magnificent 7" in the US, and a few large stocks like ASML and Novo Nordisk outside North America. This environment, an unfavourable one for Ivy, reversed in the third quarter with these stocks dropping steeply in those few turbulent weeks and underperforming in the period as a whole. For stocks in the Ivy funds, many first-half laggards became our biggest drivers of outperformance.

This sudden change in market dynamics was not predicted by many, or even well explained after the fact. We certainly didn't see it coming. The Ivy funds happened to be well-positioned in part because of the patience and discipline built into our approach, recognizing that the long-term rewards from investing in great businesses at reasonable prices do not always come as quickly as one would like, and that staying true to our style helps avoid chasing hot areas of the market in an effort to keep up in the near term.

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Finally, periods of volatility often tend to coincide with more trading activity in our funds. We are, in general, not very active traders. We don't position our portfolios based on what we think is going to happen, because we simply don't know. Instead, we allow prices to guide us toward opportunities to buy or sell certain stocks, under our long-term expected return framework. The more volatile the market is, the more price signals it sends, and this usually results in heightened trading activity for the Ivy funds. This was true in the past quarter, where the wide dispersion of stock price movements led to a few opportunities to buy and sell (detailed in the fund commentaries), following a quieter first half of the year.

Overall, the third quarter was an interesting one, and a good one for Ivy unitholders. The funds progressed well, while behaving in a manner that gives us some encouragement that we remain on track in our goal of carefully building clients' wealth over the long haul.

Overall, the third quarter was an interesting one, and a good one for Ivy unitholders.

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

James Morrison
Lead Portfolio Manager

Marlena Zabielska
Portfolio Manager

Mackenzie Ivy Canadian Fund provided strong absolute and relative performance in Q3 with a total return of 9.1% (Series F) versus its blended benchmark of 8.3%. Mackenzie Ivy Canadian Balanced returned 8.0% (Series F) versus its blended benchmark of 9.1% Despite the buoyant market backdrop, the most defining feature of the quarter was arguably that returns were more broadly based than the narrow leadership that we've become accustomed to in the era of the Magnificent 7. This rotation favoured Ivy's valuation discipline as we side-stepped much of the July sell-off in highly valued theme stocks, while high-quality businesses that had been previously left behind benefited. This pattern has been a recurring feature of our funds' performance characteristics over time, often missing out on the later stages of a momentum trade, but also missing out on the eventual unwind. We believe this leads to better client outcomes with lower volatility, allowing our clients to stay invested so they can realize the returns of our funds.

Over the quarter, our top contributors were Brookfield (+26%), Aritzia (+31%) and Emera (+18%). In the case of Brookfield and Emera, the share prices benefited from the declining rate environment. Brookfield has exposure to commercial real estate among its diversified holdings of real assets and Emera's stable earnings and attractive yield lend it to trade as a bond proxy at times. However, neither thesis hinged on a view that rates would fall, it was merely a bonus. Our job is not to predict macroeconomic outcomes for which we have no skill in, but rather to invest in businesses that are strong enough to adapt to an ever-changing landscape and grow over time.

For Brookfield (+26% in Q3; +36% YTD), the combination of its global footprint, operating capabilities, and access to capital have allowed it to opportunistically acquire and incubate businesses to create substantial value. Some may be surprised to know that over the last 30 years, Brookfield has quietly compounded at a higher rate than revered market success stories such as Berkshire Hathaway and Walmart. We believe that the business is well positioned to continue compounding, supported by its strengthening competitive advantages and savvy market positioning around secular trends, including the energy transition, aging infrastructure, and aging population.

For Emera (+18% in Q3; +11% YTD), a primarily electric utility, we believe it offers an attractive combination of predictable growth, income and protection, that has been overshadowed by the impact of rising rates and temporarily constrained credit metrics. While the company is quite literally bracing for the impact of Hurricane Milton in Florida at the time of writing, which could weigh on its deleveraging in the near-term, the rising prevalence of severe weather only reinforces the need for investment in resilient infrastructure, supporting the company's long-term growth outlook.

Time and again, Mackenzie Ivy Canadian Fund has protected in moments of market disruption, while providing prudent participation in markets over time.

