Mackenzie Ivy Team

Quarterly report

Where to begin. The following pages detail how the Ivy funds performed in the first quarter, but this seems like ancient history, given what transpired in the early days of April.

At the time of writing, we've witnessed the "Liberation Day" announcement, the ensuing market decline and general chaos, and a historic intra-day rebound following the announcement of a partial pause in US tariffs. While any number of additional events could pop up to add to this narrative, this is an opportunity to revisit how Ivy manages market volatility and our outlook on the rest of the year.

In our Q3 2024 commentary, we outlined the Ivy approach in turbulent times. At the risk of repetition (and assuming not all readers have committed that commentary to memory), it's worth revisiting some of those points and how they played out in early April. First up is the Ivy performance pattern. Historically, the funds have protected well in downturns, and this particular market decline fit that profile; all of the Ivy funds held up very well relative to their respective peer sets. We believe part of helping our clients achieve their long-term financial goals is keeping them invested in fearful times and that having a smoother performance profile can help reduce the odds of damaging panic sales.

The second topic is how we respond to sharp declines. As we've stated many times, we don't believe we have a superior ability to out-guess others on where the market will go in the near term. We instead focus on the opportunities in front of us and allocate funds toward companies whose stock prices provide compelling value for long-term investors. In other words, we pay close attention to the famed "Mr. Market", who can become twitchy in volatile periods. The more violently prices move, the more opportunities are presented, and the more active we tend to be. We traded much more than usual in the week following April 2; for some Ivy funds it was the most active period since the COVID-19 crisis. While there were no material changes to overall fund composition, we did re-allocate some funds away from stocks that had held up well and into stocks where the prospective long-term returns had become quite attractive.

We also added a few new holdings in some funds. Given the time required to properly vet new investments, crises are not conducive to on-the-fly analysis. Our new investments were taken from our watch list of companies where the work was done but, until recently, the price was not compelling. This is where the "patience and discipline" part of the Ivy culture comes into play, as sometimes companies stay on our watch list for years. Having a broad menu of options to choose from in a downturn helps us to be agile, as opportunities are sometimes fleeting.

So, what do we expect in the coming months and beyond? Will the tariff threat be removed in the face of strong market (and voter) response? Will the US and other economies tip into recession? Will the penguins of the Heard and McDonald Islands retaliate? As always, our answer is, we don't know. Our portfolios are relatively underexposed to businesses in the crosshairs of tariffs, but the second- and third-order impacts of recent events are tricky to map out with confidence. So, rather than try to guess how things will unfold, we remain focused on investing in high-quality businesses with strong balance sheets that we think are best able to react and adapt to whatever the world throws at them, and taking price opportunities where they come.

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

Since the US election, markets have been dominated by a dizzying pace of policy initiatives, marking a new world order in which virtually every country has had to re-evaluate its relationship with the world's largest economy and military superpower.

James Morrison
Lead Portfolio Manager

Marlena Zabielska
Portfolio Manager

Although Canada was singled out early in the trade discourse, the TSX proved relatively resilient — up 1.5% versus a -4.4% decline (in Canadian dollar terms) for the S&P 500 Index — due in part to its heavier exposure to precious metals, which benefited from a flight to safety. Despite the relative calm on the surface, there was considerable volatility underneath, which Ivy Canadian and Ivy Canadian Balanced navigated well. The former returned 2.0% (Series F) in the first quarter, outperforming its benchmark by 180 basis points and ranking near the top decile of its peer group. In the case of Ivy Canadian Balanced, the fund returned 1.9% (Series F) outperforming it's blended benchmark by 24 basis points. The fund ranked in the top quintile of its peer group.

Much of this strength stemmed from our exposure to durable businesses with limited sensitivity to trade, including Intact Financial (+13%), Emera (+14%) and Visa (+11%). While we participated modestly in the gold rally through our position in Franco-Nevada, a high-quality mine streaming company with a strong capital allocation track record, our underweight to the sector represented our largest relative detractor. Over the long term, very few businesses in the mining sector have consistently generated returns above their cost of capital, and we're content to forgo periodic rallies in favour of more durable capital compounders.

Trading activity picked up meaningfully during the quarter. With volatility comes opportunity for those prepared, and our relative outperformance allowed us to lean into several dislocations. We recycled capital out of holdings that benefited from the flight to safety, such as Metro and Dollarama, and redeployed it into less crowded areas where we believe short-term noise has overshadowed long-term value. Notable additions included Brookfield, CGI, Couche-Tard, CCL and Microsoft.

