

Investment Manager Research (IMR) Update

Paul Musson to retire as Team Lead for Ivy

On June 9, 2022, Mackenzie Investments announced that Paul Musson, Senior Vice President and Head of Mackenzie's Ivy team will be retiring from the investment funds business at the end of March 2023. Musson will remain an active Ivy team member and to ensure a seamless leadership transition Musson will continue as a Portfolio Manager on Ivy Foreign, Ivy Global Balanced and Ivy International funds until March of next year and then will remain in an advisory role to the Ivy team. Musson joined Mackenzie in February 2000 as part of the Ivy team and became Team Lead in early 2009.

Matt Moody will take on the role of Ivy team lead in September 2022. Moody was Musson's chosen successor, and co-manager with Musson on many of the Ivy fund mandates. Moody has been a key part of the Ivy team since November 2005 and part of investment leadership as the Lead Portfolio Manager for the Ivy European Fund, and Co-Lead Portfolio Manager of Ivy Foreign, Ivy International and Ivy Global Balanced Funds.

Hussein Sunderji will be appointed as Lead Portfolio Manager of the Ivy International Fund. Moody will continue to be a part of the Portfolio Management team on this strategy. James Morrison will continue as Lead Portfolio Manager for Ivy Canadian and Ivy Canadian Balanced funds.

The current Ivy team has 8 investment professionals with an average of 16 years of industry experience. Mackenzie has communicated they do not plan to replace Musson given the current depth of the Ivy team.

While Musson's retirement and Moody's appointment isn't a shock to us, as per our regular process we will conduct an IMR review in due course. The IMR team will provide an update upon completion of our review.

The funds' benchmark, fees, investment objectives and style remain unchanged.

June 09, 2022