MACKENZIE Investments

QUARTERLY REPORT

Mackenzie Ivy Funds

Outlook

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

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

Mackenzie Ivy International Fund

Mackenzie Ivy European Fund

Mackenzie Ivy Team

Outlook

Global markets continued to march upwards in Q2, though less strongly than in the prior few quarters. In preview of the commentaries that follow for Ivy Foreign Equity, Ivy Canadian, Ivy European and Ivy International, the common theme is the narrow leadership in markets, where fund performance has been less about what is owned and more about what is not (and no, we don't own NVIDIA).

As those fund updates illustrate, the Ivy approach to long-term careful growth of capital is focused on investments where we believe the range of potential future outcomes is relatively narrow and knowable. Of course, nothing in investing is truly "knowable" – it is a matter of degree. And by "outcomes" we mean multi-year fundamental business outcomes, in a range of different economic environments, rather than next quarter's earnings or short-term share price performance. Stock prices will do what they do in the near term, but ultimately are tied to the growth, profitability, and capital allocation of the underlying businesses.

This approach applies to the topical area of artificial intelligence (AI), where the near-term demand for related infrastructure is plain to see but the long-term shape and size of the industry is a bit hazier. But this can also apply across any industry or business. As detailed in the Ivy Foreign Equity commentary, we exited our long-term holding in Nike not because we think it has become a poor company, but because recent developments led to a wider range of potential outcomes than we were comfortable with – at least in the short- to medium-term – and we believed the share price was not compensating us for that fact.

The point is that we prefer more certainty to less. We prefer to invest behind a view that, 10 years from now, Compass Group will still be serving meals more efficiently and cost-effectively than peers, Intact Financial will still be writing insurance policies in a profitable way, people will still be brushing their teeth with Colgate, and Auto Trader will still be providing the dominant value proposition for people buying and selling cars in the UK. We believe these and other holdings will be doing more of the same in future, while executing well, maintaining strong balance sheets, and being responsible stewards and allocators of capital along the way. Provided the price paid for shares in these businesses is reasonable, we think these types of investments put our funds on a path to good long-term returns. To risk a baseball analogy, we prefer singles and doubles to swinging for the fences.

There is a lot of discussion around whether the current narrow market leadership will continue or if market returns will broaden out. We don't know, and we are not trying to outguess others on this. We remain focused on long-term careful growth of capital through investment in companies we believe can sustain their quality and superiority through an economic cycle with few surprises. We are patient with businesses that are performing as expected and react to changes in prices or our quality views as needed. We don't always get this right, and it won't "work" every quarter or year. But over time, we believe the Ivy approach will provide our clients with good returns and a smoother path, helping get them to their long-term financial goals.

We remain focused on long-term careful growth of capital.

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

James Morrison
Lead Portfolio Manager

Marlena Zabielska
Portfolio Manager

In recent years, it seems that a review of our quarterly performance is often more easily distilled down to what we didn't own rather than what we did, as a handful of stocks have driven the bulk of the overall market's performance. In the second quarter, markets continued to be defined by the divergence in performance between the Magnificent 7 and the rest of the market. In Canadian dollars, the S&P 500 generated a return of 5.4%, while the equal-weighted basket of the same stocks was down 1.6%. Domestically, the S&P/TSX Composite fared modestly better than the equal-weighted US index, down 0.5%. Looking at our blended benchmark, the NVIDIA juggernaut contributed over 40% of Mackenzie Ivy Canadian Fund's benchmark return, while the Magnificent 7 (of which we own two) was responsible for over 100% of the total return. With narrow leadership as a backdrop, Mackenzie Ivy Canadian Fund returned 0.2% (Series F) versus its blended benchmark of 1.4%, while Mackenzie Ivy Canadian Balanced Fund generated a return of 0.4% (Series F) versus -0.2% for its benchmark.

At Ivy, we're less concerned about missing out on the hottest areas of the market at any given time than we are about providing our investors with reliable returns over time, coupled with less volatility. We aim to do this by curating a concentrated portfolio of high-quality businesses that we can reasonably forecast, acquired at reasonable valuations and diversified across risk factors. The downside of this approach is that it largely weeds out businesses with the potential to triple or quadruple in short-order, but it also eliminates many of the stocks that could be cut in half or more. The result is that we can expect to participate in various themes, such as the emergence of artificial intelligence (AI), without being overly exposed to any particular twist in fate of a single business or industry. In recent years, our unitholders have benefited greatly from our measured ownership in diversified businesses such as Alphabet and Microsoft, which have exposure to AI tailwinds without the risk of pure plays.