Finally, Aritzia (+31% in Q3; +84% YTD), which serves the affordable luxury niche in apparel, performed well in the quarter despite concerns of a slowing macroeconomic backdrop. We initiated our position in Aritzia a year ago with the view that an attractive long-term growth runway was overshadowed by a cyclical slowdown in demand and that the margin compression associated with a significant investment phase to position itself for future growth would be temporary. Since then, the company's management has continued to methodically execute against its plan and our thesis and the share price has responded accordingly. At the time of writing, our investment has generated a return of 66% on our cost base, despite the fact that the macroeconomic backdrop remains largely unchanged.

Of course we cannot just talk about success stories. Not everything went according to plan. The top detractors in the quarter were Alphabet, Restaurant Brands and Alimentation Couche-Tard (ATD). Alphabet (-10% in Q3; +22% YTD) was the largest detractor this quarter. Its practice of making payments to partners to secure its place as the default search provider was recently found to be in violation of US antitrust laws. The range of remedies proposed by the Department of Justice is broad, spanning the loss of default status to a partial break-up, with a final ruling expected mid-2025. Although we cannot predict the outcome, Alphabet is a resilient business with many sources of competitive advantage that should allow it to adapt to changing circumstances. Furthermore, we see meaningful margin of safety built into the share price. We discuss our view in further detail in the Mackenzie Ivy Foreign Equity Fund segment of this quarterly.

Alimentation Couche-Tard (-2.2% in Q3; -3.3% YTD) and Restaurant Brands (+1.9% in Q3; -3% YTD) suffered in the quarter from concerns over the health of the low-end consumer. Given our long-term view, we often view cyclical concerns as long-term opportunities and attempt to capitalize when stocks are down, rather than time the perfect entry point. For ATD, the stock was also negatively impacted by its bid for Seven & I Holdings (owner of the 7/11 brand) with the expectation that the bid will require a large equity issuance. We see upside in a successful or failed bid. If the bid fails, the equity overhang should dissipate. If the bid succeeds, it could be a bumpy ride, but we see potential for substantial synergies and have a high degree of confidence in management's ability to execute.

Looking ahead, there are a lot of moving parts in the world right now. Geopolitical conflict, declining interest rates, the US election, China weakness / stimulus, and affordability challenges to name just a few. This underscore the importance of investing in high-quality businesses that can adapt to constantly changing conditions, and then taking great care to ensure that the risks within our portfolio are sufficiently diversified. Time and again, Mackenzie Ivy Canadian Fund has protected in moments of market disruption, while providing prudent participation in markets over time. This has allowed our clients to sleep at night and plan for their futures with confidence. We have every intention of continuing to do this long into the future.

Mackenzie Ivy Foreign Equity Fund, Mackenzie Ivy Global Balanced Fund and Mackenzie Ivy Global Equity ETF

Matt Moody
Lead Portfolio Manager

Adam Gofton
Portfolio Manager

Hussein Sunderji
Portfolio Manager

Jason Miller
Portfolio Manager

> **All but six holdings of Mackenzie Ivy Foreign Equity Fund were up this quarter, with nearly half the fund's holdings up double digits**

Mackenzie Ivy Foreign Equity Fund returned 7.9% (Series F) relative to the MSCI World (CAD) return of 5.1%. Mackenzie Ivy Global Balanced Fund returned 7.3% (Series F) relative to its blended benchmark return of 4.9%. Mackenzie Ivy Global Equity ETF returned 8.5% relative to the MSCI World (CAD) return of 5.1%. The trends of artificial intelligence (AI) and obesity took a breather with several stocks in each area down this quarter. Semiconductor design companies, primarily NVIDIA, and a host of semiconductor equipment suppliers such as ASML were weak as the market wrestled with the build-out of computer capacity to train Large Language Models (LLM). Novo Nordisk, which manufactures products for obesity, was weak as data for some of its products disappointed.

Had we been forced to guess whether the fund's performance would exceed that of the index in a quarter when the US Federal Reserve began to cut interest rates, we'd have said no. All but six holdings of Mackenzie Ivy Foreign Equity Fund were up this quarter, with nearly half the fund's holdings up double digits. We'd like to claim prescience of the Fed, however our positioning has been mostly unchanged and a result of bottom-up analysis. A small change occurred with a reduction in the weight of the defensive consumer staples sector as we reduced positions in several companies that have performed strongly. Over the years, we've observed that growth from consumer packaged goods companies has diminished. We have redeployed capital into other areas to achieve a similar combination of growth and downside protection.