Our concentrated, long-term approach enables us to move decisively when opportunities arise. One advantage of our process is our direct access to company management, which often gives us the clarity needed to act with conviction. CGI is a case in point. The company, a high-quality IT services provider based in Montreal, came under pressure after being named by the US Department of Government Efficiency (DOGE) as one of several vendors subject to enhanced scrutiny for potential cost savings. While headlines suggested this was a threat to CGI's US federal contracts, our conversations with management, peers and industry experts confirmed that CGI's US government work is largely mission critical in nature. Publicly disclosed data from the government supports this view, with CGI experiencing an insignificant amount of contract losses to date and substantially less than peers. While DOGE may present a near-term headwind, we believe its longer-term objectives align with CGI's strengths — namely, helping clients achieve efficiency and cost reduction. This view gave us the confidence to add to our position during the recent pullback.

Another example is TD Bank. During the quarter we reduced our overall bank exposure, as valuations appeared full and failed to reflect the credit and growth headwinds posed by a potentially slowing economy. However, our process allows us to apply this valuation discipline without painting the entire sector with the same brush. While we trimmed across the group, we also meaningfully increased our position in TD. The stock had been under pressure following the fallout from a major investigation into deficiencies in its US anti-money laundering (AML) program, which resulted in a record fine and the imposition of an asset cap. Although sentiment was low, we believed the market was underappreciating its strong network and low-cost funding model. In January, we met with the incoming CEO, Raymond Chun, and came away with renewed confidence in the bank's strategy and leadership. The meeting marked a shift from the guarded tone of the past and we believed that Chun's operational depth, clear articulation of priorities and candid acknowledgment of past missteps would improve investor confidence, as it did ours, supporting a re-rating in the shares.

Looking ahead, uncertainty remains a defining feature of the investment landscape. Questions around the durability of the economic cycle, the threat of tariffs, and heightened geopolitical tensions are unlikely to dissipate anytime soon. While volatility can be uncomfortable, it also creates opportunity for those prepared to act. Ivy Canadian's strong relative performance this quarter reflects both our discipline and our willingness to lean in when sentiment diverges from fundamentals. The portfolio remains grounded in resilient, high-quality businesses, and we continue to see a growing set of opportunities as market dislocations emerge. We don't claim to know how the macro picture will unfold, but we're confident the portfolio is well positioned — resilient enough to weather further turbulence and well-placed to benefit our clients as conditions improve.

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

The first quarter of 2025 was characterized by two main undercurrents from our perspective.

First, Donald Trump was inaugurated and has made his presence felt with a flurry of activity leading to significant policy uncertainty. Second, market participants have increasingly questioned the durability of the generative AI theme, and the accompanying data center buildout, which was catalyzed by the release and subsequent virality of the DeepSeek model out of China. The increasing policy uncertainty in the United States led to some mixed economic data such as weakening consumer sentiment. This led the market to price in additional interest rate cuts from the Federal Reserve, despite the Fed's overnight rate remaining unchanged throughout the quarter. Central bank action outside the United States was also more dovish in nature with a general posture toward cutting rates.

Sector and regional performance were straightforward considering the preceding themes. The MSCI World Index returns were led lower by the technology sector, followed closely by the consumer discretionary sector. The technology sector has benefitted most from the generative AI theme and naturally saw the biggest drawdown as the theme faced increased scrutiny. The consumer discretionary sector has a high degree of exposure to tariffs and weakening consumer sentiment. Meanwhile, the US lagged other regions' returns, given the larger number of technology companies headquartered in the US. European returns also experienced a tailwind from expectations that Germany will increase infrastructure and defence spending.

The Ivy Funds performed well against this backdrop. The Mackenzie Ivy Foreign Equity Fund gained 3.0% (Series F) and Mackenzie Ivy Global Equity ETF gained 3.3% during the quarter, well ahead of the MSCI World Index which lost 1.9%. Mackenzie Ivy Global Balanced Fund returned 2.6% (Series F) compared to its blended benchmark return of -1.1%. The main drivers of outperformance were our underweight to the technology sector, and our stock selection within the technology, consumer discretionary and financials sectors. The performance followed our historical pattern of outperformance in weaker markets and underperformance in buoyant markets, which overall leads to a smoother ride for investors and strong risk-adjusted returns over a full market cycle.

