MACKENZIE
Investments

QUARTERLY REPORT

Mackenzie Ivy Funds

Outlook

The fourth quarter capped off a strong year for markets, albeit one that, outside Canada, was dominated by outsized gains in a handful of very large US companies. In this environment, the Ivy funds had varied performance relative to their benchmarks and peer groups, but all made good absolute progress in moving our clients toward their long-term financial goals. The fund-specific commentaries that follow provide more details on the performance and activity for each fund.

Last quarter was also notable for the passing of an investing legend, Charlie Munger, longtime business partner of Warren Buffett and board director for two of Ivy Foreign Equity's holdings, Berkshire Hathaway and Costco. Apart from his investment acumen, Munger was well known for his ability to communicate his wisdom in a concise and effective way. In tribute we have selected a few of his many quotes and insights that are most relevant to the Ivy style.

"A great business at a fair price is superior to a fair business at a great price."

We always summarize our investment approach as finding great companies and trying not to overpay — an approach where valuation discipline plays an important role but is secondary to business quality. The price paid for an investment is an important component of future returns. One only has to go back to 2022 to find an example of a time when holding stocks at stretched prices proved costly. But if we look back over Ivy's history, the investments that were most detrimental to unitholder returns were usually ones where we erred in our assessment of business quality or judged that a "great price" compensated for known quality shortcomings.

In short, the premium for great companies is often justified, and can sometimes prove a bargain. A look at new Ivy investments made during last quarter, such as S&P Global, Deutsche Boerse and Novozymes, shows stocks that, by and large, were trading at price-to-earnings levels above the market average, but where we believe value will show through in the long term.

"The big money is not in the buying and selling, but in the waiting."

Patience in investing is hard but is the key to long-term success. The impetus to "do something" can be strong, especially amid pressures to outperform over time periods as short as a year or even shorter (it has not been adequately explained why 365 days has been chosen as the appropriate time period with which to assess investments). But long-term investment returns largely come from the impact of businesses quietly compounding their value year after year.

A great business at a fair price is superior to a fair business at a great price.

– Charlie Munger

The big money is not in the buying and selling, but in the waiting.

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Time can do the heavy lifting, but in the shorter term it does not always cooperate. In a year as strong as 2023, the stock prices of several Ivy holdings treaded water or even slid backward a little despite the continued progress of the underlying businesses. This was especially true of more economically defensive types of companies, which attracted little investor interest amid AI enthusiasm. Such outcomes can be frustrating, as the stocks can appear to not be "working", and there can be temptation to move towards buying and selling, rather than waiting. We try to remain patient and disciplined in these situations. As long as the quality of the businesses remains intact, and they continue to grow and prosper, we believe investors will be properly rewarded over time.

This isn't to suggest that all buying and selling should be avoided. We actively add to or reduce/remove stocks when our view of the underlying business has changed for better or worse, or when our valuation models suggest that a stock is particularly attractive or unattractive from a long-term perspective. In volatile times we tend to trade more than usual, as these price signals can move quickly and materially. But in general, frequent trading can bring more costs than benefits — both the explicit transaction costs as well as the more hidden costs of opening ourselves up to the pernicious impacts of behavioural pitfalls.

"We're emphasizing the knowable by predicting how certain people and companies will swim against the current. We're not predicting the fluctuation in the current."

This echoes a theme from our previous quarterly note, that we focus on finding great resilient businesses that can thrive in a variety of economic environments, rather than predicting what that environment will be. This is the season where we are frequently asked for our outlook for the year ahead. But looking back, most of the defining impacts of the past few years were not on many bingo cards at the beginning of those years: a global pandemic in 2020, a rapid rise in inflation in 2021, a war in Europe in 2022, and an AI-driven boom in 2023. There is no reason to expect 2024 will be any different in its capacity to surprise. So, we remain focused on finding great businesses at reasonable prices, and being patient and disciplined to allow time to do its work. In a final nod to Munger, *"our job is to find a few intelligent things to do, not to keep up with every damn thing in the world."*

Time can do the heavy lifting, but in the shorter term it does not always cooperate.

We're emphasizing the knowable by predicting how certain people and companies will swim against the current. We're not predicting the fluctuation in the current.

– Charlie Munger

Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

James Morrison
Lead Portfolio Manager

Marlena Zabielska
Portfolio Manager

> **Our objective is not to win year-in, year-out, rather we aim to make steady progress.**

Our investment philosophy is rooted in the belief that applying a disciplined valuation framework to investing in high-quality businesses will yield attractive returns over time. Further, we expect that these returns will be accompanied by a lower level of volatility, allowing our clients to stay the course so that they can achieve the returns of our funds.