Despite this quarter's strong performance, it's worth calling out that on a year-to-date basis that Mackenzie Ivy Foreign Equity Fund's return (18.3% for Series F) is below the MSCI World return (21.4%), Mackenzie Ivy Global Balanced Fund's return (15.4% for Series F) is below its blended benchmark return (16.7%), and Mackenzie Ivy Global Equity ETF's return (19.5%) is below the MSCI World return (21.4%), which is more consistent with our expectations of relatively underperforming in a rising market. As for this quarter, the performance of Mackenzie Ivy Foreign Equity Fund, Mackenzie Ivy Global Equity ETF and the equity portion of Mackenzie Ivy Global Balanced Fund were driven by several longer-term positions.

Brookfield Corporation's share price was up over 26% based on strong financial results and what was a previously undervalued security. Lower interest rates are thought to be beneficial to asset managers and real estate related equities, therefore several stocks in this area performed strongly. We continue to own the shares given our view that they remain undervalued.

Seven & I Holdings Corporation benefitted as it received a non-binding acquisition offer from Alimentation Couche-Tard, the Canadian convenience store operator. We've owned shares in Seven & I based on the company's resilient business performance and what we thought was an undervalued share price. We believe Seven & I owns premium assets and a strong brand, particularly in the US and Japan. Many Canadian investors will know Couche-Tard for its shrewd capital allocation and strong execution capabilities. While we believe the shares of Seven and I remain undervalued, there is a range of factors at play that could affect the result of this acquisition attempt. We reduced our position given the increase in the share price following news of the acquisition offer.

Industria de Diseno Textil SA (Inditex) reported strong financial results amidst an interesting backdrop in global retail. The past few years has seen incredible growth, particularly in certain US segments. Growth from Shein, Temu and Tik Tok Shops has been astonishing, yet Inditex's results appear relatively unaffected. While acknowledging there is limited overlap among Inditex's core brands and these marketplaces, our view remains that Inditex's core competitive advantages and execution abilities will enable the company to grow in this highly dynamic omni-channel retail environment.

Shares in Alphabet Inc. were weak as the market grapples with the large capital investment programmes from the cloud providers, Google Cloud Platform, Azure and AWS. Commentary suggests demand for training ever more complex LLMs is exceptionally strong, but there is uncertainty around long-term returns on capital. We believe the risk is mitigated by Alphabet's strong balance sheet and free cash flow generation, as well as the ability to leverage the infrastructure being built for other purposes. Alphabet shares were also weak due to the Department of Justice (DOJ) winning an antitrust case against Google, ruling that the company illegally monopolized online search. The remedies have yet to be decided and it is unlikely there will be clarity prior to mid-2025. The range of potential business outcomes is wider than the typical Ivy holding, but we believe the higher variability is more than being offset by the attractive valuation of the shares.

During the quarter we added a position in LVMH Moet Hennessy Louis Vuitton SE (LVMH) the French luxury goods company run by Bernard Arnault. If there's one business where age is a boon, it's luxury. Several of LVMH's brands date to the 1700s (Hennessy) and 1800s (Louis Vuitton). Importantly, the company takes a long-term view, investing in the brands to maintain their heritage and irreplaceability. Based on concerns of a weakened Chinese consumer, the shares weakened, and we purchased a position.

We also added a position in Roper Technologies Inc., a company that sells vertical market software, which means software designed specifically for certain industries. The company has undergone a transformation of its business portfolio over the last several years, underpinned by a consistent strategy and sound capital deployment philosophy.

The US election and its consequences remain on the near-term horizon.

This quarter we exited several positions, Samsung Electronics Co. Ltd, Novonesis A/S, Becton, Dickinson and Company, and Barry Callebaut AG. In all cases the reason behind our sale was related to finding better alternatives elsewhere, either with new ideas or within the fund. While we take a long-term view, it remains part of the strategy and philosophy to recycle capital into our best ideas, harvesting from areas where quality or valuation risks are higher.

So far 2024 has been a good year for Mackenzie Ivy Foreign Equity Fund, Mackenzie Ivy Global Balanced Fund and Mackenzie Ivy Global Equity ETF, both on a relative and absolute basis. It's become the norm for every year to feel exceptional and 2024 has not disappointed. While there are only a few months remaining to the year, the US election and its consequences remain on the near-term horizon.