Looking at what we did own, Alphabet and Dollarama were the top two contributors during the quarter. This tells the story of Ivy Canadian well in that we aim to invest in the best of what Canada has to offer, complemented by world-class businesses that can't necessarily be found in Canada. Within Canada's borders, many businesses benefit from supportive industry structures and/or incumbency that can support attractive returns on capital and lower levels of volatility. For example, the ubiquity of Dollarama's brand does not require advertising, allowing the business to invest in providing superior value to its customers through lower prices. Similarly, Intact Financial is able to leverage its scale to achieve better risk selection, which has consistently resulted in 500 bps of return on equity (ROE) outperformance in relation to its peers.

We are encouraged by the current opportunity set of attractively priced, resilient businesses.

Looking at the Canadian banks, the constructive regulatory environment has fostered a responsible balance of oversight and profitability that reinforces the stability of the overall financial system, while allowing the banks to achieve globally leading returns on capital.

While we believe the case for Canada is strong, we aim to enhance the risk-adjusted returns of the fund by investing in select, world-class businesses that provide attractive absolute returns and diversification benefits. There is no Alphabet equivalent in Canada, nor is there a Danaher or a Compass Group. Alphabet's dominance in search has allowed it to generate an incredible amount of cash flow that it consistently reinvests in innovation, reinforcing its edge. Danaher is a world-class life sciences business with a mastery of kaizen business practices and diversified exposure to some of the most attractive end markets in healthcare. And Compass Group is able to leverage its leadership position to provide catering services that are safer, lower cost and higher quality than its fragmented industry peers. When we put it all together, we get a portfolio that is better than the sum of its parts. While it may not outperform a concentrated pure-play AI portfolio if current trends persist, we are comforted to not be overly reliant on any particular scenario or trend. We believe our approach will generally result in a narrower dispersion of potential outcomes that should allow our clients to plan for their futures with confidence.

Given the bifurcation of performance within the market, we continue to see attractive opportunities in underperforming segments. Despite Canada making its first rate cut of the cycle, there's been no discernable improvement in sentiment toward some of our higher yielding investments, such as Telus, Emera or Fortis, which continue to offer an attractive combination of growth, yield, and protection. If bond yields were to decline, we would view this as additive to our expected return for these holdings and not required to meet our base case expectations. However, there would be offsets in other areas of the portfolio. We also see opportunities in several holdings with exposure to the lower income consumer, such as Alimentation Couche-Tard and Restaurant Brands, where share prices have reacted to slowing near-term growth prospects, while long-term fundamentals remain healthy. Overall, we are encouraged by the current opportunity set of attractively priced, resilient businesses.

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

Another quarter in the books and yet again the market was led higher by the likes of NVIDIA and the generative artificial intelligence (AI) theme. The second quarter saw several central banks around the world cut interest rates, notably the European Central Bank, Swiss National Bank and the Bank of Canada. Inflation rates in many regions have stabilized and are continuing to inch lower, closer to target rates in some countries. In the US, the Federal Reserve has not yet cut rates, though the futures market is currently pricing in around two rate cuts this year.

These changes in the macroeconomic environment have had little material impact on our assessments of quality and valuation of the holdings within the funds. In this environment, Mackenzie Ivy Foreign Equity Fund returned 1.5% (Series F) relative to the MSCI World (CAD) return of 3.7%, and Mackenzie Ivy Global Balanced Fund returned 1.3% (Series F) relative to its blended benchmark return of 2.7%. While we dislike underperforming, we are not surprised by Ivy Foreign's performance profile in a market that was narrowly driven by only two of the eleven Global Industry Classification Standard (GICS) sectors, specifically the information technology and communication services sectors. We'd also note that Ivy Foreign was not completely absent the AI theme as the list of top contributors to Ivy Foreign's return during the quarter was dominated by perceived AI beneficiaries such as Alphabet, Taiwan Semiconductor, and Oracle. Top detractors to fund performance in the quarter included Seven & I, W.W. Grainger and Accenture. The common thread here is that Seven & I and Accenture have both experienced softer macroeconomic conditions, related to the lower income consumer and tightening IT budgets respectively, while the market is fearing tougher underlying economic conditions for W.W. Grainger going forward given softening results at peer companies. We remain confident in the competitive advantages and the long-term prospects for all three companies.

