

PARTNERS PROGRAM MANAGER PROFILE

1st Quarter 2019



MACKENZIE
Investments

MACKENZIE INVESTMENTS

PARTNERS MANDATES

Mackenzie Investments provides the following professional investment portfolio management services for the Raymond James Partners Program:

- Ivy Global Equity (Primarily investing in equity securities worldwide with an emphasis on companies that operate globally.)

HISTORY

Mackenzie Investments was founded in 1967, and is a leading investment management firm providing investment advisory and related services. With approximately C\$140.1 billion in assets under management, Mackenzie Investments distributes its services through a diversified network of third-party financial advisors. Mackenzie Investments is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial is one of Canada's premier financial services companies with approximately C\$160.7 billion in total assets under management

PORTFOLIO MANAGERS

Paul Musson, CFA, Senior Vice-President, Investment Management, is lead of the Mackenzie Ivy Team. Paul's career in the investment industry began in 1992. He has been with Mackenzie Investments since 2000. Prior to joining Mackenzie Investments, Paul worked within the corporate and investment banking arm of a large Canadian bank for four years in the institutional sales area, with a focus on international equities. Paul has a BComm (Finance) from Concordia University. He is also a CFA charterholder.

Matt Moody, MBA, CFA, Vice President, Investment Management, is a Portfolio Manager on the Mackenzie Ivy Team. Matt is primarily responsible for researching and selecting European equities. Matt's industry experience started in 1999 and he joined Mackenzie in 2005. Prior to joining Mackenzie, Matt worked in various investment research and analyst roles at a Canadian investment management firm. Matt has a BBA from Acadia University, an International MBA from the Schulich School of Business at York University and is a CFA charterholder.

Robert McKee, MBA, CFA, Vice President, Investment Management, is a Portfolio Manager on the Mackenzie Ivy Team. His principal research efforts are on US companies. Robert's industry experience started in 2007 and he joined Mackenzie in 2011. Before joining Mackenzie, Robert worked as an associate analyst at a Canadian bank and prior to that he was with an investment banking firm. At both firms he covered companies in the merchandising and consumer products area. He also worked for three years at a UK underwriting syndicate where he was a member of the portfolio management committee. Robert has a BA from the University of Western Ontario, an MSc in International Political Economy from the London School of Economics and an MBA in Finance from the Rotman School at the University of Toronto. He is also a CFA charterholder.

Hussein Sunderji, MBA, CFA, Vice President, Investment Management, is a Portfolio Manager on the Mackenzie Ivy Team. He is primarily responsible for covering Far East equities. Hussein's industry experience started in 2007 and he joined Mackenzie in 2013. Prior to joining Mackenzie, Hussein spent two years as an investment analyst at a North American investment management firm, where he conducted fundamental equity research to support the firm's high-net-worth and retail investment mandates. Hussein also worked for four years as an equity research associate at two Canadian bank-owned investment dealers,

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covering the retail, consumer products, and technology sectors. Hussein has an Honours BSc in Computer Science and an MBA from the University of Toronto. He is also a CFA charterholder.

INVESTMENT PHILOSOPHY & STYLE

The Mackenzie Ivy Team's objective is to carefully grow investors' capital over time. The team believes that by protecting on downside and participating enough on the upside should result in above-average compound rate of return over a full market cycle.

The Ivy investment team believes that stable, long-term, low-volatility results can be achieved by investing in a concentrated portfolio (25-35 stocks) of high quality companies which, as a result of unique competitive advantages, are able to grow their future revenue/earnings more reliably. Such companies should generate double digit ROC and ROE, deliver strong free cash flow and do so with little dependence on financial leverage or external factors. In addition, to achieve their return objectives, the team invests in high quality companies at what they believe to be reasonable prices.

The Mackenzie Ivy team's investment style incorporates both growth and value characteristics. The team invests only in quality growing companies but there are strict valuation parameters to minimize risk of overpaying for a business.

The Mackenzie Ivy team process is focused on three key aspects (1) Quality of earnings/economic earnings – understanding real rather than accounting business results and performance of operations, (2) Quality growth – assessing industry, competition, and sustainability of the competitive advantage and (3) Quality of management and strength of corporate culture.

KEY FACTS

- Emphasis on outperformance over a full market cycle
- Concentrated Portfolio of 25-35 securities.
- Among the lowest correlations with the benchmark index, other global equity funds, and the TSX – great diversifier
- Typically has been among the least volatile funds (as measured by standard deviation) in the Morningstar Global Equity category
- Carefully growing clients' capital over time by investing in world's highest quality companies and not overpaying for them.