Mackenzie Ivy International Fund

Hussein Sunderji
Lead Portfolio Manager

Matt Moody
Portfolio Manager

Jason Miller
Portfolio Manager

The third quarter started out with relative calm and continued the trend from the first half of the year, that saw markets generally move in a positive direction driven by stocks that are benefiting from the tailwinds of artificial intelligence (AI) and technology infrastructure spend, and in the case of Japan, stocks that benefit from a weak Japanese yen. That came to an abrupt pause in mid-July, when markets were hit with a confluence of factors that led to an acute period of volatility. Uncertainty around the path of Japanese monetary policy – in particular concerns about a faster pace of interest rate increases and accelerated quantitative tightening – along with concerns about faster than expected weakening in the US economy on the back of a negative employment report, led to a sharp drop in global markets, strengthening of the Japanese yen, and a particularly volatile period for the Japanese equity market. The turbulence did not last too long, as subsequent US economic data points were stronger, the US Fed moved to reduce rates by 50 basis points after a multi-year raising cycle, and Japanese policy makers talked down the prospects of faster rate increases and withdrawal of monetary stimulus.

Through all of this, the MSCI EAFE index returned 6.0% for the quarter (in Canadian dollars); the Mackenzie Ivy International Fund fared better than the index during the period of volatility and generated a return of 10.0% for the quarter (before fees) and Series F of the fund returned 9.7%. Year-to-date, the fund has delivered a return of 17.2% (before fees, and 16.3% for Series F) compared to 15.4% for the index.

The fund's outperformance in Q3 was due in part to its broader defensive positioning relative to the market (defensive strategies generally did well during this period), and due to beneficial stock selection.

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Key stock contributors in the quarter were Brambles, Brookfield Corp, and Seven & I Holdings.

Brambles continues to deliver strong business performance despite a volatile operating environment – management's efforts to improve the commercial performance of the business, as well as operational efficiency and plant automation and de-bottlenecking, has paid dividends over the last few years. Despite strong share price appreciation, we believe Brambles' valuation remains reasonable given robust earnings growth.

Brookfield's share price was also strong during the quarter on the back of steady Q2 results (reported in August), and improved sentiment overall for alternative asset managers and interest-rate sensitive sectors, as the market gained more confidence that rates have peaked and are on a downward path. We believe Brookfield has one of the strongest alternative asset management franchises in the world and is run by a management team that is deeply experienced and also well aligned with shareholders.

The third quarter also saw a significant rebound in Chinese and Hong Kong listed equities.

Seven & I Holdings (7&I) saw its share price increase after it received an unsolicited takeover bid from Canada's Alimentation Couche-Tard. 7&I's management rebuffed the offer, calling it opportunistic and grossly undervaluing the company. We agree that the offer was not reflective of the value of the business, however management's execution has also become inconsistent – the company will need to convince investors that it has the ability to achieve value creation on its own, in order to fend off a potential acquisition from Couche-Tard. We trimmed our position modestly as the stock moved up a fair bit following news of the offer.

Key detractors in the quarter were Samsung Electronics (SEC), Heineken, and Halma.

SEC's share price dropped precipitously during the quarter as reports surfaced that it was experiencing delays in getting its high bandwidth memory (HBM) solution approved by a key AI chip customer. This has opened the door to some of SEC's competitors to win greater business in the near-term. This news was compounded by various data points suggesting that the non-AI memory end markets are weakening due to softer than expected consumer and enterprise demand. While we are disappointed with what appears to be weaker execution at SEC, we do believe it continues to hold a leadership position and can recover from these delays in the foreseeable future.

Heineken's share price lagged the market due to continued concerns about near-term business performance, specifically as it relates to certain regions where there has been demand and currency volatility, and weakness in the away-from-home channel.

The third quarter also saw a significant rebound in Chinese and Hong Kong listed equities, following comments from Chinese officials suggesting that the government is readying significant fiscal and monetary stimulus, and other measures, to boost the economy and stem a decline in the property and equity markets. The fund benefited from this rebound to a small extent, through small existing positions in Tencent and Alibaba. A high degree of uncertainty remains with respect to efficacy and durability of any such stimulus programs – however these markets have been heavily out of favour for some time, and so even some signs of economic stability may be helpful for sentiment. Both Alibaba and Tencent, even after the recent share price appreciation, remain attractively valued on a risk-adjusted basis.