Matt Moody
Lead Portfolio Manager

Adam Gofton
Portfolio Manager

Hussein Sunderji
Portfolio Manager

Jason Miller
Portfolio Manager

Looking at individual stocks, key contributors to portfolio performance in Q1 were our ownership of Abbott Laboratories, Deutsche Boerse and Berkshire Hathaway. Our performance relative to the benchmark was also helped by not owning NVIDIA and Tesla, both of which are large weights in the index and saw significant share price declines during the quarter. Abbott benefitted from a strong quarterly report and more broadly from operating in stable industries with a strong balance sheet during a time of increasing uncertainty. Deutsche Boerse AG had a solid quarter, along with an improved outlook driven by higher nominal growth and volatility. Berkshire Hathaway outperformed due to the strength of its insurance business combined with being defensively positioned (net seller of equities for the last nine quarters) with a very strong balance sheet as we enter a period of heightened volatility that may present opportunity for capital deployment.

The primary detractors from performance were Alphabet, Danaher and Accenture. While the portfolio as a whole was resilient to the themes of policy uncertainty and generative AI uncertainty, we aim to maintain a diversified portfolio and there were individual exceptions. Alphabet's cloud business has benefitted from generative AI and was negatively impacted as markets reassessed its prospects. We pay less attention to second derivative/rate of change dynamics and focus more on industry tailwinds and competitive positioning, both of which we remain positive on. Danaher was weak on concerns related to the pace of recovery of their bioprocessing business, as well as general signs of demand hesitation from their life science customer base in part driven by policy uncertainty related to National Institutes of Health funding (or lack thereof). Accenture shares were driven lower by US federal government efforts to reduce spending on consulting contracts.

While we note that portfolio activity picked up in the first weeks of April given the opportunity presented by the volatility associated with "Liberation Day," portfolio activity during the first three months of the year was somewhat subdued. We added two new names to the portfolio: Novo Nordisk and Home Depot.

Novo Nordisk is a maker of diabetes and obesity medications. We believe the prospects for Novo Nordisk are constructive, given it operates in a growing and resilient industry, is competitively advantaged, has a long-term focus, clean accounting and strong balance sheet. The company faced stumbles during 2024 and saw its share price down more than 40% at one point. The weakness was driven by several of Novo Nordisk's drugs yielding weaker-than-expected results leading to market share loss to its long-time competitor Eli Lilly. Although far from certain, we believe the industry will continue to be dominated by these two players and future innovation can drive continued dynamism in market shares. Novo Nordisk's focus on diabetes and obesity, and long-term, science-driven orientation position the company well. The opportunity to purchase shares near the lows of 2024 was particularly attractive.

Home Depot is the largest home improvement retailer in the world with a growing e-commerce and industrial distribution business. Home Depot is competitively advantaged in serving both is pro and do-it-yourself customers, given its brand, product superiority and scale, while also benefitting from a customer and front-line associate centered corporate culture. While there is cyclicality to the business model, Home Depot owns the majority of its real estate and operates with a strong balance sheet. We believe the shares offered an attractive expected return and quality profile relative to other similarly economically sensitive businesses in the fund.

Looking forward, and as alluded to above, the fund has been more active given the opportunity presented by the recent volatility in the market. While we will seek out opportunity where it presents itself, we remain committed to carefully growing clients' capital over time via a smoother return profile aimed at strong risk-adjusted returns over the long-term.

Mackenzie Ivy International Fund

The first quarter began similarly to how the fourth quarter ended; with broad optimism following Donald Trump's election victory in late 2024.

This was short-lived, however, as markets were hit with significant volatility in mid-January amid news that DeepSeek had developed a large language model that was seemingly much more efficient than existing models. This cast doubt on the bullish forecasts for AI-related infrastructure demand (semiconductors, power, utilities, etc.). Markets quickly recovered from this, only to be hit with more volatility, due to concerns over the potential introduction of sweeping tariffs, and the downstream impact to inflation, economic growth and corporate profitability. This was later offset by the announcement of a large infrastructure and defence stimulus package announced by Germany, with hopes for similar announcements in other European countries.

When the dust settled, Q1 saw the MSCI EAFE Index appreciate 6.7% in Canadian dollars. Index performance was primarily driven by cyclical areas of the European market, with several banks, energy and infrastructure/defence companies seeing eye-popping share price gains during the quarter. Performance in Japan was rather muted in relative terms, while the Hang Seng Index saw strong performance on the back of AI-driven optimism (related to DeepSeek). From a style perspective, quality and growth underperformed the MSCI EAFE Index, while value was stronger.

