



MACKENZIE **FuturePath**

# FUND BOOK



A bar chart with four bars of increasing height, representing growth from 2012 to 2015. The bars are colored in a gradient from dark blue to light blue. The values are 2, 0, 2, and 5, respectively.

Year	Value
2012	2
2013	0
2014	2
2015	5

**MUTUAL FUNDS AND PORTFOLIOS**  
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# Whatever **it takes**

I want to extend my deepest gratitude for the trust you place in Mackenzie Investments.

This past year rewarded so many investors with strong returns. It also reinforced the importance of disciplined, long-term planning and the invaluable role of personalized advice delivered by a financial advisor.

At Mackenzie, we're committed to supporting advisors and their clients in all market environments with a wide assortment of solutions that are designed to meet the needs of all Canadians. In 2025 we look forward to expanding your product options with the launch of the Mackenzie FuturePath US All Cap Growth Fund, managed by Putnam Investments.

We also look forward to continuing our multi-million-dollar operational transformation, ensuring that you and your clients have a best-in-class service experience, enabled with the latest digital tools and interface practices.

The theme of our 2024 Roadshow was "Whatever it takes", reflecting our dedication to Primerica and your mission to help Canadians of all walks of life secure financial independence. We are so proud to be your partner, committed to your collective success and very grateful for the opportunity to serve you all.

Wishing you and your families a happy, healthy and prosperous 2025!



**Luke Gould**  
President and CEO  
Mackenzie Investments





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ABOUT US

# Why invest with us.



Since 1967, Mackenzie has been helping Canadian families reach their financial goals by providing access to world-class investment opportunities and award-winning managers.

WE BELIEVE IN:

**Strategic Partnership.**

Partnering with representatives to help your clients reach their full potential.

**Performance.**

Delivering innovative, performance-driven investment solutions for all investor types.

**Sustainability.**

Investing responsibly for a sustainable future.

**Simplicity.**

Making investments easier to understand.



We believe that when we work **together in true partnership**, we create the greatest impact for **everyone**.

## At a glance



**50+** Years of helping Canadians

**16** Investment boutiques

**175** Investment professionals

**1M+** Clients

**\$213.3B\*** Assets under management

\* As of December 31, 2024.



Global offices across Canada, Boston, Dublin, London, Hong Kong and Beijing



CONTACT US

Meet your  
dedicated  
team



Our Primerica support team is happy to assist with any investment or planning questions you may have.



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We’re here to help. Below you will find contact information for General & Account Information, Marketing Services, Group Plan Support, our Mailing Address and AdvisorAccess sign-in.

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**1-800-387-0614**

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You can say things like:

- “I have questions about deferred sales charges.”
- “Tell me more about registered disability savings plans.”

Hours of operation:  
Monday to Friday 8:30 am to 6 pm (ET)

**Email: [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com)**

**Fax: 1-866-766-6623**

MARKETING SERVICES

**1-800-387-0780**

Financial Advisors requiring information on Mackenzie Investments products.

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GROUP PLAN SUPPORT

**1-800-665-0513**

Hours of operation:  
Monday to Friday 8:30 am to 6 pm (ET)

**Email: [groupadmin@mackenzieinvestments.com](mailto:groupadmin@mackenzieinvestments.com)**

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Check your client account balances,  
download tax slips and view statements.



HELPFUL RESOURCES

# Insights for a more invested world

Every day we'll do whatever it takes to help you grow your business and secure financial independence for your clients.



**For more information on Mackenzie FuturePath funds and portfolios, please visit:**  
[www.mackenzieinvestments.com/en/primerica](http://www.mackenzieinvestments.com/en/primerica)

## Mackenzie FuturePath podcast series



Hear from our experts on what's happening in the markets, key announcements and product insights in this weekly podcast series built exclusively for Primerica.

## Investing 101



Our investor-friendly guide includes an explanation of economic markets, an overview of investment options, retirement planning, tips for saving and budgeting.

## Investor's guide to market volatility



A concise look at why markets go up and down, how they have always recovered, and strategies for riding out volatility.

## Understanding mutual fund fees



When you invest in a mutual fund, there's a fee, called the management expense ratio (MER). We break down the fee and the value of advice.

## Registered Disability Savings Plan (RDSP)



People with long-term disabilities can have greater financial security with tax-deferred investment growth and government grants and bonds.



# Standalone mutual funds

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**NEW** Mackenzie FuturePath US All Cap Growth Fund\*

Series PA			Series PH		
A	B	C	A	B	C
MFC13774	MFC13775	MFC13776	MFC13777	MFC13778	MFC13779

\*Launching January 20, 2025



# Mackenzie FuturePath Canadian Core Fund

## Why invest in this fund?

- Investing in a diversified mix of attractively valued Canadian companies.
- Disciplined portfolio construction focused on mitigating risk.
- Small cap exposure to harness their higher growth potential.

## What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equities, either directly and/or by investing in other investment funds.
- The Fund follows a value style of investing and will generally not invest more than 30% of its assets in foreign securities.

## Benchmark

95% S&P/TSX Composite / 5% S&P/TSX Small Cap

## Top 10 Holdings

As of Dec 31, 2024	
Royal Bank of Canada	7.16%
Mackenzie US Large Cap Equity Index ETF	4.96%
Toronto-Dominion Bank/The	4.25%
Canadian Natural Resources Ltd	3.32%
Canadian Pacific Kansas City Ltd	3.24%
Canadian National Railway Co.	3.10%
Bank of Montreal	3.08%
Brookfield Corp	2.86%
Agnico Eagle Mines Ltd	2.76%
Suncor Energy Inc	2.66%

## Sector allocation

as of Dec 31, 2024



## Regional allocation

as of Dec 31, 2024



## Fund management

### FUND DETAILS

Asset class:	Canadian Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$28.51 million

### FUND CODES

Series	Prefix	Front End
PA	MFC	13600
PH	MFC	13603

### MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.39%
PH	0.75%	1.00%

### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.0899	Dec 20, 2024
PH	Annually	0.1327	Dec 20, 2024

## PORTFOLIO MANAGERS

**William Aldridge**  
Mackenzie North American Equity & Income Team  
Senior Vice-President, Portfolio Manager

## Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.54	2.58
3 Month	5.24	5.34
6 Month	9.67	9.89
1 Year	22.89	23.38
Since inception (June 22, 2022)	13.80	14.26

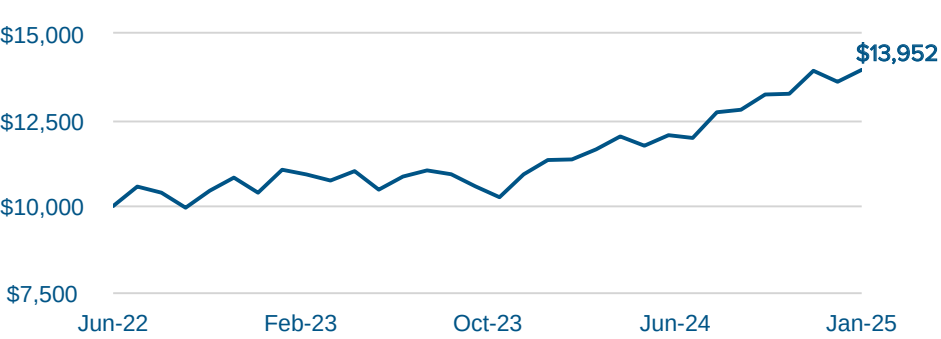
## Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	9.13	9.54
2024	20.03	20.51
YTD	2.54	2.58

## Value of \$10,000 invested

as of Jan 31, 2025



## Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	3.53
3 years	11.24
5 years	8.67
10 years	9.69

The returns shown belong to the **Mackenzie Canadian Equity Fund (95%) plus Mackenzie Canadian Small Cap Fund (5%) as the underlying funds of the Mackenzie FuturePath Canadian Core Fund** and are included as a proxy for the **Mackenzie FuturePath Canadian Core Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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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.



Scan here  
to learn more

# Mackenzie FuturePath Canadian Dividend Fund

## Why invest in this fund?

- Canadian dividends which can contribute to total returns over the long term.
- Margin of safety from buying at attractive valuations.
- Global exposure to diversify the portfolio and mitigate volatility.

## What does this fund invest in?

- The Fund seeks long-term capital growth and dividend yield with below-average risk by investing primarily in common and preferred shares of Canadian corporations, either directly or by investing in other investment funds.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities.

## Benchmark

76% S&P/TSX Dividend Index / 19% MSCI World / 5% S&P 500

## Top 10 Holdings

As of Dec 31, 2024

Royal Bank of Canada	6.96%
Toronto-Dominion Bank/The	4.85%
Bank of Montreal	4.55%
Sun Life Financial Inc	3.75%
Enbridge Inc	3.54%
Canadian Natural Resources Ltd	3.41%
Manulife Financial Corp	2.81%
Canadian Pacific Kansas City Ltd	2.71%
Bank of Nova Scotia/The	2.67%
TC Energy Corp	2.50%

## Sector allocation

as of Dec 31, 2024



Financials	34.5%
Energy	16.8%
Industrials	11.3%
Materials	6.7%
Utilities	6.6%
Information Technology	5.2%
Consumer Staples	5.1%
Communication Serv.	5.0%
Consumer Discretionary	4.5%
Health Care	1.8%
Other	1.7%
Cash & Equivalents	0.8%

## Regional allocation

as of Dec 31, 2024



Canada	80.6%
United States	16.1%
Cash & Equivalents	0.8%
Other	0.6%
Ireland	0.4%
Germany	0.4%
United Kingdom	0.3%
Japan	0.3%
Netherlands	0.2%
France	0.2%
Switzerland	0.1%

## Fund management

### FUND DETAILS

<b>Asset class:</b>	Canadian Equity
<b>Fund start date:</b>	June 22, 2022
<b>Risk tolerance:</b>	Medium
<b>PFSL classification:</b>	Growth
<b>Total Fund Assets:</b>	\$32.01 million

### FUND CODES

Series	Prefix	Front End
PA	MFC	13606
PH	MFC	13609

### MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.25%
PH	0.75%	1.01%

### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0249	Jan 24, 2025
PH	Monthly	0.0273	Jan 24, 2025

### PORTFOLIO MANAGERS

#### Katherine Owen

Mackenzie Global Equity & Income Team

Vice-President, Portfolio Manager

#### Tim Johal

Mackenzie North American Equity & Income Team

Team

Vice-President, Portfolio Manager

## Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.97	2.99
3 Month	4.57	4.63
6 Month	8.72	8.84
1 Year	19.06	19.33
Since inception (June 22, 2022)	11.18	11.46

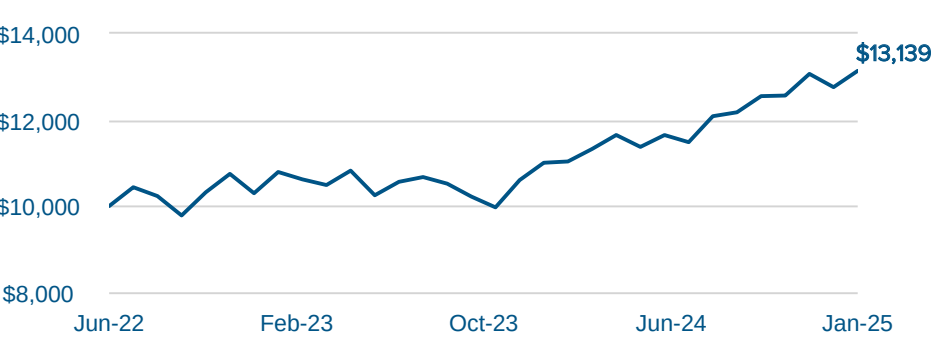
## Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	6.87	7.14
2024	15.95	16.22
YTD	2.97	2.99

## Value of \$10,000 invested

as of Jan 31, 2025



## Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	4.22
3 years	7.82
5 years	7.20
10 years	—

The returns shown belong to the **Mackenzie Canadian Dividend Fund (95%) plus Mackenzie US Dividend Fund (5%) as the underlying funds of the Mackenzie FuturePath Canadian Dividend Fund** and are included as a proxy for the **Mackenzie FuturePath Canadian Dividend Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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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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to learn more

Why invest in this fund?

- Growth-oriented portfolio that aims to invest in high-quality growth companies.
- Disciplined investment process that employs deep fundamental analysis.
- Active portfolio management backed by a dedicated team of experienced investment professionals with over 25 years combined of investing experience.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing mainly in Canadian equities.
- The Fund follows a growth style of investing and generally will not invest more than 49% of its assets outside of Canada.

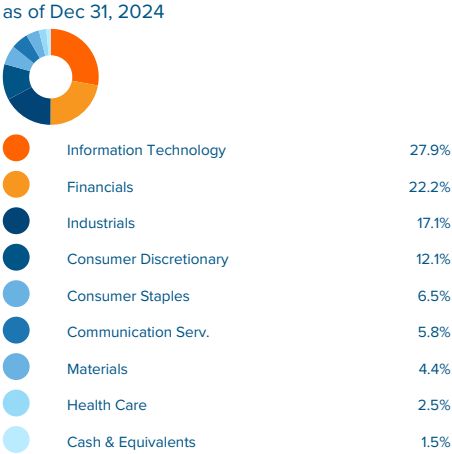
Benchmark

S&P/TSX Composite

Top 10 Holdings

As of Dec 31, 2024	
NVIDIA Corp	—
Intact Financial Corp	—
TFI International Inc	—
Alphabet Inc	—
Microsoft Corp	—
National Bank of Canada	—
Apple Inc	—
Dollarama Inc	—
Brookfield Corp	—
WSP Global Inc	—
Total allocation in top holdings	58.0%

Sector allocation



Regional allocation



Fund management

FUND DETAILS	
Asset class:	Canadian Focused Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$88.57 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13612
PH	MFC	13615

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.41%
PH	0.75%	1.02%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.0071	Dec 22, 2023
PH	Annually	0.0003	Dec 20, 2024

PORTFOLIO MANAGERS

**Vishal Patel**  
Dynamic Funds  
Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.64	1.67
3 Month	6.54	6.65
6 Month	8.38	8.59
1 Year	31.80	32.31
Since inception (June 22, 2022)	22.34	22.81

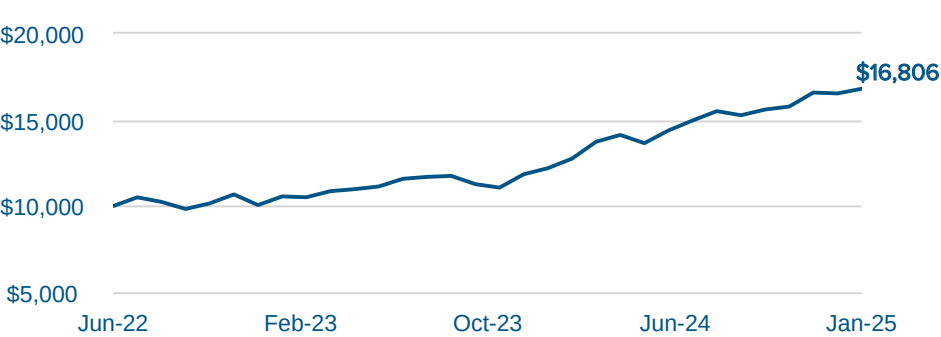
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	21.26	21.73
2024	35.57	36.10
YTD	1.64	1.67

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-10.73
3 years	9.00
5 years	7.34
10 years	8.35

The hypothetical performance data provided herein is based on Dynamic Power Canadian Growth Fund for illustrative purposes only and does not represent actual performance. The Sub-advisor has constructed the portfolio of the Mackenzie FuturePath Canadian Growth Fund in a manner that is substantially similar to the Dynamic Power Canadian Growth 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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# Mackenzie FuturePath

## Canadian Sustainable Equity Fund

### Why invest in this fund?

- Putting Environmental, Social, Governance first with original and independent research, followed by robust financial analysis.
- Active engagement on ESG risks to accelerate impact.
- Core equity with purpose for a diversified, large-cap portfolio focused on long-term value.