From our perspective, the elephant in the room is clearly NVIDIA with the company's shares up 38% during the quarter and NVIDIA contributing 1.3% of the MSCI's World Index's 3.8% return. Such robust performance from one of the largest weights in the index always gives pause for self-reflection. In the case of NVIDIA, we continue to believe that the range of future outcomes with respect to the company's future cash flows is too wide or variable relative to the share price. We are not opining on whether NVIDIA has created value (it most certainly has) or whether NVIDIA's share price will be higher 12 months from now. What we are saying is that current expectations embedded in NVIDIA's share price demand a scenario over the long-term we are not

The result has been the smoother return profile for which the Ivy funds are known.

comfortable forecasting given our current understanding of the business. It's important to note that this decision, like all decisions we make, is not "set and forget". We continually review and update our forecasts and views to account for new information.

As we said in the opening paragraph, the underperformance of Ivy Foreign in the quarter was not a surprise given the prevailing environment. The result of practicing the Ivy investment philosophy is that we often miss the market outliers on both the upside and the downside. By narrowing our focus to businesses with more predictable cash flows based on our definition of quality,[1] we are less likely to own businesses that experience massive upward revisions to expectations (such as NVIDIA), but also less likely to own businesses that see large downward revisions to expected future cash flows. The result has been the smoother return profile for which the Ivy funds are known.

During the quarter, Verisign and ADP became new holdings in Ivy Foreign while the fund sold its holdings in Costco and Nike. Verisign is a good demonstration of our search for more predictable cash flows. It is a subscription-based business (recurring fees) that benefits from being the authoritative directory for '.com' domain names. The fee is relatively small (~$10/year), and we believe the underlying number of '.com' domains is well supported given the low fee, switching costs and reputation for legitimacy of '.com'. The nature of the business allows for exceptional economics and Verisign's capital allocation is judicious given its strong balance sheet and use of excess cash flow to conduct share buybacks. Some short-term weakness related to domain name registration trends within China gave us the opportunity to purchase Verisign shares at an attractive expected return based on our 10-year forecasts.

ADP is another good example of a business that we have assessed as having more durable cash flows with a higher degree of predictability. ADP has three major businesses: 1) software modules to handle human resources functions (human capital management or HCM software); 2) money movement for payroll and taxes; and 3) co-employment, outsourcing and benefit and health insurance provision for employers in the 15-150 range (professional employer organization or PEO services). Contributing to our confidence in projecting ADP's cash flows are the facts that ADP has a very wide and diverse customer base, provides a critical service to those customers, along with the nature of ADP's business that generates recurring fees for ongoing services. We believe ADP also benefits from competitive advantages related to its brand, its scale and the quality of its PEO services that give us confidence in projecting cash flows into the future. Lastly, the combination of ADP's strong sales culture and ADP operating in fragmented industries also help boost our confidence in its prospects.

[1] We define quality as a combination of industry attractiveness, competitive advantage, capital structure and allocation, as well as strong management teams and corporate cultures. Each of these factors mitigate risk and increase predictability.

Our overall positioning is defensive as we continue to see better risk-return trade-offs.

Costco was not sold for quality or predictability reasons, and we continue to be admirers of the business. However, even the best businesses could turn out to be below average investments if the price paid is too dear. We simply saw better expected return opportunities elsewhere than we projected from continuing to hold Costco shares. Nike is another company we continue to admire but chose to sell our holding in because of increased uncertainty that in our view was not being adequately compensated for in the valuation we were being asked to pay by the market. The uncertainty stems from management churn, inconsistent channel strategies and increasing competitive intensity both domestically and abroad.

Mackenzie Ivy Foreign Equity Fund continues to hold a well-diversified basket of high-quality companies that are not overly exposed to a single theme or risk. We believe our overall positioning is defensive as we continue to see better risk-return trade-offs available in this pocket of the market. We will seek to continue to make changes at the margin, such as what we did this past quarter when we bought ADP and Verisign and sold Nike and Costco, with the goal of improving the overall profile of the fund.

Mackenzie Ivy International Fund

Hussein Sunderji
Lead Portfolio Manager

Matt Moody
Portfolio Manager

Jason Miller
Portfolio Manager

We view the performance of the fund to be generally inline with our expectations.

Mackenzie Ivy International Fund returned 1.2% (Series F) during Q2, compared to the MSCI EAFE index return of 0.7%. For the first six months of the year, the fund has delivered a return of 6.0% (Series F) compared to 8.9% for the index. We view the performance of the fund to be generally inline with our expectations, given the drivers of market performance year-to-date. After a strong first quarter, market performance was more muted in Q2, although there were pockets of volatility. The fund's modestly better return compared to the market in Q2 was driven by a few specific stocks that had stand-out performance during the quarter – these are discussed in more detail below. Year-to-date, the fund's underweight position in financials and overweight position in consumer staples have been the primary detractors.

