MACKENZIE
Investments

QUARTERLY REPORT

Mackenzie Ivy Funds

Outlook

Global markets posted strong gains in the first quarter, continuing last year's story. While the famed "Magnificent 7" have not been uniformly magnificent to start the year, the enthusiasm around artificial intelligence (AI) has not abated, benefiting the stock prices of its projected beneficiaries.

We have noticed increasing use of the "b" word in the financial media. The use of "bubble" is in no doubt partly due to the economics of media, which incentivizes the use of emotionally loaded terms to draw attention. On the other hand, as markets push strongly higher, investors naturally start asking questions about the prices they are being asked to pay. This is a good juncture to re-iterate how valuation is integrated into the Ivy process and informs how our portfolios are positioned today.

At Ivy, business quality is our first criterion. We don't buy stocks simply because they are "cheap". But we are not quality-at-any-price investors — valuation does play an important role. Any asset can become overpriced, and the shares of great companies are no exception. And buying an asset that is richly priced is not a great recipe for good future returns. The famous example of the "Nifty Fifty" stocks of the early 1970s is the usual cautionary tale for this idea (notice how investors have been creating monikers for trendy investments for more than five decades!). In that era, stocks of some of the highest-quality American businesses of the day like Coca-Cola and IBM reached very elevated price-earnings multiples. Eventually gravity won, and those who bought near the top lost a large chunk of their savings in a short period of time (though many of those stocks ended up performing well in the very long term).

This is ancient history to many, and there are few investors today who experienced that episode first-hand. However, 2021 provided a bit of a refresher course, when many high-quality companies saw their price-earnings multiples expand to multi-decade highs. The result was that quality stocks led the market down in 2022, the only time quality has underperformed in a major market downturn in at least a few decades.

All this to say, paying up for quality is often a sound decision and we are fine paying a reasonable premium for the attractive business attributes we look for. But we are careful not to expose our clients' capital to too much valuation risk by overpaying. This is often a tough balance to strike — and no one rings a bell when a stock's price crosses the threshold from "reasonable" to "excessive" — but it is a constant focus when we are constructing the Ivy portfolios.

What matters to us is not the valuation of the market as a whole, but valuations of individual companies that fit our investment style. If one pocket of the market, even a sizeable one, gets a bit frothy, that's okay with us. As research generalists, we can select opportunities from the full market spectrum without being limited by a scant opportunity set within any given pocket. We usually find there are other fish in the sea.

What matters to us is not the valuation of the market as a whole, but valuations of individual companies that fit our investment style.

When we assess the valuations of the high-quality businesses we would like to own, we use a 10-year time horizon. This forces us to incorporate the impact of a recession or significant downturn for the business in question and leads us to really question the long-term sustainability of the drivers of the business' success. As bottom-up investors, this approach points us towards areas of the market where we believe the long-term rewards are most promising relative to risk and steers us away from pockets where maybe investor enthusiasm has pushed prices too far above what fundamentals would support.

So, what are these valuation signals telling us today? In general, stocks of more economically defensive businesses look relatively attractive. In many cases, as recession fears have receded, so has the premium demanded for economic resilience. As a result, the Ivy funds are fairly defensively positioned today.

Our focus remains on providing a smoother path for clients through a cycle. This can result in us looking wrong in the short-term. That's okay with us. Patience and discipline are core to the Ivy approach. We don't know how the year will play out, but we are confident the investments we are making today will move our clients closer to their long-term financial goals in a careful manner.

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

James Morrison
Lead Portfolio Manager

Marlena Zabielska
Portfolio Manager

Markets were up strongly in Q1, with Mackenzie Ivy Canadian Fund's blended benchmark up 8.7%. Looking back on the quarter, the first half of the period favoured our style, however the market took on a more bullish tone in March, with cyclical sectors such as energy, mining and semiconductors far outpacing traditionally defensive areas of the market. Mackenzie Ivy Canadian Fund's performance relative to its benchmark during the quarter was similarly divided into two phases, with a strong start to the year, which was more than offset as we lagged during the cyclical rally in March.

During the quarter, Mackenzie Ivy Canadian Fund generated a total return of 6.1% (Series F) and Mackenzie Ivy Canadian Balanced Fund was up 4.4% (Series F). Although these returns represent solid absolute progress for our clients, they lagged their respective benchmarks of 8.7% and 4.6%.