### What does this fund invest in?

- The Fund seeks long-term capital appreciation by investing mainly in Canadian equities of companies that are considered to have progressive environmental, social and governance practices.
- The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

### Benchmark

60% TSX Composite / 40% MSCI World

### Top 10 Holdings

As of Dec 31, 2024

Royal Bank of Canada	4.82%
Shopify Inc	3.14%
Bank of Montreal	2.70%
Apple Inc	2.54%
Microsoft Corp	2.52%
Agnico Eagle Mines Ltd	2.43%
Brookfield Corp	2.43%
Canadian Imperial Bank of Commerce	2.34%
NVIDIA Corp	2.33%
Canadian Pacific Kansas City Ltd	2.25%

### Sector allocation

as of Dec 31, 2024



Financials	27.2%
Information Technology	17.6%
Industrials	16.3%
Materials	9.4%
Consumer Discretionary	8.0%
Consumer Staples	5.7%
Health Care	5.7%
Communication Serv.	3.7%
Utilities	2.8%
Real Estate	2.3%
Cash & Equivalents	1.3%

### Regional allocation

as of Dec 31, 2024



Canada	58.1%
United States	28.2%
France	2.4%
Netherlands	2.2%
United Kingdom	2.0%
Japan	1.4%
Other	1.4%
Cash & Equivalents	1.3%
Italy	1.3%
Ireland	1.0%
Denmark	0.7%

### Fund management

#### FUND DETAILS

Asset class:	Canadian Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$5.71 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13618
PH	MFC	13621

#### MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.44%
PH	0.75%	1.04%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.1436	Dec 22, 2023
PH	Annually	0.0048	Dec 20, 2024

#### PORTFOLIO MANAGERS

**Andrew Simpson**  
Mackenzie Betterworld Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	3.91	3.95
3 Month	7.23	7.34
6 Month	11.70	11.92
1 Year	26.41	26.91
Since inception (June 22, 2022)	16.36	16.83

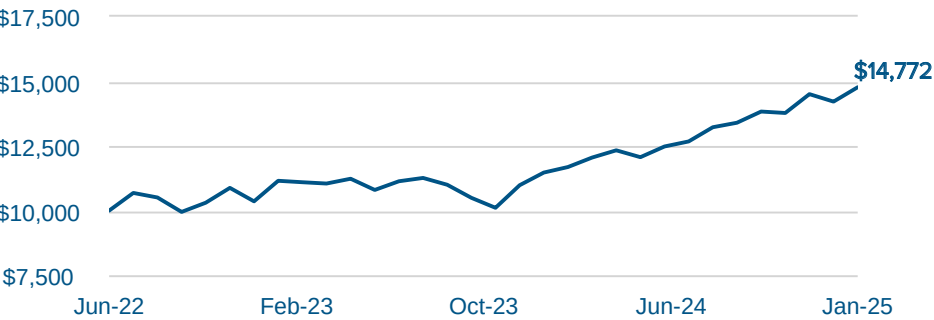
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	10.74	11.18
2024	23.92	24.43
YTD	3.91	3.95

### Value of \$10,000 invested

as of Jan 31, 2025



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Why invest in this fund?

- Seeks to provide long-term capital appreciation by investing primarily in growth stocks domiciled in the US
- Access a range of companies at different stages of a company's life cycle from small, mid-sized to mature companies
- Aims to capture growth at different stages of a company’s life cycle

What does this fund invest in?

- The fund seeks capital appreciation by investing mainly in common stocks of large U.S. companies with a focus on growth stocks that exhibit above-average growth and that can outperform in a variety of economic environments.
- Combines top-down investment themes with fundamental research to identify companies that can benefit from growth trends.
- Constructs a concentrated portfolio that seeks to maximize stock-specific risk and mitigate factor bets.

Benchmark

Russell 3000 Growth TR Index CDN: 95% + Russell 2500 Index CDN: 5%

Fund management

FUND DETAILS

Asset class:	US Equity
Fund start date:	January 13, 2025
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$3.02 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13774
PH	MFC	13777

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	N/A
PH	0.80%	N/A

PORTFOLIO MANAGERS

**Charles Murray**  
Mackenzie Multi-Asset Strategies Team  
AVP, Portfolio Manager

**Richard Bodzy**  
Putnam Investments Inc.  
Portfolio Manager

**Gregory D. McCullough**  
Putnam Investments Inc.  
Portfolio Manager

The fund invests in Mackenzie US All Cap Growth Fund, sub-advised by Putnam Investments Inc., and Mackenzie US Small-Mid Cap Growth Fund, managed by the Mackenzie Growth Team. For information regarding other Mackenzie portfolio managers on the fund and details of the fund’s management in general, please refer to the fund's simplified prospectus.

Compound net returns (%)

as of Jan 31, 2025

Fund performance not available for funds with history of less than one year.

Calendar year returns (%)

as of Jan 31, 2025

Fund performance not available for funds with history of less than one year.

Hypothetical performance

up to January 31, 2025

Net rate of return	Series PH%
1 year	40.69
3 years	18.95
5 years	18.23
10 years	17.27

Historical portfolio performance of a portfolio consisting of Mackenzie US All Cap Growth Fund (95%) and Mackenzie US Small-Mid Cap Growth Fund (5%). Actual performance of the fund may vary significantly. Putnam Investments Inc. took over management of Mackenzie US All Cap Growth Fund as of September 13, 2014.

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Why invest in this fund?

- US breadth providing access to global leaders in all sectors.
- Flexible style to buy companies across the value-growth spectrum.
- High conviction portfolio of the team’s best investment ideas.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in U.S. equities.

Benchmark

S&P 500

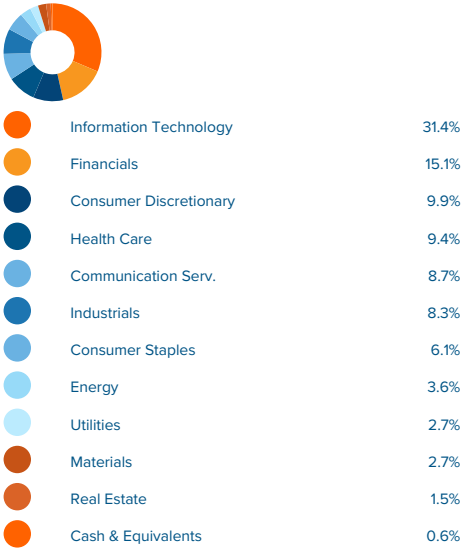
Top 10 Holdings

As of Dec 31, 2024

Apple Inc	7.24%
Microsoft Corp	6.46%
NVIDIA Corp	5.86%
Amazon.com Inc	4.48%
Alphabet Inc	3.85%
JPMorgan Chase & Co	3.30%
Meta Platforms Inc	3.08%
Broadcom Inc	2.47%
Visa Inc	2.46%
Motorola Solutions Inc	2.41%

Sector allocation

as of Dec 31, 2024



Regional allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	US Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$112.38 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13630
PH	MFC	13633

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.44%
PH	0.80%	1.08%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.2305	Dec 20, 2024
PH	Annually	0.2638	Dec 20, 2024

PORTFOLIO MANAGERS

**Darren McKiernan**  
Mackenzie Global Equity & Income Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.27	4.30
3 Month	10.20	10.30
6 Month	14.81	15.02
1 Year	34.25	34.73
Since inception (June 22, 2022)	24.92	25.37

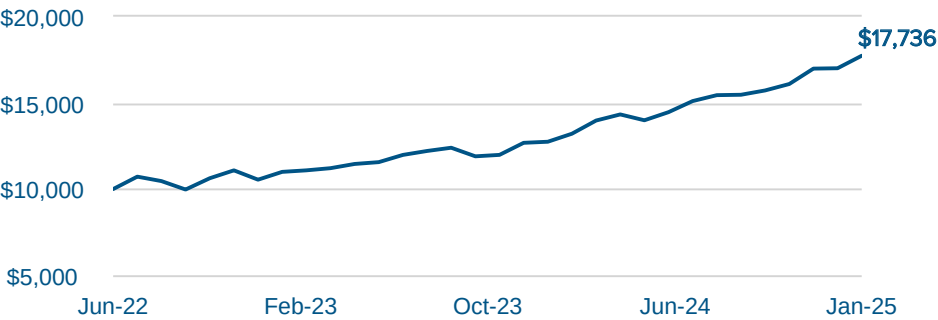
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	20.88	21.29
2024	33.45	33.93
YTD	4.27	4.30

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-15.52
3 years	—
5 years	—
10 years	—

The returns shown belong to the **Mackenzie US Core Fund (100%) as the underlying fund of the Mackenzie FuturePath US Core Fund** and is included as a proxy for the **Mackenzie FuturePath US Core Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath USD US Core Fund

## Why invest in this fund?

- The largest depth of leading global businesses.
- Fluid investment style leading to a portfolio of high conviction companies.
- Leverage the benefits of USD investing.

## What does this fund invest in?

- The Fund seeks to provide long-term capital growth by investing primarily in equity securities of large capitalization companies in the United States.
- The Fund pursues this objective by investing in securities directly and/or by investing in other investment funds.
- Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

## Benchmark

S&P 500

## Top 10 Holdings

As of Dec 31, 2024	
Apple Inc	7.09%
Microsoft Corp	6.37%
NVIDIA Corp	6.00%
Amazon.com Inc	4.59%
Alphabet Inc	3.95%
JPMorgan Chase & Co	3.37%
Meta Platforms Inc	2.99%
Motorola Solutions Inc	2.54%
Visa Inc	2.46%
Broadcom Inc	2.45%

## Sector allocation

as of Dec 31, 2024



Information Technology	31.5%
Financials	15.0%
Consumer Discretionary	10.0%
Health Care	9.3%
Communication Serv.	8.7%
Industrials	8.1%
Consumer Staples	6.0%
Energy	3.6%
Utilities	2.7%
Materials	2.7%
Real Estate	1.5%
Cash & Equivalents	0.9%

## Regional allocation

as of Dec 31, 2024



United States	97.3%
Ireland	1.8%
Cash & Equivalents	0.9%

## Fund management

### FUND DETAILS

Asset class:	US Equity
Fund start date:	June 27, 2023
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$5.13 million

### FUND CODES

Series	Prefix	Front End
PA	MFC	13754
PH	MFC	13757

### MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.45%
PH	0.80%	1.08%

### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.0130	Dec 29, 2023
PH	Annually	0.0427	Dec 31, 2024

### PORTFOLIO MANAGERS

**Darren McKiernan**  
Mackenzie Global Equity & Income Team  
Senior Vice-President, Portfolio Manager

## Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	3.27	3.31
3 Month	5.81	5.92
6 Month	9.41	9.62
1 Year	24.81	25.28
Since inception (June 27, 2023)	22.51	22.98

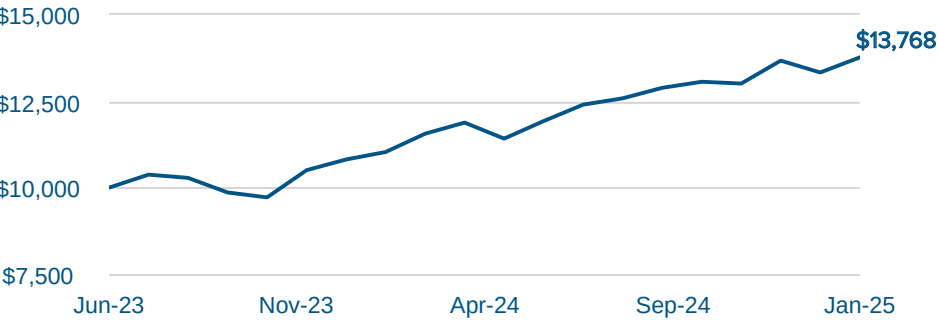
## Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2024	23.27	23.74
YTD	3.27	3.31

## Value of \$10,000 invested

as of Jan 31, 2025



## Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-18.68
3 years	—
5 years	—
10 years	—

The returns shown belong to the **Mackenzie US Core Fund (100%) as the underlying fund of the Mackenzie FuturePath USD US Core Fund** and is included as a proxy for the **Mackenzie FuturePath USD US Core Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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Why invest in this fund?

- Broad economy provides access to global leaders across sectors.
- Global exposure through foreign revenues of US companies.
- High-performing portfolio management team with an award-winning track record.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in U.S. equities of any size, either directly or by investing in other investment funds.
- The Fund uses a growth style of investing.

Benchmark

95% S&P 500 / 5% Russell Mid Cap

Top 10 Holdings

As of Dec 31, 2024

Apple Inc	5.29%
Microsoft Corp	5.12%
Aon PLC	4.65%
Amazon.com Inc	4.64%
Roper Technologies Inc	4.33%
Verisk Analytics Inc	3.61%
Copart Inc	3.60%
Stryker Corp	3.56%
Gartner Inc	3.28%
Amphenol Corp	3.24%

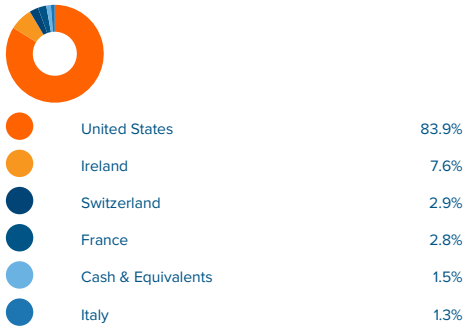
Sector allocation

as of Dec 31, 2024



Regional allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	US Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$85.74 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13624
PH	MFC	13627

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.42%
PH	0.80%	1.05%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA		0.2099	Dec 20, 2024
PH		0.2453	Dec 20, 2024

PORTFOLIO MANAGERS

**David Arpin**  
Mackenzie Bluewater Team  
Senior Vice-President, Portfolio Manager

**Tyler Hewlett**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

**David Taylor**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.98	5.01
3 Month	8.77	8.87
6 Month	11.31	11.51
1 Year	22.80	23.25
Since inception (June 22, 2022)	18.33	18.76

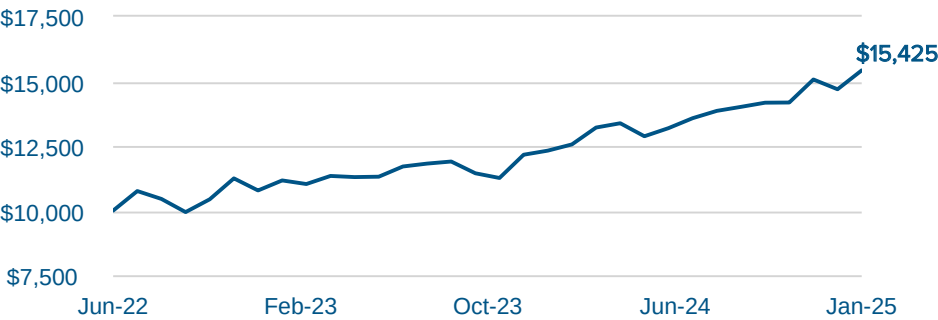
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	14.29	14.70
2024	19.27	19.71
YTD	4.98	5.01

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-12.60
3 years	—
5 years	—
10 years	—

The returns shown belong to the **Mackenzie Bluewater US Growth Fund (95%) plus Mackenzie US Mid Cap Opportunities Fund (5%) as the underlying funds of the Mackenzie FuturePath US Growth Fund** and are included as a proxy for the **Mackenzie FuturePath US Growth Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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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.