From a stock-specific perspective, the primary contributors during the quarter were Taiwan Semiconductor Manufacturing Co. (TSMC), Halma and Tencent.

TSMC continued to benefit from AI-related semiconductor investment and remains well positioned given its technology and scale advantage. The stock has performed very well this year, and while much of this has been driven by stronger earnings growth, the stock's valuation has also expanded. We continue to monitor the balance of long-term opportunity and valuation risk for TSMC.

Halma plc reported a solid end to its financial year with revenue growth coming in above both the historical average and our long-term assumptions. The company also had a productive year with acquisitions, bolting on several businesses with attractive profitability and growth characteristics.

Tencent reported strong Q1 2024 results in May. The company is seeing healthy growth from its social media advertising platforms and is expecting a recovery in its gaming business. Excess capital is being used largely for share repurchases, and the company's balance sheet remains strong. Regulatory risk has eased in China compared to two years ago, however the stock still trades at a rather depressed multiple as sentiment towards China remains quite negative. We believe Tencent offers a unique combination of leadership across various social media platforms, a solid management team, good long-term growth prospects and an attractive valuation.

The primary performance detractors during the quarter were Seven & I Holdings, Carlsberg and Admiral.

Seven & I Holdings continues to deliver steady results and is showing continued gradual improvement in capital allocation and corporate governance more broadly. The company recently announced that it would look at strategic alternatives for its superstore business. We believe this may have positive long-term implications as it would serve

to further streamline the corporate structure and further free up capital to invest in the growing convenience store business. Conversely, the company is also now experiencing a slowdown in its US business due to a pressured consumer, which is currently weighing on the stock. We believe this pressure will be temporary in nature and continue to own the stock at a healthy weight across various Ivy funds.

Carlsberg shares fell following the news that the company was planning to acquire UK-based beverage company Britvic. We are currently evaluating the strategic and financial merits of the acquisition; the news was released just prior to quarter-end.

While we did not engage in significant trading during the quarter, we did exit positions in Spectris and DCC as we found more attractive opportunities to deploy capital elsewhere.

Some of the more salient factors weighing on market sentiment in Q2 were geopolitical in nature – namely, elections in the UK and France. Inflation continued to stabilize globally but remains above central bank long-term targets and is what many would call “stubbornly high”. While central banks in some countries have now started to reduce interest rates gradually, others (the US Fed and Bank of England, for example) do not believe cuts are warranted due to sticky inflation and steady economic performance. These seemingly divergent monetary policy paths are leading to volatility in currencies; notably, the Japanese yen continued to weaken during the quarter as the Bank of Japan maintained its relaxed monetary policy.

We do not profess to know where exactly inflation will ultimately end up and what the magnitude and timing of rate cuts will be. We do believe that inflation is slowing but there are signs to suggest that it may remain above pre-pandemic levels due to a variety of factors, and this may have implications for where rates may stabilize and may also have an impact on company fundamentals.

Our approach is to construct a diversified and balanced portfolio of high-quality businesses that individually have attractive long-term prospects and can weather bumps along the road, and that as a group provide a good combination of long-term upside and capital preservation during turbulent periods. We are finding incrementally more opportunities in pockets of the market that are not participating in the key themes driving the markets today – namely, AI. It does appear as though the market is gravitating towards stocks that have been “working”, based on some of these themes, and is waiting for the “all-clear” on the inflation and rates picture before venturing elsewhere. As we all know, nobody rings a bell when these types of inflection points occur – our approach therefore is to be ready with a broad watch-list of companies and act in a gradual and responsible manner when opportunities arise.

Mackenzie Ivy European Fund

Matt Moody
Lead Portfolio Manager

Jason Miller
Portfolio Manager

Mackenzie Ivy European Fund's second quarter performance was up 1.7% (Series F), in-line with MSCI Europe, which was up 1.6%. This comes on the heels of a strong start for the European market with the index up 9.4% YTD and the fund up 5.2% YTD (Series F). With inflation stabilizing and several key European central banks cutting rates (European Central Bank, Swiss National Bank and Sveriges Riksbank), sentiment and markets have partly driven cyclical sectors such as financials (+14% YTD) and industrials (+10% YTD) to outpace the more defensive consumer staples sector, which was flat.

