MACKENZIE
Investments

2025 Fund Book

Mutual Fund Series F and ETFs

ADVISOR USE ONLY

Thank you for your partnership and trust in Mackenzie.

I want to extend my deepest gratitude for your continued trust in Mackenzie Investments.

At Mackenzie, we're committed to creating a more invested world, together. We've continued to deliver on that promise by investing in AI-powered solutions that streamline and enhance the client experience, making it easier and more convenient to work with us. One of our top priorities is continually improving our client experience.

Sustainable investing is a continued area of focus for Mackenzie. We were proud to be selected as the lead sponsor of PRI in Person, the world's preeminent responsible investing conference, held in Canada last year for the first time in a decade. The need for a transition to a sustainable future cannot be overstated – it's not just about mitigating risks, but about seizing opportunities that build a better world while unlocking significant investment potential.

We continue to reinforce the importance of diversifying clients' portfolios with exposure to private markets through our private credit, equity and infrastructure offerings. In collaboration with Northleaf Capital Partners, we released our inaugural Private Markets Outlook to present the growing demand and case for private market investing. Also, we expanded on our global quantitative equity offerings with solutions launched in mutual fund and ETF vehicles to meet the needs of investors and advisors.

This past year marked 25 years for the Mackenzie Investments Charitable Foundation, our employee-run and funded initiative. The foundation has contributed over $15 million to help those in need, becoming a vital part of our corporate identity. Giving back and fostering community growth is a commitment we will honour, and I look forward to continuing this tradition of service.

As we look ahead, I want to thank you for your continued partnership and trust in Mackenzie Investments. We're excited about the future and remain dedicated to providing the support and solutions your clients need to achieve their financial goals.

Luke Gould
President and CEO, Mackenzie Investments

Supporting you and your clients' needs.

The markets enjoyed a strong year in 2024, supporting gains for your clients across all asset classes.

We continued to invest in providing innovative investment strategies for your clients. We expanded our Mackenzie Global Quantitative Equity (GQE) Team offering, which has long served our institutional client base. The team combines human insight and sophisticated quantitative modeling to pursue outperformance in any market condition. We launched several new funds and ETFs to provide you with more options when constructing your clients' portfolios.

Our private markets offerings, managed by our strategic partner Northleaf Capital Partners, have experienced broader adoption among advisors. Private credit, equity and infrastructure hold the potential to enhance returns, offer attractive yields and promote portfolio resiliency.

Finally, our professional service teams stand ready to help you navigate complex client needs to achieve their goals. From tax, estate and retirement planning, to private wealth and portfolio consulting, we are invested in your success.

Whatever 2025 has in store, Mackenzie Investments is firmly committed to helping you build robust portfolios for your clients and support your business goals. As the year unfolds, your Mackenzie Sales team and I look forward to supporting your business in every way possible.

Gary Chateram
Senior Vice President, Head of Retail Mackenzie Investments

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2025 Fund Book

Mutual Funds*

*Units of Mackenzie Northleaf Private Credit Fund, Mackenzie Northleaf Global Private Equity Fund and Mackenzie Northleaf Private Infrastructure Fund are generally only available to accredited investors.

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Mackenzie Canadian Short Term Income Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.4%
3 Months	0.8%
Year-to-date	6.1%
1 Year	6.1%
2 Years	5.6%
3 Years	2.0%
5 Years	2.0%
10 Years	2.1%
Since inception (Nov. 2006)	2.8%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.8%
OVERALL	
Canada	89.3%
United States	6.9%
United Kingdom	0.4%
Germany	0.3%
China	0.2%
Luxembourg	0.1%

Sector Allocation 11/30/2024

Corporate Bonds	62.0%	Mutual&Pooled	1.5%
Provincial Bonds	16.8%	Equities	0.3%
Federal Bonds	16.3%	Other	0.2%
Cash & Equivalents	2.8%	Bank Loans	0.1%

Credit Allocation**** 12/31/2024

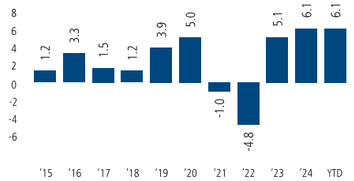
AAA	16.9%	B	0.0%
AA	16.6%	CCC & Below	0.0%
A	23.6%	NR	12.8%
BBB	24.7%	Cash & Equivalents	2.6%
BB	1.5%	Equities	1.2%