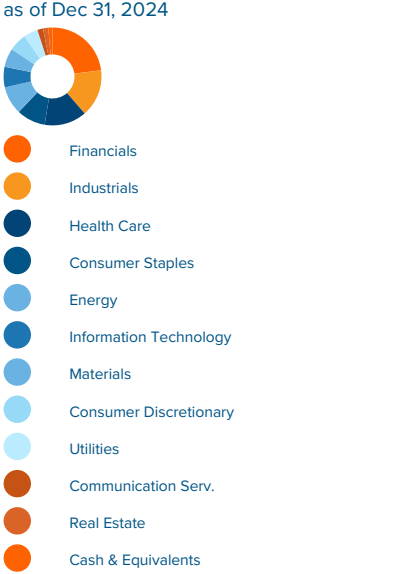
Benchmark

Russell 1000 Value

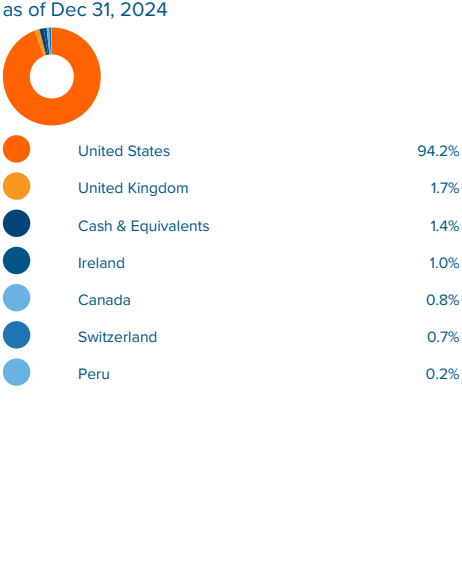
Top 10 Holdings

As of Dec 31, 2024	
Berkshire Hathaway Inc	3.42%
JPMorgan Chase & Co	3.41%
Kenvue Inc	2.71%
Bank of America Corp	2.23%
Fiserv Inc	2.12%
UnitedHealth Group Inc	2.02%
Keysight Technologies Inc	1.81%
Charles Schwab Corp/The	1.78%
Elevance Health Inc	1.72%
Westinghouse Air Brake Technologies Corp	1.58%

Sector allocation



Regional allocation



Fund management

FUND DETAILS

Asset class:	US Equity
Fund start date:	September 30, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$22.25 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13636
PH	MFC	13639

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.45%
PH	0.80%	1.10%

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

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	6.14	6.17
3 Month	7.96	8.05
6 Month	10.73	10.92
1 Year	27.71	28.13
Since inception (September 30, 2022)	20.39	20.80

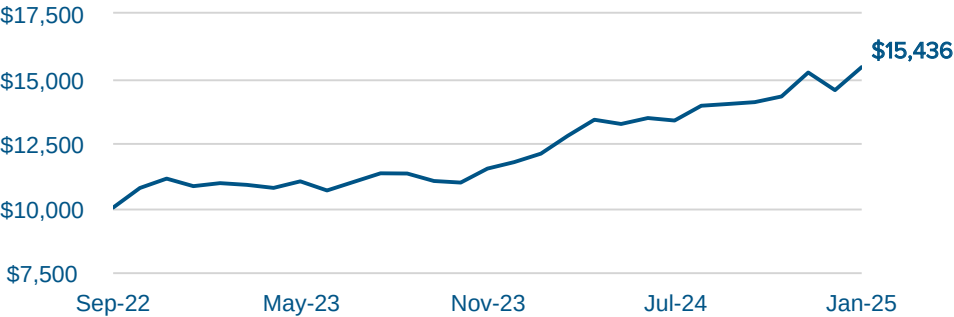
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	8.58	8.98
2024	23.67	24.07
YTD	6.14	6.17

Value of \$10,000 invested

as of Jan 31, 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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Why invest in this fund?

- Investing in high-quality, industry-leading companies.
- Durable growth from high-quality companies in stable industries.
- Opportunistic agility to capitalize when markets change.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in equities of issuers anywhere in the world.

Benchmark

MSCI World

Top 10 Holdings

As of Dec 31, 2024

SPDR S&P 500 ETF Trust	5.95%
Microsoft Corp	4.85%
Apple Inc	4.18%
iShares MSCI EAFE ETF	4.04%
Amazon.com Inc	3.04%
NVIDIA Corp	2.99%
JPMorgan Chase & Co	2.85%
Alphabet Inc	2.56%
Broadcom Inc	2.48%
Meta Platforms Inc	2.37%

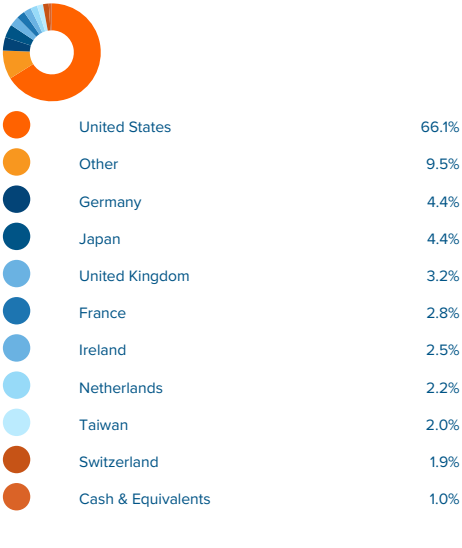
Sector allocation

as of Dec 31, 2024



Regional allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	Global Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$117.03 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13654
PH	MFC	13657

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.42%
PH	0.80%	1.07%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.0315	Dec 20, 2024
PH	Annually	0.0669	Dec 20, 2024

PORTFOLIO MANAGERS

Darren McKiernan

Mackenzie Global Equity & Income Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.76	4.79
3 Month	9.13	9.23
6 Month	12.86	13.07
1 Year	30.39	30.87
Since inception (June 22, 2022)	21.58	22.00

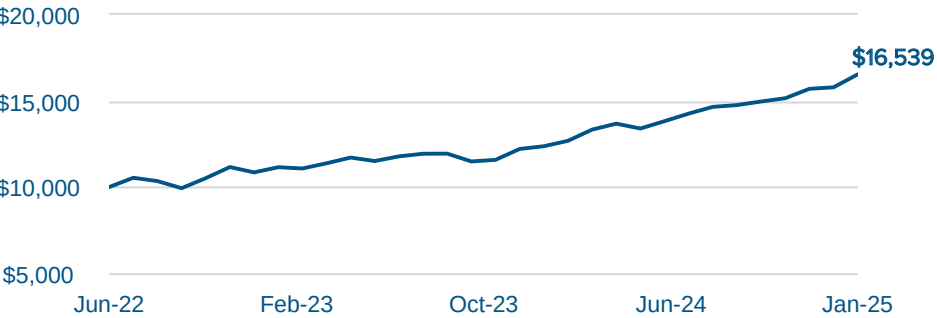
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	13.98	14.36
2024	27.63	28.10
YTD	4.76	4.79

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-11.13
3 years	5.22
5 years	6.54
10 years	11.00

The returns shown belong to **IG Mackenzie Global Fund (100%) as the underlying fund of the Mackenzie FuturePath Global Core Fund** and is included as a proxy for the **Mackenzie FuturePath Global Core Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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Why invest in this fund?

- Conservative approach focused on high-quality growth opportunities.
- Best in class companies with little debt and strong balance sheets and long track records of profitability.
- High-performing portfolio management team that has proven track record.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in a broad range of global equities of developed markets, but may also from time to time invest in emerging markets.
- The Fund pursues this objective by investing in securities directly and/or by investing in other investment funds.
- The Fund follows a growth investment style.

Benchmark

95% MSCI World / 5% MSCI ACWI Small-Mid Cap

Top 10 Holdings

As of Dec 31, 2024	
Apple Inc	4.11%
Microsoft Corp	3.98%
Amazon.com Inc	3.59%
Aon PLC	3.49%
Roper Technologies Inc	3.36%
Compass Group PLC	3.32%
Schneider Electric SE	3.27%
Waste Connections Inc	3.25%
Alcon AG	3.15%
Stryker Corp	2.72%

Sector allocation

as of Dec 31, 2024



Regional allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	Global Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$56.19 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13642
PH	MFC	13645

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.45%
PH	0.80%	1.09%

PORTFOLIO MANAGERS

**David Arpin**  
Mackenzie Bluewater Team  
Senior Vice-President, Portfolio Manager

**Tyler Hewlett**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

**David Taylor**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

**Philip Taller**  
Mackenzie Growth Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	5.50	5.54
3 Month	8.28	8.38
6 Month	9.20	9.40
1 Year	19.78	20.21
Since inception (June 22, 2022)	17.14	17.57

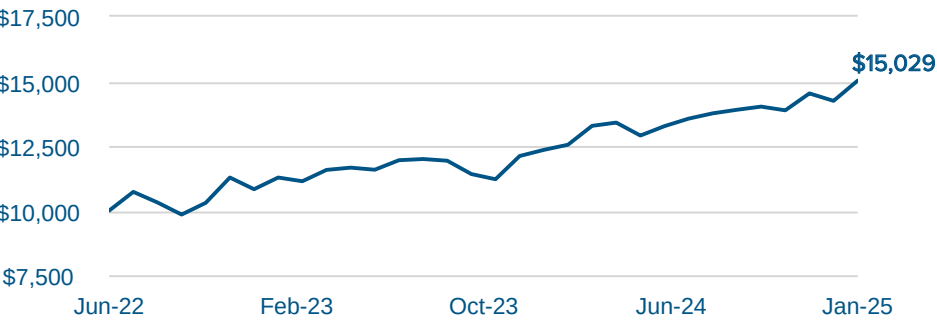
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	14.05	14.46
2024	15.35	15.77
YTD	5.50	5.54

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-17.43
3 years	—
5 years	—
10 years	—

The returns shown belong to the **Mackenzie Bluewater Global Growth Fund (95%) plus Mackenzie Global Small-Mid Cap Fund (5%) as the underlying funds of the Mackenzie FuturePath Global Growth Fund** and are included as a proxy for the **Mackenzie FuturePath Global Growth Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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Why invest in this fund?

- Undervalued sectors may benefit from a long-term investment horizon.
- Thorough research that includes bottom-up and macro-economic data to identify catalysts and risks.
- Differentiated, active and high conviction portfolio.

What does this fund invest in?

- The Fund seeks long-term capital growth and to outpace the long-term performance of the MSCI All Country World Index or the Russell Global Index by investing primarily in global equities.

Benchmark

MSCI ACWI

Top 10 Holdings

As of Dec 31, 2024

BNP Paribas SA	3.71%
Delta Air Lines Inc	3.65%
AerCap Holdings NV	3.00%
Citigroup Inc	2.99%
Baidu Inc	2.97%
Alibaba Group Holding Ltd	2.77%
Kroger Co/The	2.71%
Global Payments Inc	2.23%
Banco Santander SA	2.04%
FMC Corp	2.02%

Sector allocation

as of Dec 31, 2024



Financials	20.8%
Consumer Discretionary	13.6%
Consumer Staples	13.2%
Industrials	12.9%
Communication Serv.	9.5%
Health Care	8.5%
Materials	6.8%
Energy	4.4%
Cash & Equivalents	4.2%
Information Technology	3.4%
Utilities	1.4%
Real Estate	1.3%

Regional allocation

as of Dec 31, 2024



United States	45.0%
Other	15.4%
United Kingdom	7.5%
China	5.7%
France	5.5%
Cash & Equivalents	4.2%
Japan	4.0%
Canada	3.6%
Brazil	3.4%
Ireland	3.0%
Norway	2.7%

Fund management

FUND DETAILS

Asset class:	Global Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$65.08 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13648
PH	MFC	13651

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.42%
PH	0.80%	1.06%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.4282	Dec 20, 2024
PH	Annually	0.4627	Dec 20, 2024

PORTFOLIO MANAGERS

**James J. Clarke**  
Brandywine Global Investment Management, LLC  
Portfolio Manager & Director of Fundamental Research  
**Sorin Roibu**  
Brandywine Global Investment Management, LLC  
Portfolio Manager & Research Analyst

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	5.63	5.66
3 Month	4.38	4.47
6 Month	6.22	6.41
1 Year	16.72	17.14
Since inception (June 22, 2022)	14.42	14.83

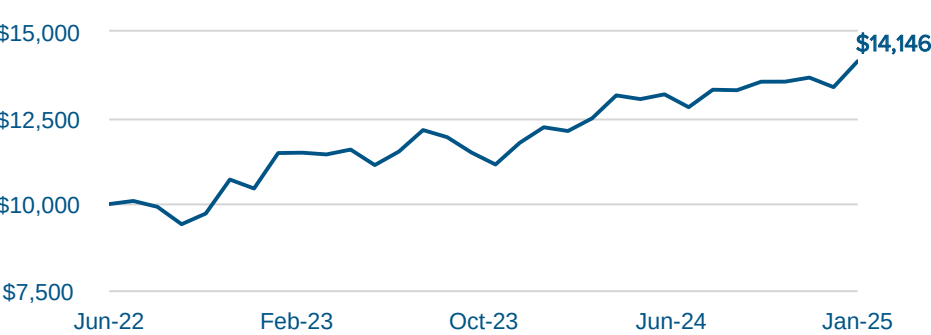
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	17.00	17.41
2024	9.52	9.93
YTD	5.63	5.66

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-10.30
3 years	7.63
5 years	6.96
10 years	—

The hypothetical performance data provided herein is based on Brandywine Global Opportunistic Equity Fund for illustrative purposes only and does not represent actual performance. The Sub-advisor has constructed the portfolio of the Mackenzie FuturePath Global Value Fund in a manner that is substantially similar to the Brandywine Global Opportunistic 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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# Mackenzie FuturePath

## Shariah Global Equity Fund

### Why invest in this fund?

- Shariah-compliant through investments certified to be aligned with your beliefs.
- Active management in identifying high-quality, undervalued companies with strong growth potential.
- Focused on fundamentals with a highly experienced team coupled with a disciplined, risk-aware investment approach.

### What does this fund invest in?

- The Fund seeks to provide long-term capital growth by investing primarily in a portfolio of Shariah-compliant equity securities of companies in developed-market countries anywhere in the world.
- Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of the Fund’s investors called for that purpose.