Over the last three years, Ivy Canadian's blended benchmark was up 23%, down 9% and up 16% sequentially. Over this period, Ivy Canadian has provided an attractive combination of upside capture and downside protection that has yielded an annualized return of 11.3% after fees, comparing favourably to our peer group return of 8.2% and our blended benchmark of 9.4%. In other words, we have achieved better absolute returns with substantially less volatility that has allowed our clients to plan for their futures with confidence and sleep well at night.

Our objective is not to win year-in, year-out, rather we aim to make steady progress. In 2023, strong performance from our holdings in technology-related businesses as well as select financials (Brookfield and Onex) were partly offset by muted returns from some of our more defensive holdings (utilities and health care). This resulted in solid overall progress with total returns in 2023 of 14.1% for Ivy Canadian and 11.9% for Ivy Canadian Balanced. While this compared favourably to our blended benchmark of 10.4% for Ivy Canadian Balanced, Ivy Canadian lagged its benchmark, which was up 15.6%. Both funds outperformed in relation to their peer groups. In the fourth quarter, Ivy Canadian was up 7.9%, versus its benchmark return of 8.3%. Ivy Canadian Balanced was up 7.9% in the quarter, versus the benchmark return of 8.2%.

The single biggest driver for our fund and the market in 2023 came from the extraordinary performance of technology-related stocks on the back of AI enthusiasm and greater expense discipline. The newly coined "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) dominated the market, up 57% and contributing one-third of our benchmark's return.

Although our lower level of exposure to this basket (we own **Alphabet** and **Microsoft**) was the largest detractor to our relative performance, a healthy level of exposure to businesses that benefited from similar drivers also served as our largest absolute contributors. Looking back on the last two years, our valuation discipline regarding technology has served us well as we were able to side-step much of the carnage of 2022 and materially add to these high-quality businesses at attractive prices before their meteoric rise in 2023.

Over the course of 2023, we saw a significant shift in sentiment from fear of a looming recession to optimism over the prospects of a soft landing. While the market appears to be leaning toward a soft landing and looking forward to interest rate cuts, this is by no means a guarantee and we mustn't forget that the economy is still absorbing the historic rise in rates that has already occurred.

Although we don't position the fund for any particular macro-economic outcome, we consistently maintain a balanced portfolio of high-quality businesses that we believe will create value over time while being able to adapt to unforeseen challenges along the way. While we view this as an evergreen approach, it feels particularly relevant today.

Mackenzie Ivy Foreign Equity Fund and Mackenzie Global Balanced Fund

Matt Moody
Lead Portfolio Manager

Graham Meagher
Portfolio Manager

Adam Gofton
Portfolio Manager

Hussein Sunderji
Portfolio Manager

Jason Miller
Portfolio Manager

Equity markets were strong in the fourth quarter, picking up the trend from the start of the year as investors saw an increasing likelihood that 2024 would bring interest rate cuts alongside a sufficiently strong economy. The MSCI World Index returned 8.6% and the Ivy Foreign Equity Fund was up 6.7%. The fund remains defensively positioned with valuations remaining elevated despite much higher interest rates than the past several years. The Ivy Global Balanced Fund returned 6.9% in the quarter, lagging its respective blended benchmark return of 8.0%.

The main performance detractor was from larger-than-benchmark positioning in consumer staples and health care. During the 2010s, our staples holdings often benefitted from declining interest rates. In this quarter, rate declines were linked to diminished risk of recession and a "risk-on" environment. Health care unsurprisingly lagged for much the same reason. We continue to own several businesses in these areas due to attractive combinations of business quality and valuation.

Whilst not a large absolute detractor, **Oracle**'s share price lagged after a weak quarterly report. Oracle commented that the growth slowdown was due to supply issues impacting its ability to scale up its datacenter footprint. Oracle experienced supply chain challenges during the pandemic when it had to queue behind its three large competitors. These issues largely appear temporary. We remain shareholders given a favourable valuation and business quality.

Interest rates, which seem like the only game in town, moved from "higher for longer" to "hopefully low again" with markets forecasting rate cuts. This was a key factor for several holdings including **Brookfield Corp.** The company has generated consistent results despite market turmoil and a variety of corporate transactions. Strong share price performance came on the back of a weaker 2022, which drove a large price/value gap. We continue to hold the shares given strong expected returns, consistent business performance and an attractive corporate culture.

