Partners | QUARTERLY PROFILE

4th Quarter 2020

MACKENZIE Investments

IVY GLOBAL EQUITY

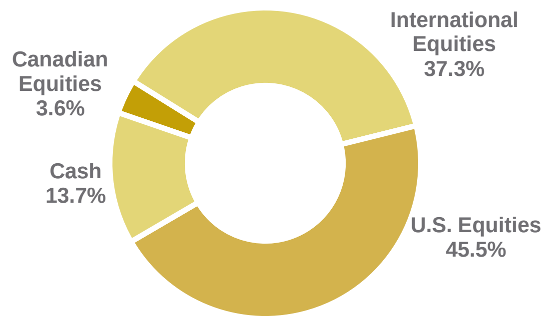
PORTFOLIO OBJECTIVE

The Portfolio pursues long-term capital growth consistent with protection of capital by investing in equity securities worldwide, emphasizing companies that operate globally.

PORTFOLIO REVIEW

The fourth quarter saw a strong finish to a very volatile year, with the MSCI World Index gaining 9.0%. News and hope related to COVID-19 vaccines

ASSET ALLOCATION



MAJOR HOLDINGS

COMPANY	% OF PORTFOLIO
ADMIRAL GROUP PLC UNSPON ADR	3.62%
COMCAST CORP NEW CL A	3.54%
GRAINGER WW INC	3.48%
ORACLE CORP	3.22%
PROCTER & GAMBLE CO	2.92%
RECKITT BENCKISER PLC SPON ADR	2.88%
KONINKLIJKE PHILIPS NV	2.79%
SEVEN & I HLDGS CO LTD U/ADR	2.46%
AMCOR PLC	2.45%
HEINKEL AG & CO KGAA S/ADR	2.33%

4th Quarter 2020	QTD	1YR	3YR	5YR	10YR
Mackenzie Ivy Global Equity*	**4.2%**	**13.7%**	**9.6%**	**7.6%**	**11.6%**
MSCI The World Index - Net	8.7%	13.9%	11.2%	10.3%	12.6%
Mackenzie Ivy Global Equity (USD)*	**8.2%**	**16.6%**	**9.7%**	**8.6%**	**8.8%**
MSCI The World Index - Net (USD)	14.0%	15.9%	10.5%	12.2%	9.9%

*Return Data Source: Returns from inception to July 2014 are manager supplied returns linked thereafter to RJ Partners Program composite, gross returns in C$. All performance data represents past performance and is not necessarily indicative of future performance. Benchmark: 100% MSCI The World Index - Net.

fueled a rally in economically-sensitive corners of the market that had been particularly hard hit by the virus, such as banks, oil & gas, and autos. Gains were more modest in defensive areas like consumer staples and health care. This was not a favorable environment for the Ivy style, with the strategy returning 4.0% while lagging the benchmark by 5.0%.

The MSCI World Index returned 9.0% in Q4, in CAD terms.

On a sector basis, Energy, Financials and Consumer Discretionary contributed the most to index performance, while Consumer Staples was the worst performer in the MSCI World Index.

On a country basis, Austria, Spain, and Australia were among the best performers in Q4, while Switzerland, Finland and Germany were the worst performers.

The strategy underperformed the benchmark MSCI World Index primarily because of overweight to Consumer Staples as well as underweight to Energy and Financials. Stock selection in Consumer Discretionary sector also detracted from performance. At a regional level, overweight to China as well as stock selection in United States and Germany, detracted from relative performance.

Conversely, an underweight exposure to Utilities and Real Estate as well as stock selection in Consumer Staples and Industrials, contributed to relative performance. At a regional level, overweight to Taiwan as well as stock selection in Denmark and Sweden contributed to relative performance.

Cash weighting in the portfolio detracted from relative performance as the benchmark was up during the period.

Among the strongest contributors to Fund performance in the quarter were the semiconductor-related stocks Samsung and Taiwan Semiconductor (TSMC), due to continued strong growth in the foundry segment of the semiconductor industry, and more recently improved performance and market sentiment related to the memory segment of the industry. While we believe both companies have attractive growth opportunities over the long-term, we have become a bit more concerned about valuation and have therefore modestly reduced our weight in both stocks.

While the Fund did not hold any banks in the quarter, our insurance companies Chubb, AIA, and Admiral Group all performed well. Wind turbine maker Vestas Wind Systems was also a strong performer in the quarter and the full year. The industry proved to be quite resilient during 2020, and optimism for future demand was boosted by broad-based global support for renewable energy. While we are confident in the quality of Vestas as a business, valuation discipline is an important element of the Ivy approach. We reduced our exposure to Vestas over the course of the year and continue to evaluate our position.

Alibaba detracted from performance during the quarter, following very strong performance in Q3. This was due mainly to the cancellation of Ant Group's IPO (33% owned by Alibaba), and an announcement by the Chinese government that they will be initiating new regulations that will scrutinize and govern monopolistic behavior in the internet platform space. It is believed that Alibaba in particular has been targeted by government due not only to its size, but also recent comments made by founder Jack Ma that were disparaging to Chinese regulators and China's financial system. Should Alibaba be found guilty of any monopolistic practices, it may be forced to pay a monetary penalty and adjust some of its commercial operations to appease regulators. We believe the market has over-reacted to the situation, and view Alibaba as continuing to have a very compelling growth opportunity over the long-term, with now an even more attractive valuation following the price decline in Q4.

OUTLOOK

As we head into 2021, we believe the strategy is defensively positioned, with a relatively heavy weight in consumer staples and healthcare stocks, and light exposure to the most cyclical areas of the market, where we believe the valuations for high quality cyclical companies are generally quite steep from a long-term perspective.

While we added to our technology holdings during the year, we remain underweight this sector, which has become an increasingly prominent part of the overall market. Our cash position is markedly lower than it was a year ago, as we deployed a lot of capital in the spring at what we believed were compelling valuations, but cash remains elevated at 13% in addition to a 2% position in gold.

The prospect of a broad vaccine roll-out is certainly grounds for optimism, but there is still significant uncertainty regarding the course of the pandemic and the related economic fallout. Rather than predicting the path of 2021, we remain focused on finding great businesses that are strongly positioned for long term growth and taking advantage of valuation opportunities when and where they arise.