### Benchmark

Dow Jones Islamic Market Developed Markets Index

### Top 10 Holdings

As of Dec 31, 2024	
Apple Inc	8.36%
NVIDIA Corp	7.60%
Microsoft Corp	7.34%
Amazon.com Inc	5.03%
Alphabet Inc	4.91%
Meta Platforms Inc	3.48%
UnitedHealth Group Inc	1.70%
MasterCard Inc	1.61%
Procter & Gamble Co	1.58%
Broadcom Inc	1.55%

### Sector allocation

as of Dec 31, 2024



### Regional allocation

as of Dec 31, 2024



### Fund management

#### FUND DETAILS

Asset class:	Global Equity
Fund start date:	June 27, 2023
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$11.71 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13760
PH	MFC	13763

#### MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.55%
PH	0.80%	1.18%

#### PORTFOLIO MANAGERS

**Arup Datta**  
Mackenzie Global Quantitative Equity Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.24	4.28
3 Month	11.11	11.22
6 Month	14.22	14.43
1 Year	31.59	32.07
Since inception (June 27, 2023)	28.30	28.81

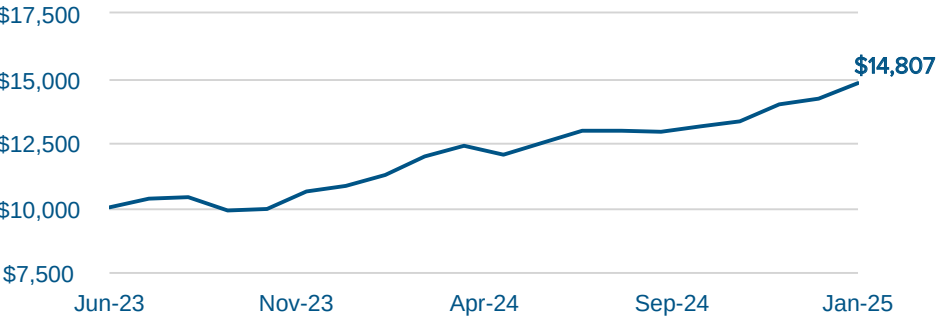
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2024	31.15	31.64
YTD	4.24	4.28

### Value of \$10,000 invested

as of Jan 31, 2025



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Why invest in this fund?

- Investing in a diversified mix of attractively valued Canadian companies and fixed income securities.
- Optimized portfolio that aims to maximize risk-adjusted returns.
- Highly experienced portfolio management teams with proven track records.

What does this fund invest in?

- The Fund seeks long-term capital growth and current income by investing in a combination of Canadian equities and fixed-income securities.
- The Fund may invest in securities directly or may invest in other investment funds.
- The Fund’s asset mix will generally range between 40-60% equities and 20-60% fixed income securities.

Benchmark

55% S&P/TSX Composite / 45% FTSE Canada Universe Bond Index

Top 10 Holdings

As of Dec 31, 2024

Royal Bank of Canada	4.29%
Mackenzie US Large Cap Equity Index ETF	2.97%
Toronto-Dominion Bank/The	2.55%
Canadian Natural Resources Ltd	1.99%
Canadian Pacific Kansas City Ltd	1.94%
Government of Canada 3.00% 06-01-2034	1.52%
Province of Ontario 4.15% 06-02-2034	1.51%
Province of Quebec 4.40% 12-01-2055	1.25%
Province of Ontario 3.80% 12-02-2034	1.20%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	1.11%

Sector allocation

as of Dec 31, 2024



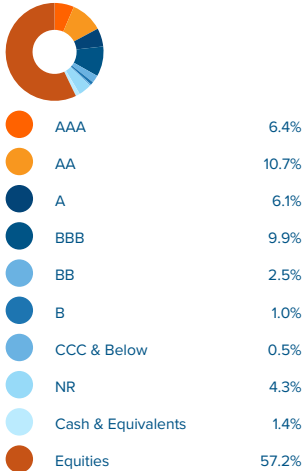
Regional allocation

as of Dec 31, 2024



Credit allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	Canadian Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Balanced
Total Fund Assets:	\$9.76 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13672
PH	MFC	13675

MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.22%
PH	0.70%	0.99%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.2153	Dec 20, 2024
PH	Annually	0.2372	Dec 20, 2024

PORTFOLIO MANAGERS

**William Aldridge**  
Mackenzie North American Equity & Income Team  
Senior Vice-President, Portfolio Manager  
**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.93	1.95
3 Month	3.84	3.90
6 Month	7.14	7.27
1 Year	15.81	16.08
Since inception (June 22, 2022)	10.09	10.35

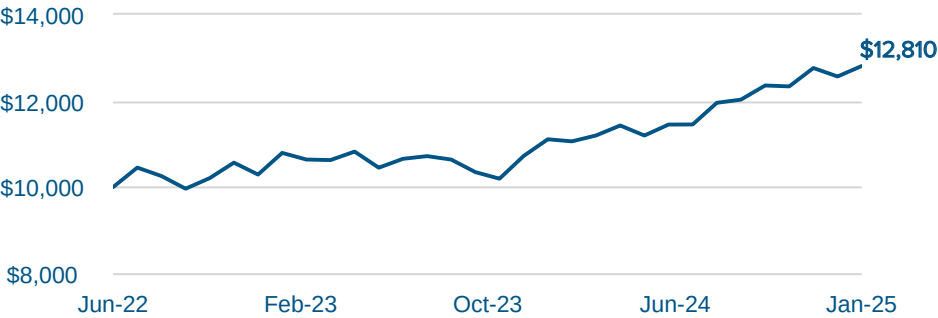
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	7.96	8.19
2024	13.12	13.38
YTD	1.93	1.95

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-2.86
3 years	5.77
5 years	5.27
10 years	6.33

The returns shown belong to the **Mackenzie Canadian Equity Fund (55%) plus Mackenzie FuturePath Canadian Core Plus Bond Fund (45%) as the underlying funds of the Mackenzie FuturePath Canadian Balanced Fund** and are included as a proxy for the **Mackenzie FuturePath Canadian Balanced Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath Canadian Equity Balanced Fund

## Why invest in this fund?

- Investing in a diversified mix of attractively valued Canadian companies and fixed income securities.
- Optimized portfolio that aims to maximize risk-adjusted returns.
- Highly experienced portfolio management teams with proven track records.

## What does this fund invest in?

- The Fund seeks long-term capital growth consistent with reasonable safety of capital and a steady flow of current income by investing in a combination of Canadian equities and fixed-income securities.
- The Fund may invest in securities directly or may invest in other investment funds.
- The Fund’s asset mix will generally range between 60-90% equities and 0-40% fixed income securities.

## Benchmark

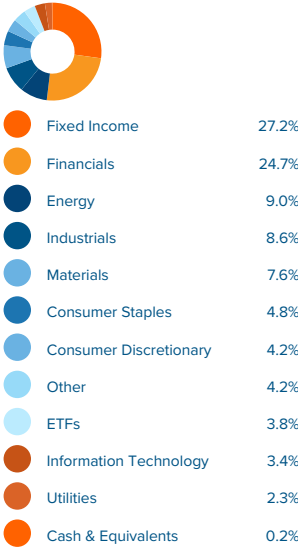
70% S&P/TSX Composite / 30% FTSE TMX Canada Universe Bond

## Top 10 Holdings

As of Dec 31, 2024	
Royal Bank of Canada	5.48%
Mackenzie US Large Cap Equity Index ETF	3.79%
Toronto-Dominion Bank/The	3.25%
Canadian Natural Resources Ltd	2.54%
Canadian Pacific Kansas City Ltd	2.48%
Province of Ontario 4.15% 06-02-2034	0.99%
Government of Canada 3.00% 06-01-2034	0.99%
Province of Quebec 4.40% 12-01-2055	0.81%
Province of Ontario 3.80% 12-02-2034	0.78%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	0.72%

## Sector allocation

as of Dec 31, 2024



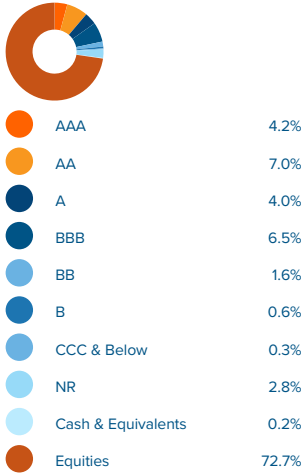
## Regional allocation

as of Dec 31, 2024



## Credit allocation

as of Dec 31, 2024



## Fund management

### FUND DETAILS

Asset class:	Canadian Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Growth
Total Fund Assets:	\$2.76 million

### FUND CODES

Series	Prefix	Front End
PA	MFC	13678
PH	MFC	13681

### MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.26%
PH	0.70%	1.03%

### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.0963	Dec 31, 2024
PH	Annually	0.1191	Dec 31, 2024

## PORTFOLIO MANAGERS

**William Aldridge**  
Mackenzie North American Equity & Income Team  
Senior Vice-President, Portfolio Manager

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

## Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.19	2.21
3 Month	4.38	4.45
6 Month	8.16	8.29
1 Year	18.35	18.65
Since inception (June 22, 2022)	11.26	11.54

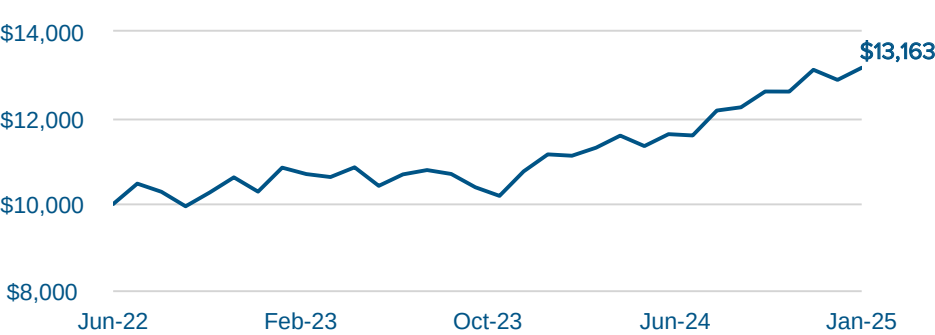
## Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	8.41	8.64
2024	15.50	15.78
YTD	2.19	2.21

## Value of \$10,000 invested

as of Jan 31, 2025



## Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-0.52
3 years	7.70
5 years	6.52
10 years	7.51

The returns shown belong to the **Mackenzie Canadian Equity Fund (70%) plus Mackenzie FuturePath Canadian Core Plus Bond Fund (30%) as the underlying funds of the Mackenzie FuturePath Canadian Equity Balanced Fund** and are included as a proxy for the **Mackenzie FuturePath Canadian Equity Balanced Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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Why invest in this fund?

- Global growth through disciplined, high-quality equity and fixed income security selection.
- Optimized portfolio that aims to maximize risk-adjusted returns.
- Highly experienced portfolio management teams with proven track records.

What does this fund invest in?

- The Fund seeks long-term capital growth and current income by investing primarily in equities and fixed-income securities of issuers anywhere in the world.
- The Fund may invest in securities directly or may invest in other investment funds.
- The Fund's asset mix will generally range between 40-60% equities and 30-60% fixed income securities.

Benchmark

55% MSCI World / 40.5% BofA GBMI (CAD Hedged) / 3.375% BofA US HY Master II (CAD Hedged) / 1.125% BofA CDN HY (CAD Hedged)

Top 10 Holdings

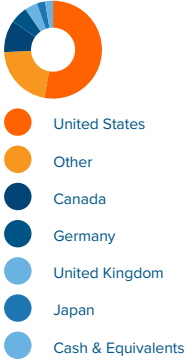
As of Dec 31, 2024

Microsoft Corp	2.53%
Apple Inc	2.51%
United States Treasury 4.38% 05-15-2034	2.49%
United States Treasury 3.88% 08-15-2034	1.99%
United States Treasury 3.50% 02-15-2033	1.97%
Amazon.com Inc	1.84%
JPMorgan Chase & Co	1.62%
Meta Platforms Inc	1.46%
United Kingdom Gilt 0.88% 07-31-2033	1.18%
Government of Belgium 2.85% 10-22-2034 [144A]	1.17%

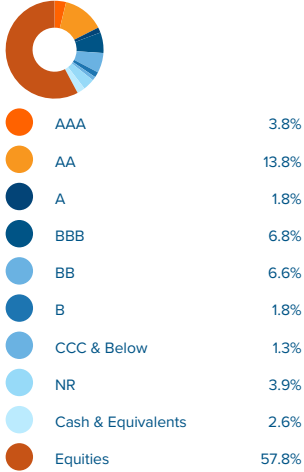
Sector allocation  
as of Dec 31, 2024



Regional allocation  
as of Dec 31, 2024



Credit allocation  
as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Balanced
Total Fund Assets:	\$53.01 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13684
PH	MFC	13687

MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.25%
PH	0.70%	0.98%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.2246	Dec 20, 2024
PH	Annually	0.2500	Dec 20, 2024

PORTFOLIO MANAGERS

**Darren McKiernan**  
Mackenzie Global Equity & Income Team  
Senior Vice-President, Portfolio Manager  
**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.77	2.79
3 Month	4.71	4.78
6 Month	7.03	7.18
1 Year	16.61	16.93
Since inception (June 22, 2022)	12.40	12.71

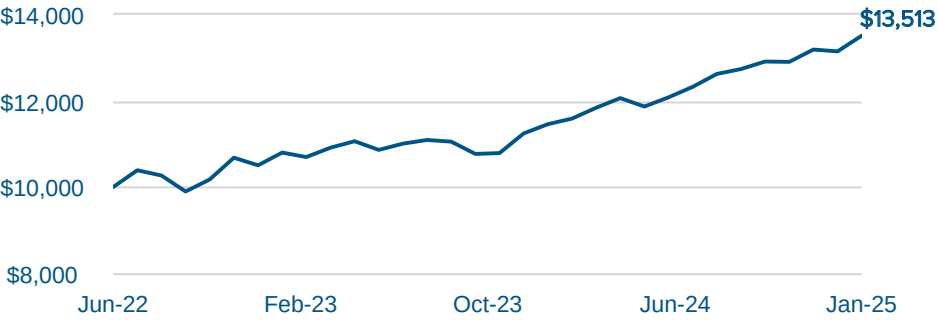
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	9.08	9.38
2024	14.75	15.07
YTD	2.77	2.79

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-8.84
3 years	3.08
5 years	3.85
10 years	—

The returns shown belong to the **Mackenzie Global Dividend Fund (55%) plus Mackenzie FuturePath Global Core Plus Bond Fund (45%) as the underlying funds of the Mackenzie FuturePath Global Balanced Fund** and are included as a proxy for the **Mackenzie FuturePath Global Balanced Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Global Equity Balanced Fund

### Why invest in this fund?

- Global growth through disciplined, high-quality equity and fixed income security selection.
- Optimized portfolio that aims to maximize risk-adjusted returns.
- Highly experienced portfolio management teams with proven track records.

### What does this fund invest in?

- The Fund seeks long-term capital growth and current income by investing primarily in equities and fixed-income securities of issuers anywhere in the world.
- The Fund may invest in securities directly or may invest in other investment funds.
- The Fund's asset mix will generally range between 60-90% equities and 0-40% fixed income securities.