Relative to our benchmark, the key detractors to performance were NVIDIA (+87%), which we did not own, and Reckitt (-15%), which sold off following disappointing earnings and an adverse legal decision (further discussed in the Mackenzie Ivy Foreign Equity Fund section). On the positive side, strong performance from CCL Industries (+16%), Aritzia (+36%) and SAP (+29%) served to mitigate the impact of our broadly defensive positioning. We elaborate on CCL and Aritzia below.

Our experience with CCL serves as an example of how we try to leverage our long-term view and strong understanding of the businesses we own to capitalize on opportunities as they arise. CCL designs and produces labels and related forms of specialty packaging, serving a diverse set of global customers. It has competitive advantages in its niches, a resilient cash flow profile, and attractive returns on capital. Throughout 2023, organic growth was weak, partly due to low volume growth from the consumer-packaged goods industry, which we believed to be a temporary phenomenon. The net impact from our vantage point was that the stock was trading at a trough multiple on recessionary-like earnings with defensive properties and inorganic growth optionality. Although we did not have any insight as to when the customer volume weakness would subside, our long-term approach and underlying confidence in the business gave us the conviction to make it a top holding, which paid off in the quarter as the customer weakness eased.

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As we saw in March, sentiment drives short-term performance, and it can change quickly.

Another top contributor in the quarter was Aritzia, which has executed well through a challenging period. We opportunistically initiated and scaled into a position in the company in the back half of 2023, after a significant correction in the share price. Aritzia is a high-quality apparel retailer with a well-established presence in Canada and an attractive growth runway in the United States, where new stores generate exceptional returns on capital. However, fear over a possible recession in Canada and temporary margin pressures created an attractive entry point for those willing to take a longer-term view. Although demand would surely suffer in a recession, we felt that our entry point provided margin of safety to dampen the cyclicality and presented an opportunity to earn an exceptional return over the medium- to long-term. A central focus in our due diligence was building confidence in management and its strategy, which allowed us to initiate a position when sentiment was decidedly negative. Although sentiment has improved, we continue to see material upside while remaining prepared to add on further near-term weakness.

As we saw in March, sentiment drives short-term performance, and it can change quickly. Although we can’t predict how markets behave in the near-term, it is well within our control to respond to the opportunities that these fluctuations present. Over the past year, we have added to areas of weakness where long-term fundamentals remain strong, such as CCL and Aritzia, while sourcing capital from areas of strength where the share prices have appreciated meaningfully ahead of fundamentals, such as SAP. Overall, we expect that the interplay between our valuation discipline and the quality of the businesses that we own will continue to offer protection in periods of market weakness and capital appreciation over time.

Mackenzie Ivy Foreign Equity Fund and Mackenzie Ivy Global Balanced Fund

Matt Moody
Lead Portfolio Manager

Adam Gofton
Portfolio Manager

Hussein Sunderji
Portfolio Manager

Jason Miller
Portfolio Manager

In many respects, the first quarter saw a continuation of several trends that were experienced in 2023. Technology stocks continued to lead the market, driven in part by excitement over artificial intelligence (AI). The downward reversal in bond yields that occurred in Q4 2023 reversed in the other direction during the first quarter, as the market started to price in fewer rate cuts than initially expected. However, this did not put a damper on certain cyclical and rate-sensitive segments of the market, as returns in these areas remained strong. The US dollar saw notable strength in Q1, while commodities broadly rallied. From a factor perspective, growth and quality once again led the way, while value and low volatility lagged.

Amidst this environment, Mackenzie Ivy Foreign Equity Fund returned 8.0% (Series F), which trailed the MSCI World's return of 11.4%. Over the past 12 months, Mackenzie Ivy Foreign Equity Fund has returned 14.5% (Series F), compared to 25.2% for the MSCI World. Those who are familiar with the Ivy strategy and long-term performance characteristics know that the fund tends to see its strongest relative performance during periods when absolute returns are weak, and weaker relative performance when absolute returns are strong. This is because our strategy and client value proposition of careful growth of capital over the long-term inherently means that we tend to be more cautious when market conditions are buoyant and investor enthusiasm is running hot. In that regard, we view the fund's Q1 performance as reasonable, and continue to focus on long-term risk-adjusted returns.

Top contributors to performance during the quarter were W.W. Grainger, Berkshire Hathaway and Colgate.

Grainger reported a good quarter amidst a strong period for industrial companies, especially those tied to investments in infrastructure, data centers and electrification.