According to its website, **Halma** calls itself "a group of life-saving technology companies." This description is not entirely different than the one from 20 years ago: "Halma is a strongly cash generative and highly profitable group which develops, makes and markets products worldwide that are used to enhance public safety and minimize hazards at work." The company operates this business with a unique culture that fosters entrepreneurialism and individual business development, which we believe translates to superior growth and returns on capital. To the market, Halma is considered a long-duration growth company. As such, stronger sentiment towards rate cuts lifted the shares. And if it matters, we prefer the second description.

We generally do not position the portfolio based on top-down expectations for economic or market developments

During the quarter we added **Deutsche Boerse** (DB), **S&P Group** (SPGI) and **Novozymes**.

DB operates several key exchanges and financial infrastructure businesses in Europe. The market soured on DB after its acquisition of Simcorp. DB generates substantial revenues and profit tied to interest rates, so investors grew increasingly worried about this income stream. We purchased shares given the attractive valuation.

SPGI is a diversified data and analytics provider best known for its ratings business and its benchmark indexes, namely the S&P 500. Over the years, the company has been diversifying via acquisition. We believe the shares represent a good balance of quality and return.

Novozymes is the world's leading enzyme company serving a variety of end markets. It has a long record of attractive returns and predictable revenue growth. Recall Novozymes made an offer to purchase former Ivy holding Chr. Hansen in late 2022. Through 2023 the market turned on Novozymes and we started to accumulate shares.

We sold **CK Hutchison Holdings Ltd.** during the quarter due to a decline in business quality. Over the years, earnings quality has degraded, and management has remained obstinate in its approach to shareholder value creation.

After a strong rally, we sold **SAP** during the quarter based on valuation. The company continues to execute its cloud transition and we believe prospects are improved under new CFO Dominik Assam, however we found better value elsewhere.

We generally do not position the portfolio based on top-down expectations for economic or market developments, but rather respond to where prices are signalling good value, in keeping with our long-term quality-focused investment discipline. Currently, some more economically defensive pockets of the market that have largely been left behind in the recent enthusiasm look relatively attractive. This, combined with our longstanding conservative approach, has led to the portfolio being positioned more defensively.

Mackenzie Ivy International Fund

Hussein Sunderji
Lead Portfolio Manager

Jason Miller
Portfolio Manager

Matt Moody
Portfolio Manager

Global markets performed strongly in Q4 after initially starting off on a weak note. Markets were supported by a decline in global bond yields in response to easing inflation and dovish central bank commentary, as well as growing consensus that the global economy is heading for a “soft landing” rather than an economic contraction. Amidst this backdrop, the MSCI EAFE index returned 7.7% (in Canadian dollars) for the quarter, capping off a strong year in which the index returned 15.1%.

The Ivy International fund returned 8.5% for the quarter and 11.4% for the year. We view these results as reasonable given the drivers of market performance and the fund’s positioning. The market’s performance was driven largely by strength in economically sensitive sectors (financials, industrials, consumer discretionary), while defensive sectors generally lagged (consumer staples, health care).

De’Longhi, **Brookfield Corp**. and **Sonova** were the most significant contributors to performance during the quarter. **Reckitt**, **CK Hutchison Holdings** and **Merck** were detractors.

We initiated several new positions during the quarter as we took advantage of market volatility to capitalize on opportunities that we believe enhanced the quality/return makeup of the portfolio. We initiated positions in **Deutsche Borse** (DB), **Assa Abloy** (Assa), **Novozymes**, **Coloplast**, **Bandai Namco**, **Unicharm** and **Hoya**.

DB operates several key exchanges and financial infrastructure businesses in Europe. The market soured on it after its acquisition of Simcorp. DB generates substantial revenues and profit tied to interest rates, so investors grew increasingly worried about this income stream. We purchased shares given an attractive valuation.

Assa is the world’s largest provider of locks and entrance systems. The company grows organically and by acquisition having purchased over 100 companies in the past 30 years. Assa recently completed its largest acquisition: HHI, a leading lock company in the US. Assa has a dynamic and entrepreneurial culture with a strong focus on execution. We are positive on the HHI combination.

Novozymes is the world’s leading enzyme company serving a variety of end markets. It has a long track-record of attractive returns and predictable revenue growth. Recall Novozymes made an offer to purchase former Ivy holding Chr. Hansen in late 2022. Through 2023 the market turned on Novozymes and we started to accumulate shares.

Coloplast is a global leader in ostomy and continence care products. The business is defensive and highly recurring in nature, with customers buying Coloplast's products regularly for many years regardless of the prevailing economic winds. Coloplast itself is a highly effective organization, with a long history of market share gains, lean operations and attractive business economics.