### Benchmark

70% MSCI World / 27% BofA GBMI (CAD Hedged) / 2.25% BofA US HY Master II (CAD Hedged) / 0.75% BofA CDN HY (CAD Hedged)

### Top 10 Holdings

As of Dec 31, 2024

Apple Inc	3.10%
Microsoft Corp	3.00%
Amazon.com Inc	2.71%
Aon PLC	2.63%
Roper Technologies Inc	2.54%
United States Treasury 4.38% 05-15-2034	1.63%
United States Treasury 3.88% 08-15-2034	1.30%
United States Treasury 3.50% 02-15-2033	1.28%
United Kingdom Gilt 0.88% 07-31-2033	0.77%
Government of Belgium 2.85% 10-22-2034 [144A]	0.77%

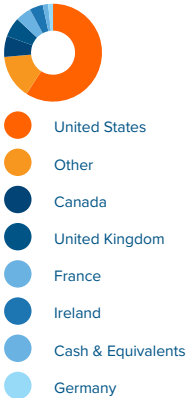
### Sector allocation

as of Dec 31, 2024



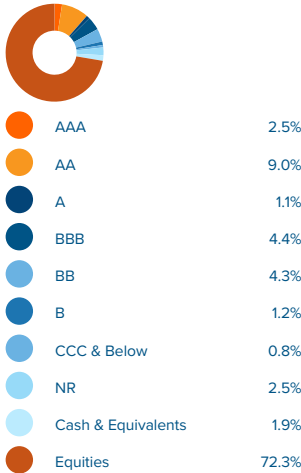
### Regional allocation

as of Dec 31, 2024



### Credit allocation

as of Dec 31, 2024



### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Growth
Total Fund Assets:	\$17.55 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13690
PH	MFC	13693

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.25%
PH	0.75%	1.02%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.2751	Dec 20, 2024
PH	Annually	0.2983	Dec 20, 2024

#### PORTFOLIO MANAGERS

**David Arpin**  
Mackenzie Bluewater Team  
Senior Vice-President, Portfolio Manager

**Tyler Hewlett**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

**David Taylor**  
Mackenzie Bluewater Team  
Vice-President, Portfolio Manager

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.13	4.15
3 Month	6.00	6.06
6 Month	7.06	7.19
1 Year	15.02	15.29
Since inception (June 22, 2022)	13.33	13.59

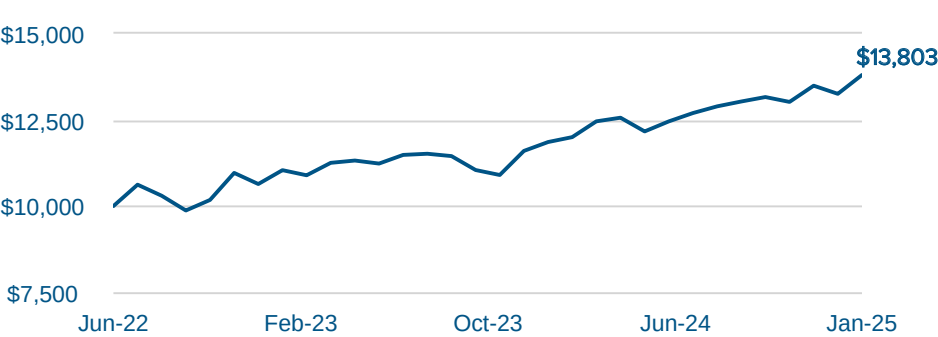
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	11.45	11.70
2024	11.79	12.05
YTD	4.13	4.15

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-15.35
3 years	2.77
5 years	5.97
10 years	—

The returns shown belong to the **Mackenzie Bluewater Global Growth Fund (70%) plus Mackenzie FuturePath Global Core Plus Bond Fund (30%) as the underlying funds of the Mackenzie FuturePath Global Equity Balanced Fund** and are included as a proxy for the **Mackenzie FuturePath Global Equity Balanced Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Canadian Core Plus Bond Fund

### Why invest in this fund?

- Canadian income through disciplined, high-quality bond investment.
- Conservative growth potential through allocations to high yield investments.
- Actively managed to optimize risk-adjusted return potential.

### What does this fund invest in?

- The Fund seeks a steady flow of income by investing mainly in Canadian government and corporate fixed-income securities and asset-backed securities with maturities of more than one year.
- The Fund also seeks capital gains by trading in fixed-income securities.
- The Fund pursues this objective by investing in securities directly and/or by investing in other investment funds.

### Benchmark

85% FTSE Canada Universe Bond / 11.25% BofA US HY Master II (CAD Hedged) / 3.75% BofA CDN HY (CAD Hedged)

### Top 10 Holdings

As of Dec 31, 2024

Government of Canada	3.00%	06-01-2034	3.54%
Province of Ontario	4.15%	06-02-2034	3.51%
Province of Quebec	4.40%	12-01-2055	2.90%
Province of Ontario	3.80%	12-02-2034	2.79%
United States Treasury	0.12%	04-15-2025 Inflation Indexed	2.58%
Mackenzie Canadian Aggregate Bond Index ETF			2.30%
Government of Canada	2.75%	12-01-2055	2.08%
Province of Quebec	4.45%	09-01-2034	1.85%
Government of Canada	3.25%	12-01-2034	1.81%
United States Treasury	2.13%	02-15-2054 Inflation Indexed	1.74%

### Sector allocation

as of Dec 31, 2024



Corporate Bonds	52.5%
Provincial Bonds	21.0%
Federal Bonds	10.1%
Foreign Fixed Income	7.0%
Mutual&Pooled	6.0%
Cash & Equivalents	2.1%
Equities	0.6%
Bank Loans	0.4%
Mortgage Backed	0.2%
Municipal Bonds	0.1%

### Regional allocation

as of Dec 31, 2024



Canada	76.3%
United States	16.1%
New Zealand	2.6%
Cash & Equivalents	2.1%
United Kingdom	1.1%
Other	0.8%
Australia	0.3%
Luxembourg	0.2%
Germany	0.2%
Chile	0.2%
Mexico	0.1%

### Credit allocation

as of Dec 31, 2024



AAA	15.0%
AA	25.0%
A	14.2%
BBB	23.1%
BB	5.8%
B	2.3%
CCC & Below	1.2%
NR	10.0%
Cash & Equivalents	2.2%
Equities	1.4%

### Fund management

#### FUND DETAILS

Asset class:	Canadian Fixed Income
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$6.39 million
Yield to Maturity:	4.42%
Duration:	6.7 year(s)
Average Credit Quality:	BBB+

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13666
PH	MFC	13669

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.55%	0.84%
PH	0.45%	0.72%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0301	Jan 24, 2025
PH	Monthly	0.0312	Jan 24, 2025

#### PORTFOLIO MANAGERS

##### Konstantin Boehmer

Mackenzie Fixed Income Team

Senior Vice-President, Team Lead, Fixed Income, Portfolio Manager

##### Felix Wong

Mackenzie Fixed Income Team

Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.02	1.03
3 Month	1.97	2.00
6 Month	3.57	3.63
1 Year	7.11	7.24
Since inception (June 22, 2022)	5.09	5.24

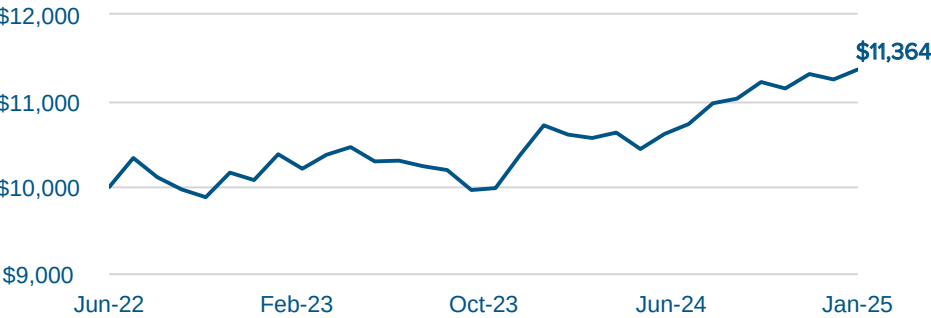
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	6.30	6.41
2024	4.97	5.10
YTD	1.02	1.03

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-11.04
3 years	-1.63
5 years	0.49
10 years	1.93

The returns shown belong to the **Mackenzie Canadian Bond Fund (85%) plus Mackenzie North American Corporate Bond Fund (15%) as the underlying funds of the Mackenzie FuturePath Canadian Core Plus Bond Fund** and are included as a proxy for the **Mackenzie FuturePath Canadian Core Plus Bond Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Global Core Plus Bond Fund

### Why invest in this fund?

- Global breadth providing access to diversified markets.
- Opportunistic agility to capitalize on global market conditions.
- Actively managed to optimize risk-adjusted return potential.

### What does this fund invest in?

- The Fund seeks income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.
- The Fund pursues this objective by investing in securities directly and/or by investing in other investment funds.

### Benchmark

90% BofA GBMI (CAD Hedged) / 7.5% US HY (CAD Hedged) / 2.5% ICE BofA CDN HY (CAD Hedged)

### Top 10 Holdings

As of Dec 31, 2024

United States Treasury 4.38% 05-15-2034	5.75%
United States Treasury 3.88% 08-15-2034	4.60%
United States Treasury 3.50% 02-15-2033	4.54%
United Kingdom Gilt 0.88% 07-31-2033	2.73%
Government of Belgium 2.85% 10-22-2034 [144A]	2.71%
United States Treasury 1.25% 05-15-2050	2.37%
United States Treasury 4.25% 06-30-2029	2.26%
Mackenzie Floating Rate Income ETF	2.08%
Government of Brazil 10.00% 01-01-2029	2.00%
Government of New Zealand 4.25% 05-15-2034	1.99%

### Sector allocation

as of Dec 31, 2024



Foreign Fixed Income	44.5%
Corporate Bonds	39.4%
Mutual&Pooled	5.8%
Cash & Equivalents	3.2%
Equities	2.7%
Bank Loans	1.7%
Other	1.5%
Provincial Bonds	0.6%
Federal Bonds	0.4%
Municipal Bonds	0.1%
Mortgage Backed	0.1%

### Regional allocation

as of Dec 31, 2024



United States	41.3%
Canada	26.1%
Other	7.0%
Germany	5.5%
United Kingdom	4.2%
Brazil	4.1%
Belgium	3.4%
Cash & Equivalents	3.2%
New Zealand	2.7%
Indonesia	1.3%
Mexico	1.2%

### Credit allocation

as of Dec 31, 2024



AAA	8.8%
AA	31.7%
A	4.0%
BBB	15.7%
BB	15.2%
B	4.1%
CCC & Below	2.9%
NR	8.9%
Cash & Equivalents	3.3%
Equities	5.5%

### Fund management

#### FUND DETAILS

Asset class:	Global Fixed Income
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$7.80 million
Yield to Maturity:	5.70%
Duration:	5.8 year(s)
Average Credit Quality:	BBB+

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13660
PH	MFC	13663

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.75%	1.10%
PH	0.65%	0.90%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0317	Jan 24, 2025
PH	Monthly	0.0332	Jan 24, 2025

#### PORTFOLIO MANAGERS

Konstantin Boehmer

Mackenzie Fixed Income Team

Senior Vice-President, Team Lead, Fixed Income, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	0.41	0.43
3 Month	0.29	0.34
6 Month	1.22	1.30
1 Year	3.92	4.11
Since inception (June 22, 2022)	4.15	4.39

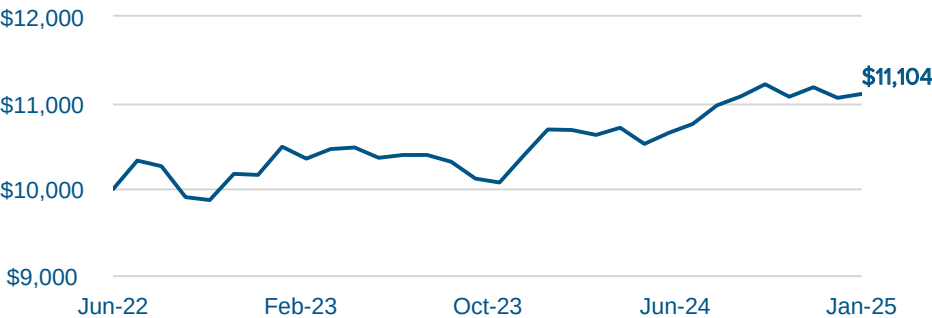
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	5.19	5.43
2024	3.43	3.62
YTD	0.41	0.43

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-11.50
3 years	-1.75
5 years	-0.28
10 years	—

The returns shown belong to the **Mackenzie Global Core Plus Bond Fund (90%) plus Mackenzie North American Corporate Bond Fund (10%) as the underlying funds of the Mackenzie FuturePath Global Core Plus Bond Fund** and are included as a proxy for the **Mackenzie FuturePath Global Core Plus Bond Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath Canadian Money Market Fund

## Why invest in this fund?

- Seeks to provide a steady flow of income by investing in short-term, quality government and corporate debt instruments which are consistent with safety of capital.
- Maturity of the securities will not exceed one year while weighted average term to maturity of the fund's assets will not exceed 90 days.
- Intends to maintain a portfolio with a high credit quality.

## What does this fund invest in?

- The Fund seeks a steady flow of income with reasonable safety of capital and liquidity by investing primarily in money market securities and bonds issued by Canadian government and corporations, with maturities of up to one year, and in floating-rate notes and asset-backed securities.

## Benchmark

FTSE Canada 91-Day T-Bill Index

## Top 10 Holdings

As of Dec 31, 2024

Royal Bank of Canada 3.37% 09-29-2025	4.42%
Bank of Montreal 2.37% 02-03-2025 Callable 2025	3.99%
Vancouver Airport Authority 2.17% 06-23-2025	2.59%
National Bank of Canada F/R 01-24-2025	2.56%
Athene Global Funding 3.13% 03-10-2025	2.26%
Canadian Imperial Bank of Commerce F/R 03-27-2025	2.05%
Toyota Credit Canada Inc. 2.11% 02-26-2025	1.65%
Royal Bank of Canada 1.94% 05-01-2025	1.61%
Royal Bank of Canada F/R 03-21-2025	1.54%
The Bank of Nova Scotia F/R 03-24-2025	1.54%

## Sector allocation

as of Dec 31, 2024



Fixed Income	35.0%
Other	32.4%
Bearer Deposit	20.9%
Canadian Term Deposit	9.8%
Commercial Papers	1.9%

## Regional allocation

as of Dec 31, 2024



Cash & Equivalents	65.0%
Canada	29.1%
United States	4.6%
Germany	1.3%
Equities	0.0%

## Credit allocation

as of Dec 31, 2024



AAA	0.0%
AA	1.8%
A	20.1%
BBB	0.0%
BB	0.0%
B	0.0%
CCC & Below	0.0%
NR	13.1%
Cash & Equivalents	65.0%
Equities	0.0%

## Fund management

### FUND DETAILS

Asset class:	Money Market
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$38.71 million
Yield to Maturity:	3.39%
Duration:	0.3 year(s)
Average Credit Quality:	BBB+

### FUND CODES

Series	Prefix	Front End
PA	MFC	13744
PH	MFC	13747

### MANAGEMENT FEES

Series	Management fees	MER
PA	0.50%	0.77%
PH	0.35%	0.58%

### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Daily	0.0024	Feb 3, 2025
PH	Daily	0.0025	Feb 3, 2025

### PORTFOLIO MANAGERS

#### Konstantin Boehmer

Mackenzie Fixed Income Team  
Senior Vice-President, Team Lead, Fixed Income,  
Portfolio Manager

#### Felix Wong

Mackenzie Fixed Income Team  
Vice-President, Portfolio Manager

## Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	0.24	0.26
3 Month	0.79	0.84
6 Month	1.76	1.86
1 Year	3.99	4.19
Since inception (June 22, 2022)	3.84	4.04

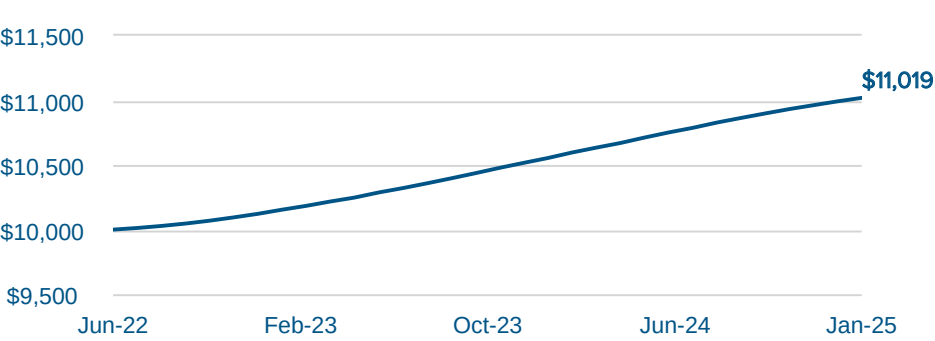
## Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	4.26	4.45
2024	4.16	4.36
YTD	0.24	0.26