Portfolio Managers

Mackenzie Fixed Income Team

Konstantin Boehmer, Felix Wong, Caroline Chan

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 34.4% of the fund

Government of Canada 3.25% 09-01-2028	7.2%
Province of Quebec 2.30% 09-01-2029	4.5%
Government of Canada 2.75% 09-01-2027	4.2%
Province of Ontario 3.40% 09-08-2028	4.1%
Canada Housing Trust 1.80% 12-15-2024	3.3%
Province of Ontario 4.00% 03-08-2029	2.4%
Province of Quebec 2.75% 09-01-2028	2.3%
Manulife Financial Corp. F/R 03-10-2033	2.3%
Sun Life Financial Inc. F/R 11-21-2033	2.1%
Rogers Communications Inc. 3.10% 04-15-2025	2.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 9
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 202

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	3.03	Beta	0.97
B'mark Annual Std Dev.	3.06	R-squared	0.96
Alpha	-0.17	Sharpe Ratio	-0.59

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$281.9 million
NAVPS (12/31/2024):	C$5.23
MER (as of Sep. 2024):	F: 0.61% A: 1.57%
Management Fee:	F: 0.40% A: 1.25%
Duration (11/30/2024):	2.7 year(s)
Yield to Maturity (11/30/2024):	3.8%
Benchmark**:	FTSE Canada Short Term Overall Bond Index
Average Credit Quality (11/30/2024):	A

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0084	12/20/2024
A	Monthly	0.0017	12/20/2024
FB	Monthly	0.0143	12/20/2024
PW	Monthly	0.0114	12/20/2024
PWFB	Monthly	0.0154	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	079	—	—
A	MFC	—	618	3169
FB	MFC	4887	—	—
PW	MFC	6137	—	—
PWFB	MFC	6830	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Approach is to buy the best relative value for risk; the broad investment universe includes federal and provincial government bonds, investment and below investment grade bonds and securitized products. The Fund maintains an overall credit rating of BBB or higher.
- This Fund can invest up to 30% in foreign securities and foreign currencies can be hedged back into Canadian dollars.

Risk Tolerance

LOW | MEDIUM | HIGH

† Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The FTSE Canada Short Term Bond Index is an index of Canadian bonds with terms to maturity of one to five years and rated 'BBB' or higher.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

‡ Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Corporate Bond Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.3%
3 Months	1.7%
Year-to-date	9.4%
1 Year	9.4%
2 Years	9.3%
3 Years	2.9%
5 Years	4.0%
10 Years	4.0%
Since inception (Nov. 2000)	5.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	7.8%
OVERALL	
Canada	52.9%
United States	33.5%
Luxembourg	1.1%
United Kingdom	0.9%
Ireland	0.5%
France	0.4%
Israel	0.4%
Finland	0.4%
Netherlands	0.3%
Other	1.8%

Sector Allocation 11/30/2024

Corporate Bonds	81.6%	Mutual&Pooled	1.9%
Cash & Equivalents	7.8%	Mortgage Backed	0.4%
Equities	4.7%	Foreign Fixed Income	0.1%
Bank Loans	3.4%	Provincial Bonds	0.1%

Credit Allocation**** 12/31/2024

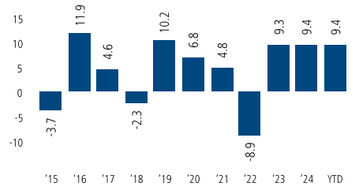
AAA	0.1%	B	14.2%
AA	2.2%	CCC & Below	6.7%
A	0.2%	NR	8.6%
BBB	16.6%	Cash & Equivalents	6.4%
BB	38.4%	Equities	6.7%

Portfolio Managers

Mackenzie Fixed Income Team

Konstantin Boehmer, Dan Cooper, Ken Yip

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 14.5% of the fund

EQUITY	
Northleaf Private Credit II LP MI 15	1.2%
FIXED INCOME	
Parkland Corp. of Canada 4.38% 03-26-2029	1.7%
Videotron Ltee. 5.63% 06-15-2025 Callable 2025	1.6%
Videotron Ltd. 3.63% 06-15-2028	1.6%
Superior Plus LP 4.25% 05-18-2028 [144A]	1.5%
Mackenzie High Quality Floating Rate Fund Series R	1.5%
Parkland Corp. of Canada 4.50% 10-01-2029 [144A]	1.4%
Keyera Corp. F/R 06-13-2079 Callable 2029	1.4%
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.3%
TransCanada Trust F/R 05-18-2077 Callable 2027	1.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 24
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 388