Berkshire Hathaway's share price strength was somewhat surprising to us. While the business is very well diversified and has exposure to both defensive and cyclical segments, its share price tends to lag in periods of market buoyancy. The underlying business has shown resilience in what has been a somewhat volatile economic environment. More recently, Berkshire's fundamental business performance has been driven by strong results in its insurance operations, and good performance within its large investments portfolio. Despite the recent share price strength, we still view the valuation as reasonable, and it remains one of the larger positions in the portfolio. We believe Berkshire remains very well positioned with its diverse end market exposures (both through its owned business and liquid investments portfolio), rock solid balance sheet, and excellent capital allocation.

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We tend to be more cautious when market conditions are buoyant and investor enthusiasm is running hot.

Colgate was a top contributor to the fund during the quarter due to a function of Colgate being the top weight in the fund combined with positive share price performance. The share price performance was supported by a quarterly report that showed steady progress with respect to Colgate’s strategy of reinvesting cost savings into both, 1) innovation that is endorsed by professionals such as dentists and vets, and 2) incremental advertising to spread awareness. The outcome has been the premiumization of Colgate’s products and consistent market share gains.

The primary detractors to performance during the quarter were Reckitt, Roche and Nike.

Reckitt released 2023 results that were below expectations, soon followed by a surprise loss of a legal case concerning the link between infant formula and necrotizing enterocolitis (NEC), which raised concerns around future liabilities. Both events led to declines in Reckitt’s stock price. After a few years of relatively volatile results, mostly but not entirely due to external factors such as COVID and a competitor product recall, in addition to a CEO change, investors have been waiting for Reckitt to return to being a steady-growth drama-free consumer staples business. We remain shareholders of Reckitt, and while we are focused on the competitiveness and long-term prospects for the business, as with any holding we are also alert to signs that quality is not what we thought it was.

Roche continues to work on its R&D turnaround and experienced several disappointments in the quarter. Although its current results are reasonable, investors are unhappy with the company’s pipeline developments and worried about future growth. Margins have also been under pressure due to product mix and a strengthening Swiss franc. We remain shareholders given our confidence in the company’s R&D capabilities and the CEO’s ability to improve execution.

Nike’s results have been weak based on a weak innovation agenda and a saturated marketplace. During the pandemic, Nike over-earned and reduced exposure with several major wholesale partners indirectly enabling several competitors to increase consumer relevance. The company is embarking on a major restructuring to better deal with current industry dynamics. We reduced our position given increased business risk.

We initiated a new position in PepsiCo during the quarter. We have owned PepsiCo in the past, and decided to re-initiate a position in Q1 as we believe the current price offers a compelling risk-reward proposition for what we think is a high-quality business with strong competitive advantages. PepsiCo is a global food and beverage company with leading market share in the salty snacks category through its Frito-Lay business, and non-alcoholic beverages through Pepsi, Gatorade and other associated brands. Under the leadership of current CEO Ramon Laguarda, the company has ramped up investments in its brands and manufacturing capacity and distribution network, as well as modernizing

We do our best not to get caught up in the market's mood or flavour of the day.

its IT systems. The share price has come under pressure of late due to concerns about the impact of obesity drugs, and near-term business performance as volumes remain sluggish while prices lap prior year increases. While we believe business performance may still be choppy for the time being, we believe the company will maintain a solid position in its key segments over the long-term and think there are additional opportunities that may be realized as a result of recent investments.

We exited Amcor during the quarter as we were able to find better opportunities to deploy capital elsewhere.

We do our best not to get caught up in the market's mood or flavour of the day, and instead we try to use gyrations between greed and fear as an opportunity to rotate capital to areas that look comparatively more compelling when taking return, quality and downside risk into account. Today, the market is fixated on the timing of interest rate cuts, AI and the trajectory of the economy over the near-term. Certain sectors have fallen out of favour — including consumer staples and defensives more broadly. The fund continues to have an overweight position in staples and is defensively positioned more broadly. This reflects the opportunities we currently see in the market and is consistent with the fund's approach to careful long-term growth of capital.

Mackenzie Ivy International Fund

Hussein Sunderji
Lead Portfolio Manager

Jason Miller
Portfolio Manager

Matt Moody
Portfolio Manager

Our long-standing central objective is to grow our clients' capital carefully over time

The EAFE markets were strong again in Q1, led by Japan which continued its torrid pace, and European markets that were not too far behind. Commodities rallied, bond yields turned upwards in a reversal from Q4, and there were notable movements in currencies, particularly the Japanese yen, which further weakened to a multi-year low. From a style perspective, growth led in Q1, while defense did poorly. The Mackenzie Ivy International Fund returned 4.8% (Series F) during the quarter, compared to 8.1% for the MSCI EAFE Index. Portfolio activity slowed in Q1 compared to Q4, which is partly a reflection of the change in the market's mood from cautious to much more positive.