## Value of \$10,000 invested

as of Jan 31, 2025



## Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-0.05
3 years	0.30
5 years	0.62
10 years	0.59

The returns shown belong to the **Mackenzie Canadian Money Market Fund (100%) as the underlying fund of the Mackenzie FuturePath Canadian Money Market Fund** and is included as a proxy for the **Mackenzie FuturePath Canadian Money Market Fund**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Managed portfolios

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# Mackenzie FuturePath managed solutions



Names	Fund codes (Series PA)			Fund codes (Series PH)		
	A	B	C	A	B	C
FuturePath Multi-Asset Portfolios						
Mackenzie FuturePath Canadian Fixed Income Portfolio	MFC13696	MFC13697	MFC13698	MFC13699	MFC13700	MFC13701
Mackenzie FuturePath Global Fixed Income Balanced Portfolio	MFC13702	MFC13703	MFC13704	MFC13705	MFC13706	MFC13707
Mackenzie FuturePath Global Neutral Balanced Portfolio	MFC13708	MFC13709	MFC13710	MFC13711	MFC13712	MFC13713
Mackenzie FuturePath Global Equity Balanced Portfolio	MFC13714	MFC13715	MFC13716	MFC13717	MFC13718	MFC13719
Mackenzie FuturePath Global Equity Portfolio	MFC13720	MFC13721	MFC13722	MFC13723	MFC13724	MFC13725
FuturePath Monthly Income Portfolios						
Mackenzie FuturePath Monthly Income Conservatice Portfolio	MFC13732	MFC13733	MFC13734	MFC13735	MFC13736	MFC13737
Mackenzie FuturePath Monthly Income Balanced Portfolio	MFC13726	MFC13727	MFC13728	MFC13729	MFC13730	MFC13731
Mackenzie FuturePath Monthly Income Growth Portfolio	MFC13738	MFC13739	MFC13740	MFC13741	MFC13742	MFC13743

## Portfolios and funds powered by world-class managers and sub-advisors.



**MACKENZIE**  
Investments

Bluewater Team • Betterworld Team • Multi-Asset Strategies Team  
Fixed Income Team • North American Equities Team  
Global Equity & Income Team • Global Quantitative Equity Team



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# Mackenzie FuturePath

## Canadian Fixed Income Portfolio

### Why invest in this fund?

- Bespoke all in one solution created exclusively for Primerica.
- Reliable cashflow and capital preservation.
- Actively managed to optimize risk adjusted return potential.

### What does this fund invest in?

- The Fund seeks income and some long-term capital growth by investing primarily in one or more mutual funds that invest in Canadian fixed-income securities and other asset categories, although it may also invest in securities directly.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities.
- The Fund diversifies in terms of geographic exposure, sector exposure, portfolio manager style, credit quality and duration.

### Benchmark

FTSE Canada Universe Bond Index

### Top 10 Holdings

As of Dec 31, 2024

Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	6.01%
Mackenzie Global Macro Fund Series R	3.94%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.58%
Province of Quebec 4.40% 12-01-2055	2.83%
Government of Canada 3.00% 06-01-2034	2.81%
Province of Ontario 4.15% 06-02-2034	2.78%
Province of Ontario 3.80% 12-02-2034	2.43%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	2.05%
Government of Canada 2.75% 12-01-2055	1.85%
Mackenzie Canadian Aggregate Bond Index ETF	1.83%

### Sector allocation

as of Dec 31, 2024



Corporate Bonds	38.7%
Provincial Bonds	20.3%
Mutual&Pooled	19.1%
Federal Bonds	11.5%
Foreign Fixed Income	5.5%
Equities	3.4%
Cash & Equivalents	1.2%
Mortgage Backed	0.1%
Municipal Bonds	0.1%
Bank Loans	0.1%

### Regional allocation

as of Dec 31, 2024



Canada	83.3%
United States	10.7%
New Zealand	2.0%
Cash & Equivalents	1.2%
United Kingdom	1.0%
Other	0.8%
Germany	0.3%
Australia	0.3%
France	0.2%
Switzerland	0.1%
Chile	0.1%

### Credit allocation

as of Dec 31, 2024



AAA	15.5%
AA	23.7%
A	14.8%
BBB	22.0%
BB	1.8%
B	0.7%
CCC & Below	0.4%
NR	8.3%
Cash & Equivalents	1.2%
Equities	11.7%

### Fund management

#### FUND DETAILS

Asset class:	Canadian Fixed Income
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$4.14 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13696
PH	MFC	13699

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.50%	0.79%
PH	0.45%	0.73%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0223	Jan 24, 2025
PH	Monthly	0.0227	Jan 24, 2025

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.09	1.09
3 Month	1.77	1.78
6 Month	2.73	2.76
1 Year	6.10	6.15
Since inception (June 22, 2022)	4.57	4.67

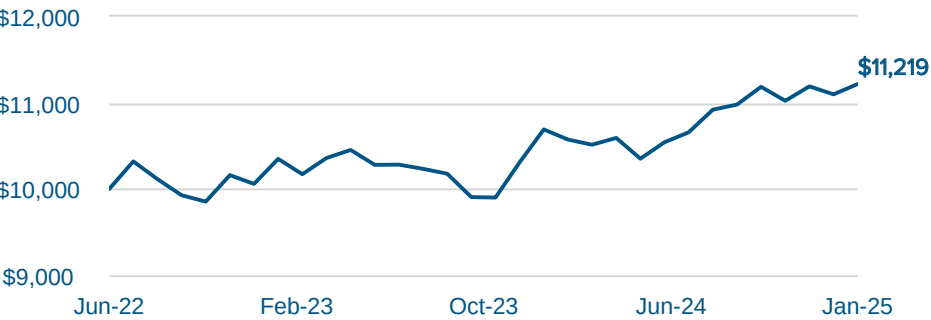
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	6.28	6.34
2024	3.81	3.86
YTD	1.09	1.09

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-11.62
3 years	-2.06
5 years	0.29
10 years	1.65

The following fund is modelled by **100% Symmetry Fixed Income Portfolio** and is included as a proxy for the **Mackenzie FuturePath Canadian Fixed Income Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Global Fixed Income Balanced Portfolio

### Why invest in this fund?

- Bespoke all in one solution created exclusively for Primerica.
- Reliable cashflow with some growth potential.
- Actively managed to optimize risk adjusted return potential.

### What does this fund invest in?

- The Fund seeks income and some long-term capital growth by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed-income securities and other asset categories, although it may also invest in securities directly.
- The Fund’s asset mix will generally range between 5%–40% equities and 50%–95% fixed-income securities.
- The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

### Benchmark

70% FTSE Canada Universe Bond / 20% MSCI ACWI / 10% S&P/TSX Composite

### Top 10 Holdings

As of Dec 31, 2024

Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	4.38%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.95%
Mackenzie US Large Cap Equity Index ETF	2.52%
iShares Core MSCI EAFE ETF	2.07%
Province of Quebec 4.40% 12-01-2055	1.82%
Government of Canada 3.00% 06-01-2034	1.60%
Province of Ontario 4.15% 06-02-2034	1.58%
Apple Inc	0.79%
Royal Bank of Canada	0.71%
NVIDIA Corp	0.68%

### Sector allocation

as of Dec 31, 2024



Fixed Income	63.2%
Financials	6.7%
ETFs	5.8%
Information Technology	5.4%
Industrials	3.3%
Other	2.9%
Energy	2.7%
Consumer Discretionary	2.5%
Health Care	2.1%
Cash & Equivalents	2.0%
Materials	1.8%
Communication Serv.	1.6%

### Regional allocation

as of Dec 31, 2024



Canada	63.9%
United States	24.1%
Other	6.6%
Cash & Equivalents	2.0%
United Kingdom	1.5%
New Zealand	1.2%
France	0.7%

### Credit allocation

as of Dec 31, 2024



AAA	10.2%
AA	15.6%
A	9.3%
BBB	14.4%
BB	2.5%
B	1.0%
CCC & Below	0.5%
NR	5.3%
Cash & Equivalents	2.0%
Equities	39.1%

### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Balanced
Total Fund Assets:	\$19.21 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13702
PH	MFC	13705

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.75%	1.10%
PH	0.65%	0.93%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.3215	Dec 20, 2024
PH	Annually	0.3395	Dec 20, 2024

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.95	1.98
3 Month	3.67	3.72
6 Month	5.13	5.23
1 Year	11.99	12.20
Since inception (June 22, 2022)	8.47	8.70

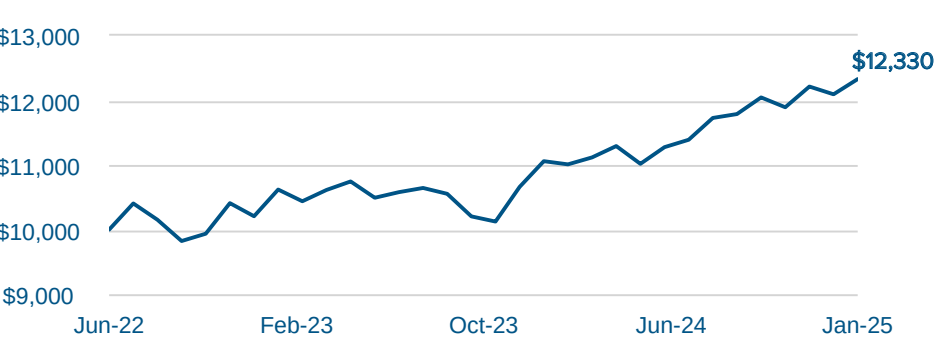
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	8.35	8.61
2024	9.35	9.55
YTD	1.95	1.98

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-11.08
3 years	0.58
5 years	1.92
10 years	4.25

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# Mackenzie FuturePath

## Global Neutral Balanced Portfolio

### Why invest in this fund?

- Bespoke all in one solution created exclusively for Primerica.
- Combination of stability and growth potential.
- Actively managed to optimize risk adjusted return potential.

### What does this fund invest in?

- The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed-income securities and other asset categories, although it may also invest in securities directly.
- The Fund’s asset mix will generally range between 40%–60% equities and 30%–60% fixed-income securities.
- The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

### Benchmark

45% FTSE Canada Universe Bond / 40% MSCI ACWI / 15% S&P/TSX Composite

### Top 10 Holdings

As of Dec 31, 2024

Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.67%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	3.06%
iShares Core MSCI EAFE ETF	2.81%
Mackenzie US Large Cap Equity Index ETF	2.65%
Apple Inc	1.71%
NVIDIA Corp	1.50%
Microsoft Corp	1.44%
Province of Quebec 4.40% 12-01-2055	1.02%
Government of Canada 3.00% 06-01-2034	0.90%
Province of Ontario 4.15% 06-02-2034	0.89%

### Sector allocation

as of Dec 31, 2024



Fixed Income	38.7%
Financials	11.1%
Information Technology	10.5%
ETFs	8.3%
Industrials	5.7%
Other	5.0%
Consumer Discretionary	4.7%
Energy	4.3%
Health Care	3.9%
Communication Serv.	3.1%
Materials	3.0%
Cash & Equivalents	1.7%

### Regional allocation

as of Dec 31, 2024



Canada	48.6%
United States	37.2%
Other	8.8%
United Kingdom	1.9%
Cash & Equivalents	1.7%
Germany	1.1%
New Zealand	0.7%

### Credit allocation

as of Dec 31, 2024



AAA	5.7%
AA	9.1%
A	5.5%
BBB	8.6%
BB	1.9%
B	0.7%
CCC & Below	0.4%
NR	3.1%
Cash & Equivalents	1.7%
Equities	63.4%

### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Balanced
Total Fund Assets:	\$80.94 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13708
PH	MFC	13711

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.85%	1.20%
PH	0.70%	0.96%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.3485	Dec 20, 2024
PH	Annually	0.3714	Dec 20, 2024

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.68	2.70
3 Month	5.34	5.40
6 Month	7.29	7.42
1 Year	17.05	17.33
Since inception (June 22, 2022)	12.18	12.47

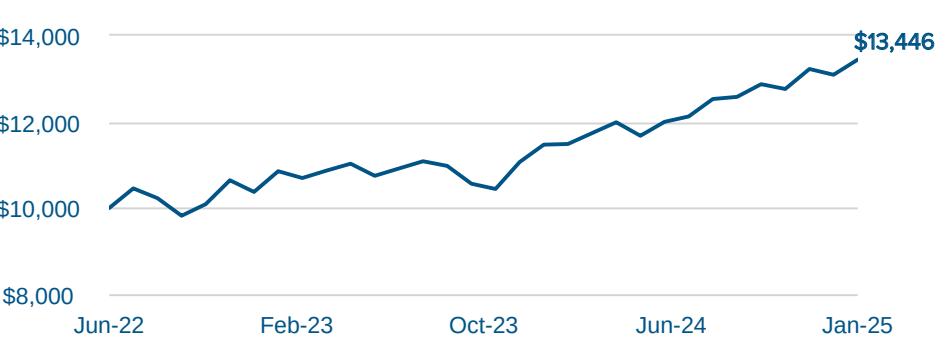
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	10.58	10.85
2024	14.14	14.42
YTD	2.68	2.70

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-12.09
3 years	2.29
5 years	3.03
10 years	—

The following fund is modelled by **100% Symmetry Moderate Growth Portfolio** and is included as a proxy for the **Mackenzie FuturePath Global Neutral Balanced Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Global Equity Balanced Portfolio

### Why invest in this fund?

- Bespoke all in one solution created exclusively for Primerica.
- Growth potential with volatility mitigation.
- Actively managed to optimize risk adjusted return potential.

