

Mackenzie FuturePath US Value Fund

Why invest in this fund?

- Value advantage, selecting high-quality value equities requires rigorous investment research.
- A consistent approach to identifying relatively high-quality companies with strong brands, assets and/or franchises, that are facing uncertainty.
- Experienced portfolio management team - research is the lifeblood of what we do.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in U.S. equities.
- The Fund uses a value style of investing.

Benchmark

Russell 1000 Value

Top 10 Holdings

As of Mar 31, 2025

| | |
|---------------------------|-------|
| Berkshire Hathaway Inc | 3.82% |
| JPMorgan Chase & Co | 3.21% |
| Kenvue Inc | 2.59% |
| Fiserv Inc | 2.23% |
| UnitedHealth Group Inc | 2.10% |
| Keysight Technologies Inc | 1.90% |
| Deere & Co | 1.72% |
| Cencora Inc | 1.72% |
| McDonald's Corp | 1.70% |
| AMETEK Inc | 1.64% |

Sector allocation

as of Mar 31, 2025



| | |
|------------------------|-------|
| Financials | 23.2% |
| Industrials | 15.3% |
| Health Care | 15.1% |
| Energy | 9.1% |
| Consumer Staples | 8.4% |
| Information Technology | 6.5% |
| Materials | 6.3% |
| Consumer Discretionary | 6.2% |
| Utilities | 5.0% |
| Real Estate | 2.2% |
| Communication Serv. | 1.6% |
| Cash & Equivalents | 1.1% |

Regional allocation

as of Mar 31, 2025



| | |
|--------------------|-------|
| United States | 93.8% |
| United Kingdom | 2.1% |
| Ireland | 1.3% |
| Cash & Equivalents | 1.1% |
| Switzerland | 1.1% |
| Canada | 0.6% |

Fund management

FUND DETAILS

| | |
|-----------------------------|--------------------|
| Asset class: | US Equity |
| Fund start date: | September 30, 2022 |
| Risk tolerance: | Medium |
| PFSL classification: | Growth |
| Total Fund Assets: | \$30.23 million |

FUND CODES

| Series | Prefix | Front End |
|--------|--------|-----------|
| PA | MFC | 13636 |
| PH | MFC | 13639 |

MANAGEMENT FEES

| Series | Management fees | MER |
|--------|-----------------|-------|
| PA | 1.00% | 1.41% |
| PH | 0.80% | 1.08% |

LAST PAID DISTRIBUTION

| Series | Frequency | Amount | Date |
|--------|-----------|--------|--------------|
| PA | Annually | 0.4080 | Dec 20, 2024 |
| PH | Annually | 0.4317 | Dec 20, 2024 |

PORTFOLIO MANAGERS

Ryan Hedrick
T.Rowe Price
Portfolio Manager and Vice-President

Mackenzie FuturePath US Value Fund



Compound net returns (%)

as of Apr 30, 2025

| | Series PA% | Series PH% |
|--------------------------------------|------------|------------|
| 1 Month | -7.68 | -7.65 |
| 3 Month | -8.95 | -8.87 |
| 6 Month | -1.71 | -1.53 |
| 1 Year | 6.20 | 6.55 |
| Since inception (September 30, 2022) | 14.08 | 14.48 |

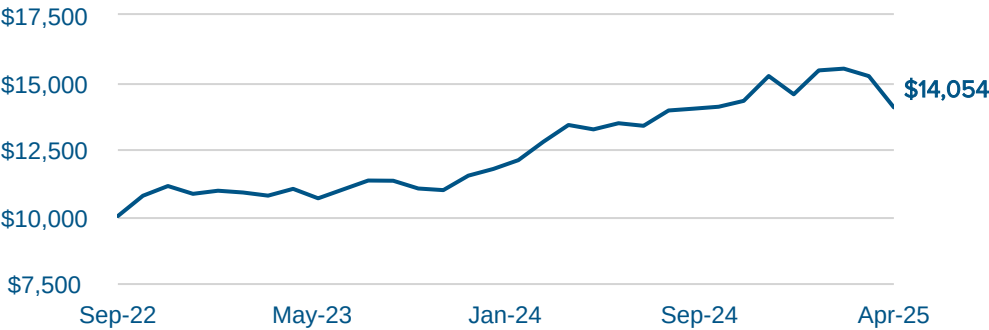
Calendar year returns (%)

as of Apr 30, 2025

| | Series PA% | Series PH% |
|------|------------|------------|
| 2023 | 8.58 | 8.98 |
| 2024 | 23.67 | 24.07 |
| YTD | -3.36 | -3.25 |

Value of \$10,000 invested

as of Apr 30, 2025



Hypothetical performance

up to June 30, 2022

| Net rate of return | Series PH% |
|--------------------|------------|
| 1 year | -3.42 |
| 3 years | 8.60 |
| 5 years | 8.38 |
| 10 years | 14.41 |

The hypothetical performance data provided herein is based on T. Rowe Price US Value Equity Fund for illustrative purposes only and does not represent actual performance. The Sub-advisor has constructed the portfolio of the Mackenzie FuturePath US Value Fund in a manner that is substantially similar to the T. Rowe Price US Value Equity Fund however, variations in portfolio composition, strategy execution, and market conditions may result in performance differences. Advisors should be aware that actual fund performance may significantly differ from the hypothetical data shown. Past performance is not indicative of future results, and investment decisions should not be based solely on hypothetical data. The hypothetical performance data shown is as of June 2022, which is the date of the actual fund's launch.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The backward-looking information contained herein is based upon certain assumptions about past events and conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of the investment advisor. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

The Mackenzie FuturePath funds' hypothetical performance is modelled using the historical performance of the underlying Mackenzie or Third-party Funds. Each underlying fund used for the historical hypothetical performance forms a building block for its corresponding FuturePath Fund or has a substantially similar investment structure and style as the corresponding FuturePath Fund. Where there are multiple underlying funds used to build a FuturePath Fund, the percentage allocation to each underlying fund matches the current structure of the FuturePath Fund. The hypothetical fund performance represented applies the FuturePath Series PH fees from the gross performance of the underlying Mackenzie or Third-party funds.



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