During the quarter, we initiated a position in LVMH Moet Hennessy Louis Vuitton SE (LVMH), the French luxury goods company run by Bernard Arnault. If there's one business where age is a boon, it's luxury. Several of LVMH's brands date to the 1700s (Hennessy) and 1800s (Louis Vuitton). Importantly, the company takes a long-term view, investing in the brands to maintain their heritage and irreplaceability. Based on concerns of a weakened Chinese consumer, the shares weakened, and we purchased a position at what we believe is an attractive valuation.

We eliminated positions in Barry Callebaut, Amcor, and Carlsberg during the third quarter. For Barry Callebaut and Amcor, we opted to remove those stocks to allocate to other opportunities that offered a more attractive combination of return, quality, and downside. For Carlsberg, we exited the position after evaluating the company's purchase of Britvic plc. We were unable to get comfortable with this use of capital given our view of the UK beverage industry.

The performance of the fund has been largely in line with our expectations so far this year. We believe valuations for many stocks in the fund and in our core investable universe are reasonable, but not terribly enticing. Certain sectors of the market, for example those that are expected to benefit from AI and infrastructure spend-related tailwinds, offer more excessive valuations relative to history and we are generally not comfortable chasing these valuations, even for companies that are higher quality. We also remain somewhat wary of the volatility that was experienced in Japan during the third quarter; specifically, we are mindful of the fund's exposure to Japanese-listed stocks that have outsized benefit from a weak Japanese yen. While we generally do not make calls on currency, the yen remains at weak levels and we are unsure if this, and the associated earnings benefit for some Japanese companies, can persist.

Mackenzie Ivy European Fund

Matt Moody
Lead Portfolio Manager

Jason Miller
Portfolio Manager

The Mackenzie Ivy European Fund was up 7.0% (Series F) in the third quarter, ahead of MSCI Europe, which was up 5.3%. While we'd like to claim our relative outperformance was driven by our long-term nature and focus on quality, it can also be explained plainly by ASML and Novo Nordisk. These are two large companies in the index with a combined weight of about 6% that we don't own. Both were both down around 20% in the quarter.

As for what we own, Q3 was somewhat unique. 18 of the 26 securities in the fund outperformed the index with over half the portfolio up double digits. Don't ask us why this happened, we don't know, but we'll take it.

Shares in Compass Group plc rallied based on strong financial results and a potential change in business momentum. Early in the pandemic, Compass's business grew rapidly based on the "return to normal" then it started to plateau. Of late, the business seems to be executing at a higher level, translating to improved growth and profit expectations.

Similarly, Admiral Group plc reported a strong set of results with the company continuing to take market share. Admiral's business results have been far steadier than its share price in part, like Compass, due to effects of the pandemic. We look forward to more normalised results and remain focused on the company's business building via its unique and formidable corporate culture.

Shares in Kone Oyj rallied based on a variety of factors including optimism around a new CEO, stimulus efforts in China and what we believe to have been a deeply undervalued share price. Kone rose to fame in the past two decades as the leading elevator company in China. Selling new elevators into the Chinese real estate industry was like selling dreams to Maple Leaf fans and Kone excelled whereas others faltered. This business has matured, and we took our position several years ago, given that we believed little value was being ascribed to the Chinese original equipment manufacturer (OEM) business. Downside was limited, and the stable service business was growing at a high single digit rate. While we are not in the "Buy Everything" camp, it does appear that for an unexplained reason this round of stimulus in China is more meaningful and may provide a boost to Kone's still large OEM business. That being said, we don't believe this changes the fundamental outlook for the Chinese elevator market, which is mature, therefore we may be quick to trim the shares if valuation risk increases.

Spirax Group plc was both a new addition and a detractor. Spirax operates two service businesses selling expertise in steam and electrical heat management to a variety of end markets. It also operates a bioprocessing business that benefitted from the vaccine build out during the pandemic. Post pandemic, it appears the company engaged

It's become the norm for every year to feel exceptional and 2024 has not disappointed.

in some financial engineering to prop up margins. This coupled with an extended overhang in bioprocessing has caused the shares to decline. We believe these issues are temporary and purchased shares, albeit somewhat early.

During the quarter, we added a position in LVMH Moet Hennessy Louis Vuitton SE (LVMH), the French luxury goods company run by Bernard Arnault. If there's one business where age is a boon, it's luxury. Several of LVMH's brands date to the 1700s (Hennessy) and 1800s (Louis Vuitton). Importantly, the company takes a long-term view, investing in the brands to maintain their heritage and irreplaceability. Based on concerns of a weakened Chinese consumer, the shares weakened, and we purchased a position.