In a reversal of recent trends, the US dollar weakened compared to the euro, British pound and Japanese yen. Perhaps more surprising was the material underperformance of the S&P 500 (with a -4.4% return during Q1, in Canadian dollars) compared to MSCI EAFE during the quarter, leading to one of the widest performance disparities between the regional benchmarks in recent memory.

The Mackenzie Ivy International Fund returned 2.2% in the first quarter (Series F), underperforming the MSCI EAFE by a fair margin. The fund's first quarter performance was in line with our expectations, given the underlying drivers of the market's return. The fund is under-represented in banks and highly cyclical industrial and defence companies, mainly due to our quality bias and focus on performance through a full cycle.

There was less trading activity in the fund in Q1 compared to prior quarters, although that has changed during the first few days of Q2 (see below). We initiated a position in Novo Nordisk, the maker of diabetes and obesity medications, during the quarter. Throughout 2022 and 2023, no stock has

Hussein Sunderji
Lead Portfolio Manager

Matt Moody
Portfolio Manager

Jason Miller
Portfolio Manager

been more painful to not own than Novo Nordisk. The company operates in a growing and resilient industry, is competitively advantaged, has a long-term focus, clean accounting and a strong balance sheet. However, 2024 was a different story, with its shares down over 40% at one point. Several of the company's drugs have yielded weaker-than-expected results, while its long-term competitor, Eli Lilly, has more effective products that are capturing market share. Although far from certain, we believe the industry will continue to be dominated by these two players. The opportunity to purchase shares near the lows of 2024 was particularly attractive.

There have been significant developments since the start of the second quarter. US President Donald Trump set off a global trade war, implementing multiple rounds of tariffs on essentially every country that runs a trade surplus with the US. The tariffs imposed on China were the most significant. These tariff announcements were met with retaliatory tariffs by many of these countries. Global markets declined significantly from April 3-9, currencies have been fluctuating, and perhaps most alarming has been the volatility and ultimate rise in US Treasury yields (which are normally viewed as a safe haven). The Ivy team has been carefully taking advantage of this market volatility, accumulating shares in companies whose stocks may have been unfairly punished and that may offer a superior combination of valuation, quality and downside compared to existing holdings. We do not have the ability to know how deep the market drawdown will ultimately be or how long it will last; instead, we let quality and valuation be our guide and do our best to manage risk by striking a balance between quality, valuation and downside risk.

Mackenzie Ivy European Fund

In the first quarter the Mackenzie Ivy European Fund was up 2.6% (Series F), behind the MSCI Europe Index, which was up 10.3%.

Matt Moody
Lead Portfolio Manager

Jason Miller
Portfolio Manager

On a relative basis, this was one of the fund's weaker quarters in recent memory with the fourth quarter of 2022 not far behind. The index was propelled by financials and industrials driven by a brighter outlook for the European economy. Germany's rapid shift towards deficit spending along with an increased desire to re-arm were key factors. While macro prediction is not something we dwell on, we are pondering scenarios of improved European growth given the size of the proposed German programs and the speed with which they came about. As we write, only days after "Liberation Day," this view of revitalized European growth is muddied by the US moving rapidly in another direction with increased tariffs.

Two German listed businesses were amongst the largest contributors. Shares in Deutsche Boerse AG increased based on a strong quarter along with an improved outlook driven by higher nominal growth and volatility. Scout24, an online classified ad service for German real estate, performed well based on a strong 2024. Neither of these businesses are economically sensitive, it appears that both are benefitting from improved sentiment towards Germany. Shares in Nestlé also rebounded based on what was an extreme valuation alongside better-than-expected results.

As for detractors, Greggs PLC declined after reporting worse-than-expected fourth quarter results. While the results were decent, the market has been unkind to certain companies missing quarterly results, even by small amounts. Greggs continues to execute on its growth plan, and we believe in management's ability to steer the company in the current environment.