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	5.29	Beta	0.65
B'mark Annual Std Dev.	7.72	R-squared	0.89
Alpha	-0.33	Sharpe Ratio	-0.18

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$362.9 million
NAVPS (12/31/2024):	C$4.24
MER (as of Sep. 2024):	F: 0.76% A: 1.69%
Management Fee:	F: 0.55% A: 1.35%
Duration (11/30/2024):	3.4 year(s)
Yield to Maturity (11/30/2024):	7.2%
Benchmark**:	50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) + 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD)
Average Credit Quality (11/30/2024):	BB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0229	12/20/2024
A	Monthly	0.0187	12/20/2024
FB	Monthly	0.0481	12/20/2024
PW	Monthly	0.0431	12/20/2024
PWFB	Monthly	0.0486	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	056	—	—
A	MFC	756	856	3171
FB	MFC	4901	—	—
PW	MFC	6130	—	—
PWFB	MFC	6833	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Invests primarily in non-investment-grade corporate debt which offers higher yields and less interest rate sensitivity than investment-grade bonds.
- High yield corporate bonds have historically provided similar returns to equities with less than half the risk.
- Fundamental analysis is employed to obtain a yield advantage while trying to limit the fund's exposure to undue risk.
- Maintains a minimum average credit rating of BB-.

Risk Tolerance

LOW | MEDIUM | HIGH

† Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The blended index is composed of 50% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) and 50% BofA Merrill Lynch Canada High Yield (Hedged to CAD).

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Floating Rate Income Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.5%
3 Months	2.7%
Year-to-date	9.0%
1 Year	9.0%
2 Years	9.9%
3 Years	4.6%
5 Years	3.5%
10 Years	4.2%
Since inception (May. 2013)	4.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	-1.8%
OVERALL	
United States	78.8%
Canada	9.4%
Luxembourg	3.3%
Netherlands	2.5%
United Kingdom	2.3%
Spain	1.4%
Germany	1.3%
Australia	0.8%
France	0.7%
Other	1.3%

Sector Allocation 11/30/2024

Bank Loans	89.5%	Mutual&Pooled	0.3%
Corporate Bonds	8.9%	Mortgage Backed	0.2%
Equities	2.9%	Cash & Equivalents	-1.8%

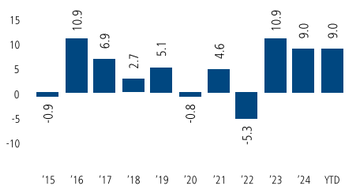
Credit Allocation**** 12/31/2024

AAA	0.0%	B	50.9%
AA	0.0%	CCC & Below	8.5%
A	0.0%	NR	17.7%
BBB	4.1%	Cash & Equivalents	-0.8%
BB	16.5%	Equities	3.1%

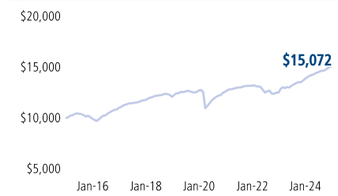
Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Dan Cooper, Movin Mokbel

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 11.2% of the fund

EQUITY	
Northleaf Private Credit II LP MI 15	1.3%
FIXED INCOME	
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R	1.4%
KP Germany Erste GmbH Term Loan B 1st Lien F/R 02-04-2026	1.3%
OpenMarket Inc. Term Loan 1st Lien 09-17-2026	1.3%
Specialty Pharma III Inc. Term Loan B 1st Lien	1.2%
TCP Sunbelt Acquisition Co. Term Loan B 1st Lien Sr F/R	1.0%
Neptune Bidco US Inc. Term Loan B 1st Lien	1.0%
Amneal Pharmaceuticals Term Loan 1st Lien Sr F/R 05-04-2028	0.9%
TMC Buyer Inc. Term Loan 1st Lien Sr F/R 10-22-2031	0.9%
Travel + Leisure Co. Term Loan B 1st Lien Senior	0.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 18
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 267

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	3.67	Beta	0.90
B'mark Annual Std Dev.	3.81	R-squared	0.86
Alpha	-1.54	Sharpe Ratio	0.22