During Q1 we initiated a new position in Pan Pacific International Holdings (PPIH) and exited our position in Fanuc.

Pan Pacific International (formerly Don Quijote Holdings) operates a chain of discount and general merchandise stores in Japan and overseas. We believe the company has built a strong competitive moat that stems from a focus on the customer experience, a strong procurement network, and a corporate culture that incentivizes employees to think like owners. We were able to purchase the stock at attractive levels due to a prolonged overhang from the effects of COVID restrictions and believe that the company will keep growing at strong rates as consumer habits continue to normalize.

We sold Fanuc because we found more compelling opportunities elsewhere. We continue to view Fanuc as a good business that is well run with good competitive advantages, and therefore it will remain on our watch list. The stock has been held in the fund for several years and has underperformed our initial expectations.

Key contributors to performance in the first quarter were Taiwan Semiconductor (TSMC), Terumo and Brambles.

TSMC, the leading global semiconductor foundry company, has been a holding in various Ivy funds for several years. After experiencing a slowdown in business performance during 2023 as part of a broader slowdown in the semiconductor industry, TSMC reported Q4 2023 results in January that showed improved performance and offered better than expected guidance for 2024. TSMC is in an enviable position in the industry as the technology leader, a true pure play foundry with a good long-term track record. The long-term growth prospects continue to look attractive for TSMC, driven by growth of semiconductor content in a variety of applications, including the need for increased computational power to meet the needs of artificial intelligence (AI) development.

Terumo continued to perform well, driven by growing demand for non-invasive cardiac procedures, and growth of its other emerging businesses, such as neurovascular, vascular grafts and blood technology. Despite the strong share price performance in the first quarter and over the past year, the stock has only barely kept up with the broader Japanese TOPIX index.

Brambles also continued to show better than expected business performance and resilience in an otherwise challenging operating environment. Management has done a good job over the years of adjusting pricing terms in customer contracts to better reflect the cost to serve, as well as streamlining its own infrastructure and operations. Despite the strong share price performance, we do not view the valuation as being stretched as earnings have also grown at a good pace.

The primary detractors during the quarter were Reckitt, Roche and Nestle.

Reckitt released 2023 results that were below expectations, soon followed by a surprise loss of a legal case concerning the link between infant formula and necrotizing enterocolitis (NEC), which raised concerns around future liabilities. Both events led to declines in Reckitt's stock price. After a few years of relatively volatile results, mostly but not entirely due to external factors such as COVID and a competitor product recall, in addition to a CEO change, investors have been waiting for Reckitt to return to being a steady-growth, drama-free consumer staples business. We remain shareholders of Reckitt, and while we are focused on the competitiveness and long-term prospects for the business, as with any holding we are also alert to signs that quality is not what we thought it was.

Roche continues to work on its R&D turnaround and experienced several disappointments in the quarter. Although its current results are reasonable, investors are unhappy with the company's pipeline developments and worried about future growth. Margins have also been under pressure due to product mix and a strengthening Swiss franc. We remain shareholders given our confidence in the company's R&D capabilities and the CEO's ability to improve execution.

Those who are familiar with the Ivy investment philosophy and performance characteristics know that our long-standing central objective is to grow our clients' capital carefully over time, with an aim to outperform the benchmark through a full market cycle while providing a smoother path of returns. While underperforming is never fun, the fund's performance in the last quarter and over the past year are within our expectations given the nature of the drivers of market strength, and the sheer magnitude of gains. Valuations today are looking stretched in several pockets of the market, and given our valuation discipline and long-term view, we will not chase just to keep pace in the short-term.

Mackenzie Ivy European Fund

Matt Moody
Lead Portfolio Manager

Jason Miller
Portfolio Manager

Mackenzie Ivy European Fund's first quarter performance was weak, up 3.4% (Series F) compared to MSCI Europe, which was up 7.7%. A strong economy along with the themes of artificial intelligence (AI), obesity and electrification dominated the quarter. Some of Europe's largest companies by market capitalization such as Novo Nordisk, SAP and ASML Holding increased around 30%. While we hold SAP, not owning the other two names detracted from our relative performance. Our defensive positioning also detracted with financials and industrials up strongly and consumer staples lagging.

Of what we own, Reckitt most impacted our performance. The company reported a disappointing fourth quarter and then in mid-March a jury awarded the mother of a deceased infant with $60 million dollars. The infant died of necrotizing enterocolitis (NEC) after consuming Mead Johnson infant formula (Mead Johnson is a Reckitt brand), raising concerns around future liabilities. Reckitt operates with a unique and arguably aggressive corporate culture. Over the years the company has experienced several one-off issues, thus there are concerns of under-investment. At the same time, the company generates significant free cash flow with consistent growth. The shares are attractively valued.