We sold our position in Carlsberg A/S after evaluating the company's purchase of Britvic plc. We were unable to get comfortable with this use of capital given our view of the UK beverage industry. We also sold our position in Spectris, based on concerns around quality and execution.

Despite the rally in certain areas of the market, 2024 has been a good year so far for Mackenzie Ivy European Fund. It's become the norm for every year to feel exceptional and 2024 has not disappointed. While there are only a few months remaining to the year, the US election and its consequences remain on the near-term horizon.

As of September 30, 2024 (Annual compounded rate of return)	3-month	1-year	3-year	5-year	10-year
Mackenzie Ivy Canadian Fund	9.1	25.2	11.9	9.6	7.7
60% S&P/TSX Composite, 30% S&P 500, 10% MSCI EAFE	8.3	29.3	10.9	12.5	10.4
Mackenzie Ivy Canadian Balanced Fund	8.0	22.1	8.7	7.2	6.6
75% S&P/TSX Composite & 25% FTSE Canada Universe Bond Index	9.1	23.2	7.1	8.5	6.7
Mackenzie Ivy European Fund	7.0	25.5	4.9	8.2	6.4
MSCI Europe	5.3	24.8	9.0	9.4	7.6
Mackenzie Ivy Foreign Equity Fund	7.9	26.3	8.9	9.5	8.6
MSCI World	5.1	31.9	11.5	13.5	12.2
Mackenzie Ivy Global Balanced Fund	7.3	23.4	6.7	7.6	7.8
75% MSCI World & 25% BofAML Global Broad Market[2]	4.9	26.1	8.2	10.0	9.6
Mackenzie Ivy International Fund[1]	9.7	26.2	4.1	7.4	5.5
MSCI EAFE	6.0	24.3	7.8	8.7	7.7
Mackenzie Ivy Global Equity ETF	8.5	28.3	9.5	9.6	NA
MSCI World	5.1	31.9	11.5	13.5	12.2

1 Mackenzie Ivy Team assumed management of the fund on June 21, 2016.
2 Fixed income index is hedged to CAD.
Note: All equity indices are TR and in CAD.

Mackenzie Ivy Canadian Balanced Fund

On August 14, 2014, there was a change of investment objective to permit flexibility in order to optimize the fund's risk/return profile in all market conditions.

Mackenzie Ivy Canadian Fund

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Mackenzie Ivy Team

Led by Matt Moody, the Mackenzie Ivy Team adheres to a long-term careful growth philosophy. Their expertise in equities and investment management expands globally across Canada, the US, Asia and Europe.

Matt Moody, MBA, CFA
Senior Vice President, Portfolio Manager,
Head of Team, Global

Industry start: 1999, Joined firm: 2005

PORTFOLIO MANAGERS

Hussein Sunderji,
MBA, CFA
VP, Portfolio Manager
Global

Industry start: 2007
Joined firm: 2013

James Morrison,
MBA, CFA
VP, Portfolio Manager
Canada

Industry start: 2005
Joined firm: 2014

Adam Gofton,
CFA
VP, Portfolio Manager
Global

Industry start: 2007
Joined firm: 2013

Jason Miller,
MBA, CFA
VP, Portfolio Manager
Global

Industry start: 2008
Joined firm: 2016

Marlena Zabielska,
CFA
Associate Portfolio Manager
Canada

Industry start: 2012
Joined firm: 2021

INVESTMENT ANALYSTS

Colin Cameron
Senior Investment Analyst
Global

Industry start: 2019
Joined firm: 2019

Siddhant Dilawari
Senior Investment Analyst
Canada

Industry start: 2018
Joined firm: 2024

Blended benchmark: 60% S&P/TSX Composite TR Index, 30% S&P 500 TR Index, 10% MSCI EAFE TR Index (net-CAD)

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, 2024, 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

The MSCI Europe is a free float adjusted, market capitalization weighted that is designed to measure the equity market performance of the developed markets in Europe. It consists of 16 developed market country indices.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float adjusted, market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 22 developed market country indices.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange (TSX).

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad US equity performance.

FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

BofAML Global Broad Market Index measures the performance of the global bond market.

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