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$447.8 million
NAVPS (12/31/2024):	C$8.04 US$5.58
MER (as of Sep. 2024):	F: 0.88% A: 1.98%
Management Fee:	F: 0.65% A: 1.55%
Duration (11/30/2024):	0.4 year(s)
Yield to Maturity (11/30/2024):	9.7%
Benchmark**:	Morningstar LSTA Leveraged Loan (Hedged to CAD)
Average Credit Quality (11/30/2024):	B

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0713	12/20/2024
A	Monthly	0.0645	12/20/2024
FB	Monthly	0.0720	12/20/2024
PW	Monthly	0.0671	12/20/2024
PWFB	Monthly	0.0708	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	4328	—	—
A	MFC	—	4324	4325
FB	MFC	4978	—	—
PW	MFC	6139	—	—
PWFB	MFC	6851	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Floating rate loans offer higher yields than other short-term, fixed-rate assets.
- Floating rate loans tend to be less sensitive to interest rate fluctuations compared to fixed rate bonds.
- In a rising interest rate environment, the interest paid on these instruments may rise as well.
- Ability to invest in floating rate bonds and high yield corporate bonds enhances liquidity.
- Provides access to the floating rate loan asset class, which can be difficult for retail investors to participate in.

Risk Tolerance

LOW | **MEDIUM** | HIGH

† Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The Morningstar LSTA Leveraged Loan Index (Hedged to CAD) is a broad index designed to reflect the performance of U.S. dollar facilities in the leverage loan market. The foreign currency exposure of the Index is hedged back to the Canadian dollar.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Corporate Fixed Income Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	8.7%
OVERALL	
Canada	42.5%
United States	39.6%
Netherlands	1.8%
Belgium	1.4%
United Kingdom	1.3%
France	1.0%
Ireland	1.0%
Italy	0.7%
Brazil	0.5%
Other	1.5%

Sector Allocation 11/30/2024

Corporate Bonds	83.1%	Provincial Bonds	0.8%
Cash & Equivalents	8.7%	Federal Bonds	0.7%
Mutual&Pooled	6.7%		

Credit Allocation*** 12/31/2024

AAA	1.7%	B	6.7%
AA	4.3%	CCC & Below	4.3%
A	10.6%	NR	7.5%
BBB	37.9%	Cash & Equivalents	4.9%
BB	17.2%	Equities	4.9%

Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Dan Cooper, Hadiza Djataou

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings** 11/30/2024

Major Holdings Represent 19.0% of the fund

Mackenzie High Quality Floating Rate Fund Series R	4.8%
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	2.5%
Mackenzie Floating Rate Income ETF	1.9%
Royal Dutch Shell PLC 6.38% 12-15-2038	1.6%
TransCanada PipeLines Ltd. 4.20% 03-04-2081	1.5%
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	1.4%
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028	1.4%
Anheuser-Busch Cos. LLC 4.90% 02-01-2046 Callable 2045	1.4%
The Goldman Sachs Group Inc. F/R 02-28-2029	1.4%
National Bank of Canada F/R 08-16-2032	1.2%

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 228

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$156.8 million
NAVPS (12/31/2024):	C$10.18
MER (as of Sep. 2024):	F: — A: —
Management Fee:	F: 0.55% A: 1.40%
Duration (11/30/2024):	4.0 year(s)
Yield to Maturity (11/30/2024):	5.7%
Benchmark:	FTSE Canada All Corporate Bond Index
Average Credit Quality (11/30/2024):	BBB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0548	12/31/2024
FB	Monthly	0.0507	12/31/2024
PW	Monthly	0.0493	12/31/2024
PWFB	Monthly	0.0557	12/31/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	7593	—	—
A	MFC	—	7588	7589
FB	MFC	7595	—	—
PW	MFC	7597	—	—
PWFB	MFC	7598	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- The fund aims for long-term growth and income by capitalizing on market inefficiencies while maintaining investment-grade credit quality.
- Complements core fixed income through strategic corporate credit exposure with active portfolio management and lower duration risk.
- Integrates bottom-up credit analysis and macroeconomic insights to identify opportunities across sectors.