### What does this fund invest in?

- The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed-income securities and other asset categories, although it may also invest in securities directly.
- The Fund’s asset mix will generally range between 60%–90% equities and 0%–40% fixed-income securities.
- The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

### Benchmark

25% FTSE Canada Universe Bond / 60% MSCI ACWI / 15% S&P/TSX Composite

### Top 10 Holdings

As of Dec 31, 2024

iShares Core MSCI EAFE ETF	3.65%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.46%
Mackenzie US Large Cap Equity Index ETF	2.91%
Apple Inc	2.66%
Vanguard Value ETF	2.51%
NVIDIA Corp	2.34%
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.47%
Province of Quebec 4.40% 12-01-2055	0.38%
Government of Canada 3.00% 06-01-2034	0.34%
Province of Ontario 4.15% 06-02-2034	0.33%

### Sector allocation

as of Dec 31, 2024



Information Technology	15.8%
Financials	15.3%
Fixed Income	14.3%
ETFs	11.4%
Industrials	8.1%
Other	7.0%
Consumer Discretionary	7.0%
Health Care	5.7%
Energy	5.7%
Communication Serv.	4.6%
Materials	4.0%
Cash & Equivalents	1.1%

### Regional allocation

as of Dec 31, 2024



United States	49.9%
Canada	33.3%
Other	11.7%
United Kingdom	2.3%
Germany	1.5%
Cash & Equivalents	1.1%
New Zealand	0.2%

### Credit allocation

as of Dec 31, 2024



AAA	2.1%
AA	3.6%
A	1.7%
BBB	2.3%
BB	0.1%
B	0.0%
CCC & Below	0.0%
NR	1.0%
Cash & Equivalents	1.1%
Equities	88.1%

### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Growth
Total Fund Assets:	\$104.65 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13714
PH	MFC	13717

#### MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.36%
PH	0.75%	1.02%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.4613	Dec 20, 2024
PH	Annually	0.4952	Dec 20, 2024

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	3.37	3.40
3 Month	6.89	6.98
6 Month	9.31	9.51
1 Year	22.29	22.72
Since inception (June 22, 2022)	15.69	16.09

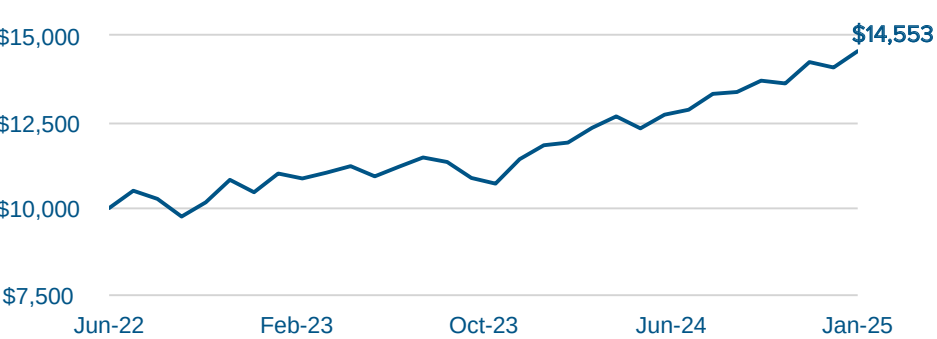
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	13.04	13.42
2024	19.08	19.50
YTD	3.37	3.40

### Value of \$10,000 invested

as of Jan 31, 2025



### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-12.44
3 years	3.66
5 years	3.89
10 years	7.37

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Why invest in this fund?

- Bespoke all in one solution created exclusively for Primerica.
- Focus on growth potential.
- Actively managed to optimize risk adjusted return potential.

What does this fund invest in?

- The Fund seeks long-term capital growth by investing primarily in other mutual funds that invest in Canadian and foreign equities and other asset categories, although itmay also invest in securities directly.
- The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

Benchmark

90% MSCI ACWI / 10% S&P/TSX Composite

Top 10 Holdings

As of Dec 31, 2024

iShares Core MSCI EAFE ETF	4.88%
Apple Inc	3.98%
NVIDIA Corp	3.49%
Microsoft Corp	3.33%
Vanguard Value ETF	3.02%
Mackenzie US Large Cap Equity Index ETF	2.75%
Amazon.com Inc	2.21%
iShares Core S&P 500 ETF	1.99%
Alphabet Inc	1.97%
Mackenzie Enhanced Equity Risk Premia Fund Series R	1.67%

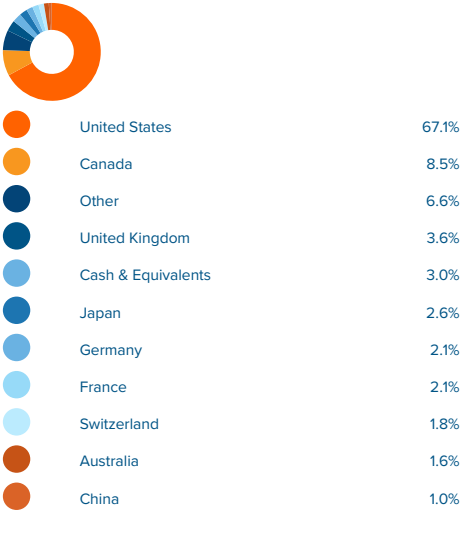
Sector allocation

as of Dec 31, 2024



Regional allocation

as of Dec 31, 2024



Fund management

FUND DETAILS

Asset class:	Global Equity
Fund start date:	June 22, 2022
Risk tolerance:	Medium
PFSL classification:	Growth
Total Fund Assets:	\$161.78 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13720
PH	MFC	13723

MANAGEMENT FEES

Series	Management fees	MER
PA	1.00%	1.42%
PH	0.80%	1.07%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Annually	0.5565	Dec 20, 2024
PH	Annually	0.5926	Dec 20, 2024

PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	4.08	4.12
3 Month	8.72	8.82
6 Month	11.26	11.46
1 Year	27.48	27.93
Since inception (June 22, 2022)	20.05	20.47

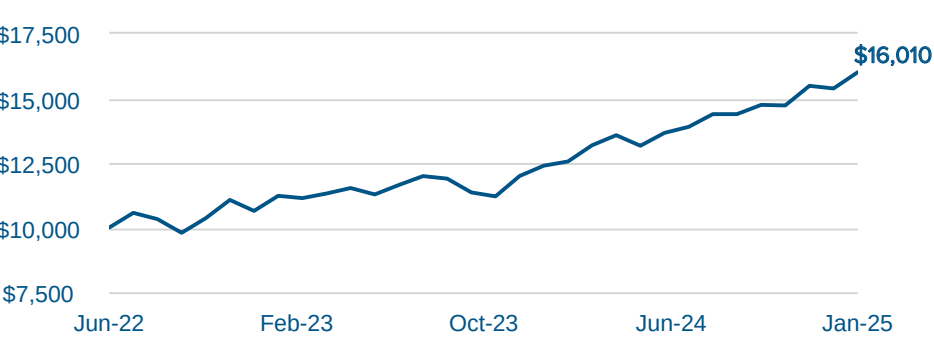
Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	16.45	16.85
2024	24.09	24.52
YTD	4.08	4.12

Value of \$10,000 invested

as of Jan 31, 2025



Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-13.73
3 years	4.00
5 years	3.95
10 years	8.34

The following fund is modelled by **100% Symmetry Equity Portfolio** and is included as a proxy for the **Mackenzie FuturePath Global Equity Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

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# Mackenzie FuturePath

## Monthly Income Conservative Portfolio

### Why invest in this fund?

- Risk mitigation to help protect against volatile markets.
- Consistent cashflow to help meet life's spending needs.
- Growth potential to help the investment last.
- For investors who seek predictable cash flow with risk management.
- Consistent monthly cashflow of 5% (annualized) to help meet life's spending needs.\*

### What does this fund invest in?

- The Fund seeks a steady stream of income with some long-term capital growth, while seeking to reduce volatility by investing in Canadian and foreign fixed-income securities and equities and other asset categories, either directly or through other mutual funds. It may also use derivatives.
- The Fund's asset mix will generally range between 10%–40% equities and 35%–90% fixed-income securities.
- The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

### Benchmark

44% FTSE Canada 91-Day T-Bill Index / 33% FTSE Canada All Government Bond Index / 23% S&P 500

### Top 10 Holdings

As of Dec 31, 2024

SPDR S&P 500 ETF Trust	13.50%
Government of Canada 3.00% 06-01-2034	2.49%
Government of Canada 3.25% 12-01-2034	2.40%
Canada Housing Trust 3.50% 12-15-2034 [144A]	2.26%
Mackenzie Floating Rate Income ETF	1.35%
Royal Bank of Canada	1.24%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.19%
Bank of Nova Scotia/The	0.82%
Canadian Imperial Bank of Commerce	0.67%
Bank of Montreal	0.66%

### Sector allocation

as of Dec 31, 2024



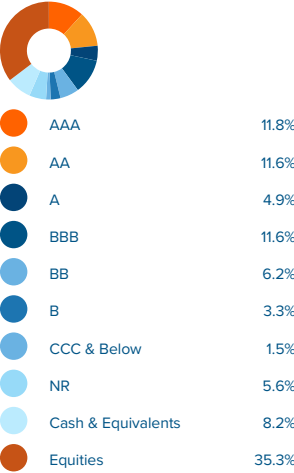
### Regional allocation

as of Dec 31, 2024



### Credit allocation

as of Dec 31, 2024



### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$92.39 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13732
PH	MFC	13735

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.60%	0.96%
PH	0.55%	0.83%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0634	Jan 24, 2025
PH	Monthly	0.0636	Jan 24, 2025

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	1.60	1.61
3 Month	2.89	2.92
6 Month	5.46	5.53
1 Year	10.50	10.67
Since inception (June 22, 2022)	7.69	7.85

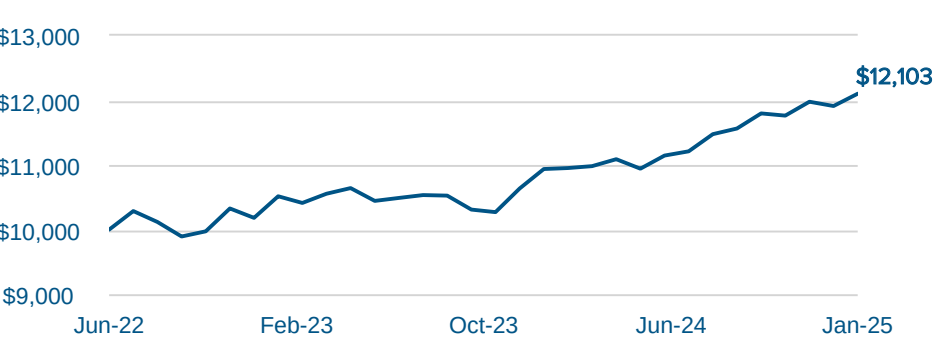
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	7.42	7.59
2024	8.91	9.07
YTD	1.60	1.61

### Value of \$10,000 invested

as of Jan 31, 2025



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\*On an annual basis, distributions will be composed of income, dividends, capital gains and return of capital. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

For distribution information, please visit our website, <https://bit.ly/3YmdCqA>

### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-6.89
3 years	0.78
5 years	2.16
10 years	—

The following fund is modelled by **100% Mackenzie Monthly Income Conservative Portfolio** and is included as a proxy for the **Mackenzie FuturePath Monthly Income Conservative Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.



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# Mackenzie FuturePath

## Monthly Income Balanced Portfolio

### Why invest in this fund?

- Risk mitigation to help protect against volatile markets.
- Consistent cashflow to help meet life's spending needs.
- Growth potential to help the investment last.
- For investors who seek predictable cash flow and some long-term growth with less downside.
- Consistent monthly cashflow of 5% (annualized) to help meet life's spending needs.\*

### What does this fund invest in?

- The Fund seeks a balance of income with long-term capital growth, while seeking to reduce volatility by investing primarily in Canadian and foreign fixed-income securities and equities and other asset categories, either directly or through other mutual funds. It may also use derivatives.
- The Fund's asset mix will generally range between 40%–60% equities and 25%–60% fixed-income securities.
- The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

### Benchmark

40% FTSE Canada 91-Day T-Bill Index / 20% FTSE Canada All Government Bond Index / 40% S&P 500

### Top 10 Holdings

As of Dec 31, 2024

SPDR S&P 500 ETF Trust	22.73%
Royal Bank of Canada	2.09%
Government of Canada 3.00% 06-01-2034	1.63%
Government of Canada 3.25% 12-01-2034	1.57%
Canada Housing Trust 3.50% 12-15-2034 [144A]	1.49%
Bank of Nova Scotia/The	1.39%
Canadian Imperial Bank of Commerce	1.13%
Bank of Montreal	1.11%
Mackenzie Floating Rate Income ETF	0.89%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.78%

### Sector allocation

as of Dec 31, 2024



Fixed Income	37.8%
ETFs	23.4%
Financials	10.2%
Cash & Equivalents	5.6%
Industrials	5.0%
Information Technology	3.8%
Energy	3.3%
Materials	2.8%
Other	2.5%
Consumer Discretionary	2.4%
Health Care	1.6%
Consumer Staples	1.6%

### Regional allocation

as of Dec 31, 2024



United States	39.8%
Canada	37.2%
Other	10.7%
Cash & Equivalents	5.6%
Australia	2.6%
Switzerland	2.2%
United Kingdom	1.2%
New Zealand	0.7%

### Credit allocation

as of Dec 31, 2024



AAA	7.7%
AA	7.6%
A	3.2%
BBB	7.6%
BB	4.1%
B	2.1%
CCC & Below	1.0%
NR	3.7%
Cash & Equivalents	5.6%
Equities	57.3%

### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Balanced
Total Fund Assets:	\$204.69 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13726
PH	MFC	13729

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.70%	1.08%
PH	0.65%	0.94%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0643	Jan 24, 2025
PH	Monthly	0.0644	Jan 24, 2025

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.13	2.14
3 Month	4.01	4.05
6 Month	7.43	7.52
1 Year	13.92	14.09
Since inception (June 22, 2022)	9.77	9.94

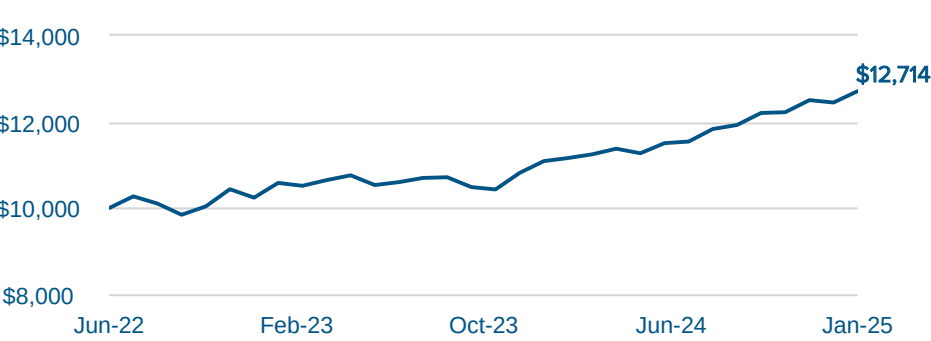
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	8.29	8.43
2024	12.26	12.43
YTD	2.13	2.14

### Value of \$10,000 invested

as of Jan 31, 2025



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For distribution information, please visit our website, <https://bit.ly/3ynOIMs>

### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-5.11
3 years	2.33
5 years	3.22
10 years	—

The following fund is modelled by **100% Mackenzie Monthly Income Balanced Portfolio** and is included as a proxy for the **Mackenzie FuturePath Monthly Income Balanced Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.



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# Mackenzie FuturePath

## Monthly Income Growth Portfolio

### Why invest in this fund?

- Risk mitigation to help protect against volatile markets.
- Consistent cashflow to help meet life's spending needs.
- Growth potential to help the investment last.
- For investors who seek asset growth with predictable cash flow.
- Consistent monthly cashflow of 5% (annualized) to help meet life's spending needs.\*

### What does this fund invest in?

- The Fund seeks capital growth and a steady stream of income, while seeking to reduce volatility by investing primarily in Canadian and foreign fixed-income securities and equities and other asset categories, either directly or through other mutual funds. It may also use derivatives.
- The Fund's asset mix will generally range between 60-90% equities and 0-40% fixed-income securities.