Bandai Namco is a Japanese-listed diversified entertainment company operating in the areas of gaming, toys and hobbies. We believe the company possesses strong and diverse intellectual property (IP) and has a good long-term track record of monetizing and building upon its IP in various ways. The stock fell out of favour as near-term results were below market expectations; this opened an opportunity to own the stock at an attractive valuation.

Unicharm and Hoya have both previously been held in the portfolio but were sold for valuation reasons in the past. While they operate in different industries (Unicharm in consumer products and Hoya in technology and health care), both saw their shares come under pressure during the quarter, and we viewed this as an opportunity to accumulate shares in what we believe are two very high-quality businesses in Japan.

We exited our positions in **RS Group**, **PageGroup**, **Diageo** and **CK Hutchison Holdings** during the quarter.

We sold our position in Diageo based on quality concerns. We made a mistake in purchasing Diageo. Within days of our purchase the company changed its reporting, the first warning which we should have heeded. More recently the company provided a disappointing update regarding its business in Latin America. Moreover, the company is still dealing with a slowing US spirits industry.

We also sold RS Group and like Diageo it took us too long to do so. We purchased RS Group premised on its dynamic CEO Lindsley Ruth and his execution-focused partner, CFO David Egan. We held the shares too long after they left the company.

CK Hutchison had been a long-time holding in the portfolio, however more recently our view of the business and management quality had deteriorated due to inconsistent execution and questionable capital allocation. We still believe the company has a very good collection of assets but would need to see greater evidence of good management decision-making and consistent execution before revisiting this name.

While it is never fun to exit positions based on either an incorrect assessment or deterioration of quality, this is a key part of our process, which calls for intellectual honesty, humility and the ability to be open-minded and change course if needed. We constantly monitor our holdings to ensure the businesses and overall investment thesis are progressing as we had expected; when things do not go as planned for a prolonged period of time, we reassess our thinking.

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While the market seems to be more convinced that we have escaped an adverse economic outcome and may be headed for an imminent move back to low inflation and lower rates, we don't profess to have any clear views about the timing and magnitude of such things.

What we do know is that much of the inflation that was experienced was pandemic-induced, however there are other factors that would suggest a go-forward inflation rate that is higher than what we experienced prior to the pandemic. This would suggest an interest rate environment that is more subdued relative to what we are experiencing currently, but still higher than pre-pandemic levels. Recent events have shown that engaging in such predictions are very difficult and can take away from the task at hand — this is to build a portfolio of high-quality, resilient businesses that we believe, as a group, will be able to compound clients' capital at a healthy rate while navigating difficult environments effectively.

Mackenzie Ivy European Fund

Matt Moody
Lead Portfolio Manager

Jason Miller
Portfolio Manager

Ivy European Fund had a strong quarter, up 11.5%, ahead of MSCI Europe, which gained 8.3%. Last quarter we commented that the market was grappling with rising interest rates, which shows why we should avoid macro forecasts. Global interest rates declined and expectations for further cuts increased.

De'Longhi's share price increased over 50% in the quarter based on a strong report. It's hard to explain such a large increase, other than to acknowledge De'Longhi's share had a tough 2022 and that it, more than most, moves to its own beat. Based on increased valuation risk we reduced our position.

Sonova reported positive results and saw its share rally after a weak nine months. The company has had issues with another Ivy holding, Costco, which is no longer selling Sonova's hearing aid. Separately, Sonova was aggressive in raising prices on its out of cycle hearing aid products, upsetting its customer ecosystem and losing market share as a result. Beyond product cycles, the hearing aid industry has been relatively stable for many years with one of Sonova, Demant or GN Store Nord taking the lead at different times. We expect Sonova to recoup much of its position.

According to its website, **Halma** calls itself "a group of life-saving technology companies." This description is not entirely different than the one from 20 years ago: "Halma is a strongly cash generative and highly profitable group which develops, makes and markets products worldwide that are used to enhance public safety and minimize hazards at work." The company operates this business with a unique culture that fosters entrepreneurialism and individual business development which we believe translates to superior growth and returns on capital. To the market, Halma is considered a long-duration growth company. As such, stronger sentiment towards rate cuts lifted the shares. And if it matters, we prefer the second description.

Over the course of the quarter, we added four new companies in **Deutsche Boerse** (DB), **Assa Abloy** (Assa), **Novozymes** and **Coloplast**.

DB operates several key exchanges and financial infrastructure businesses in Europe. The market soured on it after its acquisition of Simcorp. DB generates substantial revenues and profit tied to interest rates, so investors grew increasingly worried about this income stream. We purchased shares given an attractive valuation.