Risk Tolerance

LOW | MEDIUM | HIGH

Inception date: Jun. 2024
† Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
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*** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Sustainable Bond Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	-1.1%
Year-to-date	3.2%
1 Year	3.2%
2 Years	5.2%
3 Years	-0.5%
Since inception (Apr. 2021)	0.1%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.5%
OVERALL	
United States	35.1%
Canada	26.2%
Brazil	4.8%
Belgium	4.7%
United Kingdom	4.5%
New Zealand	3.9%
Germany	3.3%
Chile	1.9%
Slovenia	1.8%
Other	12.3%

Sector Allocation 11/30/2024

Corporate Bonds	45.0%	Cash & Equivalents	1.5%
Foreign Fixed Income	38.5%	Federal Bonds	1.0%
Other	9.8%	Provincial Bonds	1.0%
Bank Loans	2.2%	Municipal Bonds	1.0%

Credit Allocation**** 12/31/2024

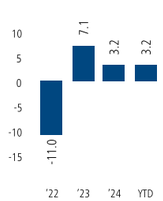
AAA	16.4%	B	4.0%
AA	25.3%	CCC & Below	0.5%
A	11.7%	NR	10.6%
BBB	14.6%	Cash & Equivalents	5.4%
BB	11.4%	Equities	0.0%

Portfolio Managers

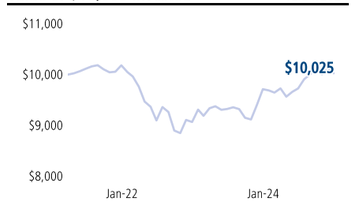
Mackenzie Fixed Income Team

Konstantin Boehmer, Dan Cooper, Hadiza Djataou

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 30.8% of the fund

United States Treasury 2.13% 02-15-2054 Inflation Indexed	5.2%
International Bank for Reconstruction and Development	5.1%
United States Treasury 3.88% 08-15-2034	4.0%
Government of New Zealand 4.25% 05-15-2034	3.2%
United Kingdom Gilt 0.88% 07-31-2033	2.9%
International Bank for Reconstruction and Development 0%	2.4%
United States Treasury 4.38% 05-15-2034	2.1%
European Union 0% 10-04-2030	2.0%
Government of Germany 2.20% 02-15-2034	2.0%
RioCan Real Estate Investment Trust 2.83% 11-08-2028	2.0%

TOTAL NUMBER OF FIXED INCOME HOLDINGS: 112

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.16	Beta	0.91
B'mark Annual Std Dev.	6.51	R-squared	0.92
Alpha	1.14	Sharpe Ratio	-0.70

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$55.8 million
NAVPS (12/31/2024):	C$8.83
MER (as of Sep. 2024):	F: 0.79% A: 1.82%
Management Fee:	F: 0.55% A: 1.40%
Duration (11/30/2024):	6.5 year(s)
Yield to Maturity (11/30/2024):	4.8%
Benchmark**:	ICE BofA Global Broad Market (Hedged to CAD) Index
Average Credit Quality (11/30/2024):	A

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0207	12/20/2024
A	Monthly	0.0134	12/20/2024
FB	Monthly	0.0198	12/20/2024
PW	Monthly	0.0170	12/20/2024
PWFB	Monthly	0.0206	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	8286	—	—
A	MFC	—	8282	8283
FB	MFC	8287	—	—
PW	MFC	8289	—	—
PWFB	MFC	8290	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Provides a broad selection of global sustainable corporate credit and sovereign debt, combining ESG labeled debt with issuers who exhibit strong ESG characteristics, with the aim of providing greater diversification for investor portfolios.
- This fund invests in sustainable debt from global issuers, which are generally investment grade, and carries a low-risk rating.
- Gain access to green bonds, social bonds, sustainability-linked bonds and other forms of debt that aim to fuel a sustainable future.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment-grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

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† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Tactical Bond Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	-1.6%
Year-to-date	3.3%
1 Year	3.3%
2 Years	4.2%
3 Years	-0.7%
5 Years	0.6%
10 Years	1.5%
Since inception (Apr. 2014)	1.7%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.1%
OVERALL	
United States	41.0%
Canada	29.5%
Germany	6.1%
United Kingdom	4.7%
Brazil	4.5%
New Zealand	3.1%
Indonesia	1.5%
Mexico	1.2%
France	1.1%
Other	6.2%

Sector Allocation 11/30/2024

Foreign Fixed Income	46.9%	Cash & Equivalents	1.1%
Corporate Bonds	40.5%	Other	0.9%
Mutual&Pooled	5.5%	Provincial Bonds	0.6%
Equities	2.4%	Federal Bonds	0.4%
Bank Loans	1.6%	Municipal Bonds	0.1%