After a tumultuous two years, market sentiment appears positive with hopes for continued growth increasingly outside of the US

Sonova's share price declined in the quarter. The German hearing aid market has been weak and Sonova's main competitor, Demant, launched a product sooner than expected. The hearing aid sector has been in and out of favour over the years in part due to disruptive risks from the likes of Apple and eyeglass company Essilor. Costco's increased influence in the US has also been a negative. The industry is consolidated with good tailwinds from demographics, so we remain positive despite the risks.

Heineken was also a detractor after another weaker quarterly report. Our thesis for Heineken was that through greater capital and operating discipline the company would generate improved returns on capital. Although the company has been hit by external issues in Vietnam and Nigeria, we have grown impatient with the company's progress. The drive for greater efficiency was not strictly for shareholders but was to enable brand investment. However, disinvestment has continued. We believe this increased business risk warranted a reduction in our position.

Coloplast reported a strong quarter with the launch of strong product and management speaking positively to the business' growth runway. Management was quite confident without being promotional.

Carlsberg reported a decent quarter and its new CEO spoke to the promise of increased growth. The new CEO's plans sound sensible although we are somewhat cautious given the transition in management.

Merck KGaA was strong as it and its peers rallied off attractive valuations. The bio-processing industry may also be reaching a bottom after several quarters of correction.

After a tumultuous two years, market sentiment appears positive with hopes for continued growth increasingly outside of the US. Based on how many called for a recession in 2023 and were wrong, our focus remains on finding high-quality businesses at sensible valuations.

As of March 31, 2024 (Annual compounded rate of return)	3-month	1-year	3-year	5-year	10-year
Mackenzie Ivy Canadian Fund	6.1	14.5	10.9	8.6	7.3
60% S&P/TSX Composite, 30% S&P 500, 10% MSCI EAFE	8.7	18.8	10.6	11.4	10.0
Mackenzie Ivy Canadian Balanced Fund	4.4	11.4	7.7	6.5	6.3
75% S&P/TSX Composite & 25% FTSE Canada Universe Bond Index	4.6	11.0	6.5	7.7	6.4
Mackenzie Ivy European Fund	3.4	12.3	3.3	5.7	4.8
MSCI Europe	8.0	14.1	8.8	8.2	6.6
Mackenzie Ivy Foreign Equity Fund	8.0	14.5	6.8	7.9	7.6
MSCI World	11.7	25.1	11.3	12.4	11.7
Mackenzie Ivy Global Balanced Fund	6.2	12.0	5.0	6.4	6.9
75% MSCI World & 25% BofAML Global Broad Market[2]	8.4	19.2	7.8	9.3	9.2
Mackenzie Ivy International Fund[1]	4.8	8.1	1.2	4.6	4.3
MSCI EAFE	8.6	15.3	7.4	7.6	7.0
Mackenzie Ivy Global Equity ETF	8.3	15.5	7.5	8.4	NA
MSCI World	11.7	25.1	11.3	12.4	11.7

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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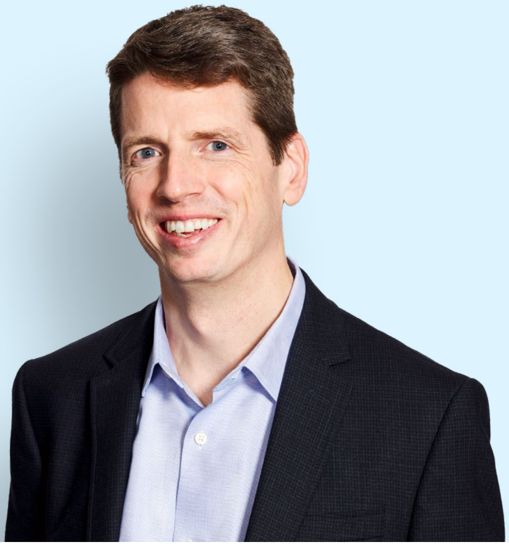

Mackenzie Ivy Team

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
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Industry start: 2007
Joined firm: 2013

James Morrison,
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Industry start: 2005
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Industry start: 2007,
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Associate Vice President,
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Industry start: 2008
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Associate Portfolio Manager

Industry start: 2012
Joined firm: 2021

INVESTMENT ANALYSTS

Colin Cameron
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Industry start: 2019
Joined firm: 2019

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 March 31, 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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