Assa is the world's largest provider of locks and entrance systems. The company grows organically and by acquisition having purchased over 100 companies in the past 30 years. Assa recently completed its largest acquisition: HHI, a leading lock company in the US. Assa has a dynamic and entrepreneurial culture with a strong focus on execution. We are positive on the HHI combination.

A concentrated portfolio and a long-term investment horizon mean we are not typically active traders, but in times of volatility, activity can increase.

Novozymes is the world's leading enzyme company serving a variety of end markets. It has a long track-record of attractive returns and predictable revenue growth. Recall Novozymes made an offer to purchase former Ivy holding Chr. Hansen in late 2022. Through 2023 the market turned on Novozymes and we started to accumulate shares.

We added a position in Coloplast, the global leader in ostomy and continence care products. The business is defensive and highly recurring in nature, with customers buying Coloplast's products regularly for many years regardless of the prevailing economic conditions. Coloplast itself is a highly effective organization, with a long history of market share gains, lean operations and attractive business economics.

We removed three holdings: **Diageo**, **RS Group** and **PageGroup**. Based on quality concerns, we sold our Diageo position.

We made a mistake in purchasing Diageo. Within days the company changed its reporting, the first warning. More recently the company provided a disappointing update regarding its business in Latin America. The company is still dealing with a slowing US spirits industry. We also sold RS Group and like Diageo it took us too long to do so.

We purchased RS Group premised on its dynamic CEO Lindsley Ruth and his execution-focused partner, CFO David Egan. We mistakenly held on to the shares after they left the company. We sold PageGroup primarily because we found other investments that offered a superior combination of risk and return.

A concentrated portfolio and a long-term investment horizon mean we are not typically active traders, but in times of volatility activity can increase. Last quarter we commented on increased opportunities for high quality companies. Disappointingly many of these companies saw their share prices rebound strongly. We suspect there will be further opportunities in the future; when, however, we don't know.

As of December 31, 2023 (Annual compounded rate of return)	3-month	1-year	3-year	5-year	10-year
Mackenzie Ivy Canadian Fund	7.9	14.1	11.3	9.3	7.2
60% S&P/TSX Composite, 30% S&P 500, 10% MSCI EAFE	8.3	15.7	9.8	12.1	9.7
Mackenzie Ivy Canadian Balanced Fund	7.9	11.9	7.7	7.5	6.3
75% S&P/TSX Composite & 25% FTSE Canada Universe Bond Index	8.2	10.6	6.5	8.9	6.4
Mackenzie Ivy European Fund	11.5	19.3	3.4	5.9	4.8
MSCI Europe	8.3	16.7	7.0	8.3	6.4
Mackenzie Ivy Foreign Equity Fund	6.7	11.7	4.3	7.2	7.0
MSCI World	8.7	20.5	8.5	12.0	11.0
Mackenzie Ivy Global Balanced Fund	6.9	10.9	2.9	6.2	6.5
75% MSCI World & 25% BofAML Global Broad Market[2]	8.0	17.1	5.7	9.3	8.8
Mackenzie Ivy International Fund[1]	8.5	11.4	0.7	5.0	4.0
MSCI EAFE	7.7	15.1	5.2	7.4	6.6
Mackenzie Ivy Global Equity ETF	7.4	12.4	4.9	8.0	NA
MSCI World	8.7	20.5	8.5	12.0	11.0

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

Mackenzie Ivy Canadian Balanced Fund

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

Mackenzie Ivy Canadian Fund

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Mackenzie Ivy Team

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

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

Industry start: 1999, Joined firm: 2005

PORTFOLIO MANAGERS

Hussein Sunderji,
MBA,CFA
VP, Portfolio Manager
Global

Industry start: 2007
Joined firm: 2013

James Morrison,
MBA,CFA
VP, Portfolio Manager
Canada

Industry start: 2005
Joined firm: 2014

Graham Meagher,
CFA
VP, Portfolio Manager
Global

Industry start: 1999
Joined firm: 2014

Adam Gofton,
CFA
VP, Portfolio Manager
Global

Industry start: 2007,
Joined firm: 2013

Jason Miller,
MBA,CFA
Associate Vice President,
Portfolio Manager, Global

Industry start: 2008
Joined firm: 2016

Marlena Zabielska,
CFA
Associate Portfolio Manager

Industry start: 2012
Joined firm: 2021

INVESTMENT ANALYSTS

Colin Cameron
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 December 31, 2023, 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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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

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