Wolters Kluwer experienced a decline this quarter due to a combination of minor setbacks and a significant overarching issue. The company's revenue growth also fell short of expectations. Upon reporting results, the CEO announced her retirement. With European companies, there will be a time lag between this announcement and when the new leader will speak to investors. The outgoing CEO has done an outstanding job, with the share price increasing over 2,400% under her tenure. Over the quarter, the company reported organic growth that was slower than expected, driven in part by initiatives related to the US Department of Government Efficiency (DOGE). Wolters was able to generate a small amount of revenues from the Corporate Transparency Act before DOGE cancelled it. Additionally, Wolters sells US software modules for US income tax and there is a fear the US federal tax code will be radically simplified. The company owns several health-related journals which may see slower growth due to National Institutes of Health funding cuts. In short, the stock went from a darling with the potential for AI-fueled growth acceleration, to being in the crosshairs of the US administration. As a result, the shares dropped 20% following its fourth quarter result.

Merck KGaA was another detractor in the quarter driven by weaker than expected results in its bio-processing business along with concerns around customer spending in the broader life sciences industry. The bio-processing business has been a challenging area in the Ivy Funds, with Spirax and Danaher having positions in the value chain. A common refrain from executives in the industry is structural growth, but investors are increasingly growing impatient and asking questions. The pandemic saw a large surge in investment to support the vaccine roll-out that has taken longer to work through than expected. So far, we continue to favour the industry, while remaining acutely aware of potential issues due to the large positions held across the funds.

During the quarter, we initiated a position in Novo Nordisk, the maker of diabetes and obesity medications. Throughout 2022 and 2023, no stock has been more painful to not own than Novo Nordisk. The company operates in a growing and resilient industry, is competitively advantaged, has a long-term focus, clean accounting and strong balance sheet. But 2024 was a different story, with the shares down more than 40% at one point. Several of the company's drugs have yielded weaker-than-expected results, while its long-term competitor, Eli Lilly, has more effective products that are capturing market share. Although far from certain, we believe the industry will continue to be dominated by these two players. The opportunity to purchase shares near the lows of 2024 was particularly attractive.

We wrote last quarter that 2024 felt exceptoinal. It is hard to imagine that 2024 will seem anything but mundane when compared to 2025. Stargate, DeepSeek, Germany's version of "whatever it takes" and now Liberation Day. Hard to believe it's only April. It does seem the risks of a recession are rising; we remain focused on purchasing high-quality businesses when opportunities arise.

As at March 31, 2025 (Annual compounded rate of return)	3-month	1-year	3-year	5-year	10-year
Mackenzie Ivy Canadian Fund	2.0	14.4	10.6	14.8	7.6
60% S&P/TSX Composite, 30% S&P 500, 10% MSCI EAFE	0.2	15.3	10.1	17.1	10.1
Mackenzie Ivy Canadian Balanced Fund	1.9	12.6	8.3	11.7	6.5
75% S&P/TSX Composite & 25% FTSE Canada Universe Bond Index	1.6	13.8	6.5	12.7	6.9
Mackenzie Ivy European Fund	2.6	8.7	8.1	10.4	5.1
MSCI Europe	10.6	13.7	12.5	13.4	7.0
Mackenzie Ivy Foreign Equity Fund	3.0	16.9	12.1	11.7	7.5
MSCI World	-1.7	13.8	12.8	16.4	10.9
Mackenzie Ivy Global Balanced Fund	2.6	13.9	9.6	10.0	6.7
75% MSCI World & 25% BofAML Global Broad Market[1]	-1.2	11.0	9.5	12.1	8.5
Mackenzie Ivy International Fund[2]	2.2	12.5	7.7	9.1	4.5
MSCI EAFE	6.9	11.6	11.2	12.0	6.8
Mackenzie Ivy Global Equity ETF	3.3	17.8	12.5	13.0	NA
MSCI World	-1.7	13.8	12.8	16.4	10.9

1 Fixed income index is hedged to CAD.
2 Mackenzie Ivy Team assumed management of the fund on June 21, 2016.
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.

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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.

Head of Team

Matt Moody, MBA, CFA

SVP, 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.

Jason Miller, MBA, CFA

VP, Portfolio Manager, Global

Industry start: 2008. Joined firm: 2016.

James Morrison, MBA, CFA

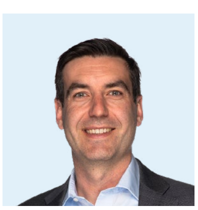
VP, Portfolio Manager, Canada

Industry start: 2005. Joined firm: 2014.

Marlena Zabielska, CFA

Associate Portfolio Manager, Canada

Industry start: 2012. Joined firm: 2021.



Adam Gofton, CFA

VP, Portfolio Manager, Global

Industry start: 2007. Joined firm: 2013.

Investment analysts

Colin Cameron, CFA

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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