Credit Allocation**** 12/31/2024

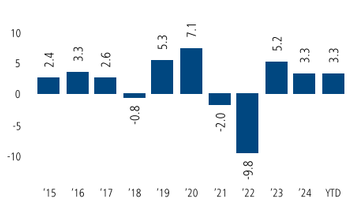
AAA	9.7%	B	2.9%
AA	35.0%	CCC & Below	2.3%
A	4.5%	NR	9.1%
BBB	15.5%	Cash & Equivalents	3.2%
BB	12.6%	Equities	5.1%

Portfolio Managers

Mackenzie Fixed Income Team

Konstantin Boehmer, Dan Cooper, Hadiza Djataou

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 35.9% of the fund

United States Treasury 4.38% 05-15-2034	6.3%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	5.2%
United States Treasury 3.88% 08-15-2034	5.0%
United States Treasury 3.50% 02-15-2033	5.0%
United Kingdom Gilt 0.88% 07-31-2033	3.0%
United States Treasury 4.25% 06-30-2029	2.4%
Government of Brazil 10.00% 01-01-2029	2.3%
Mackenzie Floating Rate Income ETF	2.3%
Government of New Zealand 4.25% 05-15-2034	2.2%
United States Treasury 3.88% 08-15-2033	2.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 16
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 402

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.21	Beta	0.89
B'mark Annual Std Dev.	6.51	R-squared	0.87
Alpha	0.83	Sharpe Ratio	-0.73

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$256.6 million
NAVPS (12/31/2024):	C$8.12 US$5.64
MER (as of Sep. 2024):	F: 0.76% A: 1.80%
Management Fee:	F: 0.55% A: 1.40%
Duration (11/30/2024):	6.5 year(s)
Yield to Maturity (11/30/2024):	5.4%
Benchmark**:	ICE BofA Global Broad Market (Hedged to CAD) Index
Average Credit Quality (11/30/2024):	A-

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0470	12/20/2024
A	Monthly	0.0398	12/20/2024
FB	Monthly	0.0460	12/20/2024
PW	Monthly	0.0430	12/20/2024
PWFB	Monthly	0.0462	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	4713	—	—
A	MFC	—	4710	4711
FB	MFC	4988	—	—
PW	MFC	6477	—	—
PWFB	MFC	6863	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Free to roam the global fixed income universe for the best risk-adjusted opportunities by credit quality, duration, interest-rate environment, sector and currency.
- Overall average credit quality can vary, but the portfolio manager expects it to remain almost always at BBB or higher.
- Actively managed foreign currency exposure.

Risk Tolerance

LOW | MEDIUM | HIGH

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** ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment-grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie North American Corporate Bond Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.0%
3 Months	1.0%
Year-to-date	8.4%
1 Year	8.4%
2 Years	8.6%
3 Years	1.9%
5 Years	3.1%
10 Years	3.6%
Since inception (Jun. 2009)	5.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.9%
OVERALL	
United States	49.2%
Canada	39.8%
United Kingdom	1.3%
Luxembourg	1.1%
Brazil	0.9%
Israel	0.7%
Netherlands	0.7%
France	0.7%
Italy	0.6%
Other	3.1%

Sector Allocation 11/30/2024

Corporate Bonds	83.4%	Cash & Equivalents	1.9%
Mutual&Pooled	7.3%	Foreign Fixed Income	0.8%
Equities	3.5%	Mortgage Backed	0.4%
Bank Loans	2.7%		

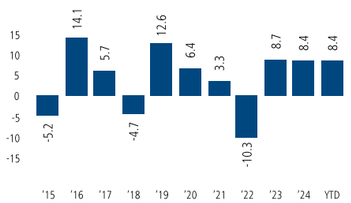
Credit Allocation**** 12/31/2024

AAA	0.1%	B	14.8%
AA	2.1%	CCC & Below	7.9%
A	0.1%	NR	6.9%
BBB	17.2%	Cash & Equivalents	3.9%
BB	37.9%	Equities	9.1%

Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Dan Cooper, Ken Yip

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 13.4% of the fund

EQUITY	
Northleaf Private Credit II LP MI 15	0.9%
FIXED INCOME	
Mackenzie Global Sustainable High Yield Bond Fund Series R	3.3%
Mackenzie Global High Yield Fixed Income ETF	1.9%
Mackenzie High Quality Floating Rate Fund Series R	1.6%
Videotron Ltd. 3.63% 06-15-2028	1.1%
Keyera Corp. F/R 06-13-2079 Callable 2029	1.0%
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0%
TransCanada Trust F/R 05-18-2077 Callable 2027	0.9%
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.9%
Rogers Communications Inc. F/R 03-15-2082 [144A]	0.8%