### Benchmark

33% FTSE Canada 91-Day T-Bill Index / 7% FTSE Canada All Government Bond Index / 60% S&P 500

### Top 10 Holdings

As of Dec 31, 2024

SPDR S&P 500 ETF Trust	34.82%
Royal Bank of Canada	3.21%
Bank of Nova Scotia/The	2.12%
Canadian Imperial Bank of Commerce	1.73%
Bank of Montreal	1.70%
Government of Canada 3.00% 06-01-2034	0.51%
Government of Canada 3.25% 12-01-2034	0.49%
Canada Housing Trust 3.50% 12-15-2034 [144A]	0.46%
Mackenzie Floating Rate Income ETF	0.28%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.24%

### Sector allocation

as of Dec 31, 2024



ETFs	36.0%
Financials	14.9%
Fixed Income	11.7%
Industrials	7.7%
Information Technology	5.8%
Energy	5.0%
Materials	4.2%
Consumer Discretionary	3.7%
Other	3.7%
Consumer Staples	2.5%
Health Care	2.5%
Cash & Equivalents	2.3%

### Regional allocation

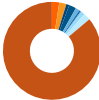
as of Dec 31, 2024



United States	49.1%
Canada	27.8%
Other	13.0%
Australia	3.9%
Switzerland	3.3%
Cash & Equivalents	2.3%
United Kingdom	0.4%
New Zealand	0.2%

### Credit allocation

as of Dec 31, 2024



AAA	2.4%
AA	2.4%
A	1.0%
BBB	2.4%
BB	1.3%
B	0.7%
CCC & Below	0.3%
NR	1.1%
Cash & Equivalents	2.3%
Equities	86.2%

### Fund management

#### FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low to Medium
PFSL classification:	Growth
Total Fund Assets:	\$109.82 million

#### FUND CODES

Series	Prefix	Front End
PA	MFC	13738
PH	MFC	13741

#### MANAGEMENT FEES

Series	Management fees	MER
PA	0.75%	1.16%
PH	0.70%	0.99%

#### LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0658	Jan 24, 2025
PH	Monthly	0.0659	Jan 24, 2025

#### PORTFOLIO MANAGERS

**Nelson Arruda**  
Mackenzie Multi-Asset Strategies Team  
Senior Vice-President, Portfolio Manager

### Compound net returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
1 Month	2.83	2.84
3 Month	5.50	5.55
6 Month	10.09	10.18
1 Year	18.57	18.78
Since inception (June 22, 2022)	12.76	12.96

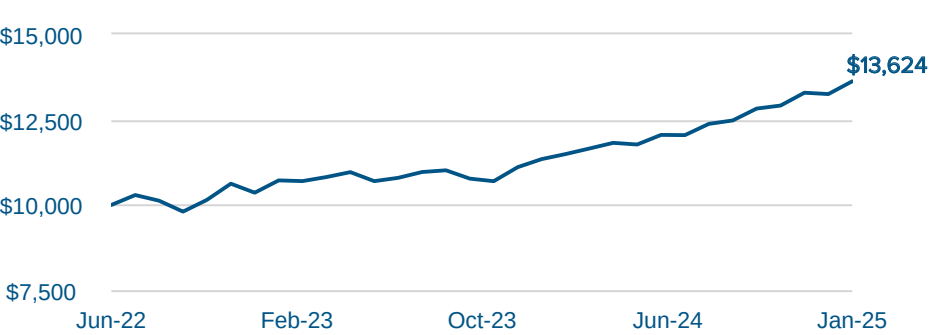
### Calendar year returns (%)

as of Jan 31, 2025

	Series PA%	Series PH%
2023	9.50	9.70
2024	16.81	17.02
YTD	2.83	2.84

### Value of \$10,000 invested

as of Jan 31, 2025



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For distribution information, please visit our website, <https://bit.ly/3F5aOHR>

### Hypothetical performance

up to June 30, 2022

Net rate of return	Series PH%
1 year	-3.16
3 years	4.03
5 years	4.36
10 years	—

The following fund is modelled by **85% Mackenzie Global Equity Income Fund, 7% Mackenzie Unconstrained Fixed Income Fund, 5% Mackenzie Canadian Bond Fund and 3% Mackenzie Sovereign Bond Fund** and is included as a proxy for the **Mackenzie FuturePath Monthly Income Growth Portfolio**. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.



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# Fund details



# Fund details

**Series PA** – Retail series that is partially unbundled. There is a specified dealer service fee set out in the agreement between the investor and PFSL.

**Series PH** – If you invest more than \$100,000 in units of the Mackenzie FuturePath funds across your eligible accounts, we may waive the minimum initial investment amount for an eligible account in the Series PH units of the funds.

						Series PA			Series PH		
CIFSC	Funds	Time horizon	Risk rating	PFSL classification		A	B	C	A	B	C
Equity											
Canadian Equity	Mackenzie FuturePath Canadian Core Fund	Medium-Long Term	Medium	Growth		MFC13600	MFC13601	MFC13602	MFC13603	MFC13604	MFC13605
Canadian Dividend & Income Equity	Mackenzie FuturePath Canadian Dividend Fund	Medium-Long Term	Medium	Growth		MFC13606	MFC13607	MFC13608	MFC13609	MFC13610	MFC13611
Canadian Equity	Mackenzie FuturePath Canadian Growth Fund	Medium-Long Term	Medium	Growth		MFC13612	MFC13613	MFC13614	MFC13615	MFC13616	MFC13617
Canadian Focused Equity	Mackenzie FuturePath Canadian Sustainable Equity Fund	Long Term	Medium	Growth		MFC13618	MFC13619	MFC13620	MFC13621	MFC13622	MFC13623
US Equity	Mackenzie FuturePath US All Cap Growth Fund	Medium-Long Term	Medium	Growth		MFC13774	MFC13775	MFC13776	MFC13777	MFC13778	MFC13779
US Equity	Mackenzie FuturePath US Core Fund	Medium-Long Term	Medium	Growth		MFC13630	MFC13631	MFC13632	MFC13633	MFC13634	MFC13635
US Equity	Mackenzie FuturePath USD US Core Fund	Medium-Long Term	Medium	Growth		MFC13754	MFC13755	MFC13756	MFC13757	MFC13758	MFC13759
US Equity	Mackenzie FuturePath US Growth Fund	Medium-Long Term	Medium	Growth		MFC13624	MFC13625	MFC13626	MFC13627	MFC13628	MFC13629
US Equity	Mackenzie FuturePath US Value Fund	Medium-Long Term	Medium	Growth		MFC13636	MFC13637	MFC13638	MFC13639	MFC13640	MFC13641
Global Equity	Mackenzie FuturePath Global Core Fund	Medium-Long Term	Medium	Growth		MFC13654	MFC13655	MFC13656	MFC13657	MFC13658	MFC13659
Global Equity	Mackenzie FuturePath Global Growth Fund	Medium-Long Term	Medium	Growth		MFC13642	MFC13643	MFC13644	MFC13645	MFC13646	MFC13647
Global Equity	Mackenzie FuturePath Global Value Fund	Medium-Long Term	Medium	Growth		MFC13648	MFC13649	MFC13650	MFC13651	MFC13652	MFC13653
Global Equity	Mackenzie FuturePath Shariah Global Equity Fund	Medium-Long Term	Medium	Growth		MFC13760	MFC13761	MFC13762	MFC13763	MFC13764	MFC13765
Balanced											
Canadian Neutral Balanced	Mackenzie FuturePath Canadian Balanced Fund	Medium Term	Low to medium	Balanced		MFC13672	MFC13673	MFC13674	MFC13675	MFC13676	MFC13677
Canadian Equity Balanced	Mackenzie FuturePath Canadian Equity Balanced Fund	Medium Term	Low to medium	Growth		MFC13678	MFC13679	MFC13680	MFC13681	MFC13682	MFC13683
Global Neutral Balanced	Mackenzie FuturePath Global Balanced Fund	Medium Term	Low to medium	Balanced		MFC13684	MFC13685	MFC13686	MFC13687	MFC13688	MFC13689
Global Equity Balanced	Mackenzie FuturePath Global Equity Balanced Fund	Medium-Long Term	Low to medium	Growth		MFC13690	MFC13691	MFC13692	MFC13693	MFC13694	MFC13695
Fixed Income											
Canadian Fixed Income	Mackenzie FuturePath Canadian Core Plus Bond Fund	Medium Term	Low	Income		MFC13666	MFC13667	MFC13668	MFC13669	MFC13670	MFC13671
Global Fixed Income	Mackenzie FuturePath Global Core Plus Bond Fund	Medium Term	Low	Income		MFC13660	MFC13661	MFC13662	MFC13663	MFC13664	MFC13665
Money Market											
Money Market	Mackenzie FuturePath Canadian Money Market Fund	Short Term	Low	Income		MFC13744	MFC13745	MFC13746	MFC13747	MFC13748	MFC13749

						Series PA			Series PH		
CIFSC	Managed portfolios	Time horizon	Risk rating	PFSL classification		A	B	C	A	B	C
FuturePath Multi-Asset Portfolios											
Canadian Fixed Income	Mackenzie FuturePath Canadian Fixed Income Portfolio	Short-Medium Term	Low	Income		MFC13696	MFC13697	MFC13698	MFC13699	MFC13700	MFC13701
Global Fixed Income Balanced	Mackenzie FuturePath Global Fixed Income Balanced Portfolio	Medium Term	Low to medium	Balanced		MFC13702	MFC13703	MFC13704	MFC13705	MFC13706	MFC13707
Global Neutral Balanced	Mackenzie FuturePath Global Neutral Balanced Portfolio	Medium Term	Low to medium	Balanced		MFC13708	MFC13709	MFC13710	MFC13711	MFC13712	MFC13713
Global Equity Balanced	Mackenzie FuturePath Global Equity Balanced Portfolio	Medium-Long Term	Low to medium	Growth		MFC13714	MFC13715	MFC13716	MFC13717	MFC13718	MFC13719
Global Equity	Mackenzie FuturePath Global Equity Portfolio	Medium Term	Medium	Growth		MFC13720	MFC13721	MFC13722	MFC13723	MFC13724	MFC13725
FuturePath Monthly Income Portfolios											
Global Fixed Income Balanced	Mackenzie FuturePath Monthly Income Conservative Portfolio*	Medium Term	Low	Income		MFC13732	MFC13733	MFC13734	MFC13735	MFC13736	MFC13737
Global Neutral Balanced	Mackenzie FuturePath Monthly Income Balanced Portfolio*	Medium Term	Low	Balanced		MFC13726	MFC13727	MFC13728	MFC13729	MFC13730	MFC13731
Global Equity Balanced	Mackenzie FuturePath Monthly Income Growth Portfolio*	Medium Term	Low to medium	Growth		MFC13738	MFC13739	MFC13740	MFC13741	MFC13742	MFC13743

\* Pays fixed monthly distribution.





Funds	CIFSC category	Reference funds	Allocation (%)	Investment objective
Canadian Equity				
Mackenzie FuturePath Canadian Core Fund	Canadian Equity	Mackenzie Canadian Equity Fund Mackenzie Canadian Small Cap Fund	95 5	Growth
Mackenzie FuturePath Canadian Dividend Fund	Canadian Dividend and Income	Mackenzie Canadian Dividend Fund Mackenzie US Dividend Fund	95 5	Growth and dividend yield with below-average risk
Mackenzie FuturePath Canadian Growth Fund	Canadian Focused Equity	Dynamic Power Canadian Growth Fund	100	Growth
Mackenzie FuturePath Canadian Sustainable Equity Fund	Canadian Focused Equity	Mackenzie Betterworld Canadian Equity Fund Mackenzie Betterworld Global Equity Fund	60 40	Growth with focus on ESG factors
Canadian Balanced				
Mackenzie FuturePath Canadian Balanced Fund	Canadian Neutral Balanced	Mackenzie Canadian Equity Fund Mackenzie FuturePath Canadian Core Plus Bond Fund	55 45	Income with growth potential
Mackenzie FuturePath Canadian Equity Balanced Fund	Canadian Equity Balanced	Mackenzie Canadian Equity Fund Mackenzie FuturePath Canadian Core Plus Bond Fund	70 30	Growth and income with reasonable safety
US Equity				
Mackenzie FuturePath US All Cap Growth Fund	US Equity	Mackenzie US All Cap Growth Fund Mackenzie US Small-Mid Growth Fund	95 5	Growth
Mackenzie FuturePath US Core Fund	US Equity	Mackenzie US Core Fund	100	Growth
Mackenzie FuturePath USD US Core Fund	US Equity	Mackenzie US Core Fund	100	Growth
Mackenzie FuturePath US Growth Fund	US Equity	Mackenzie Bluewater US Growth Fund Mackenzie US Mid Cap Opportunities Fund	95 5	Growth
Mackenzie FuturePath US Value Fund	US Equity	T. Rowe Price US Value Equity	100	Growth
Global Equity				
Mackenzie FuturePath Global Core Fund	Global Equity	IG Mackenzie Global Fund	100	Growth
Mackenzie FuturePath Global Growth Fund	Global Equity	Mackenzie Bluewater Global Growth Fund Mackenzie Global Small-Mid Cap Fund	95 5	Growth
Mackenzie FuturePath Global Value Fund	Global Equity	Brandywine Global Opportunistic Equity Fund	100	Growth
Mackenzie FuturePath Shariah Global Equity Fund	Global Equity	New Fund	100	Growth
Global Balanced				
Mackenzie FuturePath Global Balanced Fund	Global Neutral Balanced	Mackenzie Global Dividend Fund Mackenzie FuturePath Global Core Plus Bond Fund	55 45	Income with growth potential
Mackenzie FuturePath Global Equity Balanced Fund	Global Equity Balanced	Mackenzie Bluewater Global Growth Fund Mackenzie FuturePath Global Core Plus Bond Fund	70 30	Growth and income with reasonable safety
Fixed Income				
Mackenzie FuturePath Canadian Core Plus Bond Fund	Canadian Fixed Income	Mackenzie Canadian Bond Fund Mackenzie North American Corporate Bond Fund	85 15	Income and conservative growth
Mackenzie FuturePath Canadian Money Market Fund	Canadian Money Market	Mackenzie Canadian Money Market Fund	100	Income with reasonable safety
Mackenzie FuturePath Global Core Plus Bond Fund	Global Fixed Income	Mackenzie Global Core Plus Bond Fund Mackenzie North American Corporate Bond Fund	90 10	Income and conservative growth

Managed portfolios	CIFSC category	Reference funds	Target allocation (%)	Investment objective
FuturePath Multi-Asset Portfolios				
Mackenzie FuturePath Canadian Fixed Income Portfolio	Canadian Fixed Income	Multi-manager	3 Equity / 97 Fixed Income	Income
Mackenzie FuturePath Global Fixed Income Balanced Portfolio	Global Fixed Income Balanced	Multi-manager	35 Equity / 65 Fixed Income	Income and some growth
Mackenzie FuturePath Global Neutral Balanced Portfolio	Global Neutral Balanced	Multi-manager	60 Equity / 40 Fixed Income	Balance of income and growth
Mackenzie FuturePath Global Equity Balanced Portfolio	Global Equity Balanced	Multi-manager	75 Equity / 25 Fixed Income	Growth and some income
Mackenzie FuturePath Global Equity Portfolio	Global Equity	Multi-manager	100 Equity	Growth
FuturePath Monthly Income Portfolios				
Mackenzie FuturePath Monthly Income Conservative Portfolio*	Global Fixed Income Balanced	Multi-manager	35 Equity / 65 Fixed Income	Steady income with some low volatility growth
Mackenzie FuturePath Monthly Income Balanced Portfolio*	Global Neutral Balanced	Multi-manager	55 Equity / 45 Fixed Income	Balance of steady income and low volatility growth
Mackenzie FuturePath Monthly Income Growth Portfolio*	Global Equity Balanced	Multi-manager	85 Equity / 15 Fixed Income	Steady income with a focus on low volatility growth

\* Pays fixed monthly distribution.



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