While European performance has been more widespread than that of the US market, key themes of artificial intelligence (AI), obesity and concentration are still relevant, though less so than in the US. In the first half of the year, 35% of European companies in MSCI Europe are ahead of the index return, whereas in the US it's fewer at 24% of American companies in S&P 500 ahead of the index return. In Europe, the stand-out performance of semiconductor bellwether ASML (+43% YTD) and obesity-driven Novo Nordisk (+46% YTD) have been material to the strong performance of information technology (+25% YTD) and health care (+16% YTD). Not owning these two high-quality businesses due to valuation risk is an issue we continue to wrestle with.

Carlsberg A/S was a key detractor with its share price declining after the company announced two attempts to acquire Britvic plc, a UK-listed soft drinks company. Carlsberg has a new CEO who earlier in the year announced plans to invest into the business to improve the company's organic growth. Although this plan was bold, it made sense given the value creation from organic growth. It was therefore a surprise to see a large acquisition, including one from a new management team, which had yet to "earn" its credibility. The target being public and located in the UK also raised eyebrows given it's a competitive market in both soft drinks and beer. Moreover, the acquisition comes after many years of improving return on invested capital (ROIC) and diminished leverage, a formula that worked well for the company and its share price.

Spectris, a UK-based producer of testing and measurement instrumentation for a variety of end markets, declined after it warned its 2024 profits will be lighter than expected. We believe Spectris is transitioning to a simpler, leaner and more focused business, while investing behind innovation-driven growth. Progress has been good, which raises the profile of this recent setback. We will try to separate short-term environmental factors from long-term business prospects when evaluating our investment in Spectris.

We expect focus to shift to the election and look forward to potential opportunities to purchase high-quality businesses.

Compass Group plc had a weak quarter based on an unexciting financial report, concerns around new business momentum and an ongoing leadership transition. Each of these on their own are not material, but when taken together the company's prospects are under greater scrutiny than in the past few years when the story was in favour as a post-pandemic recovery investment. We remain confident in the company's prospects.

Halma plc reported a solid end to its financial year with revenue growth coming in above both the historical average and our long-term assumptions. The company also had a productive year with acquisitions, bolting on several businesses with attractive profitability and growth characteristics. While Halma remains a high-quality business with favourable prospects, we trimmed our position based on increased valuation risk.

Auto Trader Group plc also reported a positive quarter against concerns the company would be negatively affected by dynamics in the used car market. Over the years, cyclical concerns frequently flare up with Auto Trader Group, yet the company seems relatively immune to economic conditions given its competitive position and value proposition to customers. The company continues to roll out new products, including one for consumers to complete used car transactions online.

After a fast start to the year, market sentiment remains positive with hopes for continued growth and AI-related productivity benefits. As the summer unfolds, we expect focus to shift to the election and look forward to potential opportunities to purchase high-quality businesses.

As of June 30, 2024 (Annual compounded rate of return)	3-month	1-year	3-year	5-year	10-year
Mackenzie Ivy Canadian Fund	0.2	11.3	8.9	8.2	6.8
60% S&P/TSX Composite, 30% S&P 500, 10% MSCI EAFE	1.4	17.3	8.4	11.2	9.6
Mackenzie Ivy Canadian Balanced Fund	0.4	9.5	6.1	6.0	5.9
75% S&P/TSX Composite & 25% FTSE Canada Universe Bond Index	-0.2	10.0	4.1	7.1	5.8
Mackenzie Ivy European Fund	1.7	14.1	2.1	6.1	5.0
MSCI Europe	1.6	15.4	7.3	8.1	6.8
Mackenzie Ivy Foreign Equity Fund	1.5	13.2	6.2	8.3	7.8
MSCI World	3.7	24.2	10.4	12.8	11.9
Mackenzie Ivy Global Balanced Fund	1.3	11.0	4.2	6.4	7.0
75% MSCI World & 25% BofAML Global Broad Market[2]	2.7	18.5	7.0	9.4	9.3
Mackenzie Ivy International Fund[1]	1.2	9.7	0.2	5.0	4.6
MSCI EAFE	0.7	15.3	6.3	7.4	7.0
Mackenzie Ivy Global Equity ETF	1.7	13.7	6.6	8.6	N/A
MSCI World	3.7	24.2	10.4	12.8	11.9

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

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

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

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 June 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.

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

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2024. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

©2024 Mackenzie Investments. All rights reserved.

General Inquiries

For all of your general inquiries and account information please call:

English: 1-800-387-0614
Bilingual: 1-800-387-0615
Montreal: 1-800-363-4357
Fax: 1-866-766-6623
E-mail: service@mackenzieinvestments.com
Web: mackenzieinvestments.com

Find fund and account information online, visit mackenzieinvestments.com

3933150 07/2024