TOTAL NUMBER OF EQUITY HOLDINGS: 29
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 442

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.07	Beta	0.72
B'mark Annual Std Dev.	8.13	R-squared	0.92
Alpha	-0.98	Sharpe Ratio	-0.32

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$967.0 million
NAVPS (12/31/2024):	C$9.68 US$6.72
MER (as of Sep. 2024):	F: 0.89% A: 1.86%
Management Fee:	F: 0.65% A: 1.45%
Duration (11/30/2024):	3.8 year(s)
Yield to Maturity (11/30/2024):	7.1%
Benchmark**:	75% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) + 25% BofA Merrill Lynch Canada High Yield (Hedged to CAD)
Average Credit Quality (11/30/2024):	BB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0572	12/20/2024
A	Monthly	0.0490	12/20/2024
FB	Monthly	0.0524	12/20/2024
PW	Monthly	0.0460	12/20/2024
PWFB	Monthly	0.0520	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	2980	—	—
A	MFC	—	3683	4214
FB	MFC	4964	—	—
PW	MFC	6135	—	—
PWFB	MFC	6907	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Invests primarily in non-investment-grade corporate debt which offers higher yields and less interest rate sensitivity than investment-grade bonds.
- High yield corporate bonds have historically provided similar returns to equities with less than half the risk.
- Fundamental analysis is employed to obtain a yield advantage while trying to limit the fund's exposure to undue risk.

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 75% BofA Merrill Lynch U.S. High Yield Master II (Hedged to CAD) and 25% BofA Merrill Lynch Canada High Yield (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Strategic Bond Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	0.4%
Year-to-date	4.8%
1 Year	4.8%
2 Years	5.4%
3 Years	-0.5%
5 Years	1.0%
10 Years	2.1%
Since inception (May. 2013)	2.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.5%
OVERALL	
Canada	80.5%
United States	11.7%
New Zealand	3.1%
United Kingdom	1.0%
Australia	0.4%
Ireland	0.3%
Brazil	0.3%
Germany	0.3%
Bahamas	0.2%
Other	0.7%

Sector Allocation 11/30/2024

Corporate Bonds	51.6%	Cash & Equivalents	1.5%
Provincial Bonds	23.9%	Equities	1.2%
Federal Bonds	9.1%	Other	0.2%
Foreign Fixed Income	8.5%	Municipal Bonds	0.1%
Mutual&Pooled	3.8%	Bank Loans	0.1%

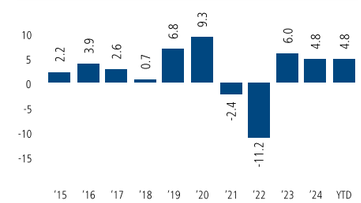
Credit Allocation**** 12/31/2024

AAA	13.5%	B	0.4%
AA	26.6%	CCC & Below	0.1%
A	13.3%	NR	9.5%
BBB	25.0%	Cash & Equivalents	4.1%
BB	4.3%	Equities	3.2%

Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong, Mark Hamlin

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 27.0% of the fund

Government of Canada 2.75% 12-01-2055	5.3%
Province of Ontario 4.15% 06-02-2034	3.8%
Province of Quebec 4.40% 12-01-2055	3.4%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	2.7%
Province of Ontario 3.80% 12-02-2034	2.5%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.3%
Government of New Zealand 3.50% 04-14-2033 [REGS]	2.1%
Province of Quebec 4.45% 09-01-2034	2.1%
Province of Quebec 4.20% 12-01-2057	1.5%
Province of Alberta 3.10% 06-01-2050	1.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 14
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 520

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.88	Beta	0.92
B'mark Annual Std Dev.	7.35	R-squared	0.97
Alpha	-0.21	Sharpe Ratio	-0.62

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$350.9 million
NAVPS (12/31/2024):	C$9.36
MER (as of Sep. 2024):	F: 0.66% A: 1.79%
Management Fee:	F: 0.45% A: 1.40%
Duration (11/30/2024):	7.1 year(s)
Yield to Maturity (11/30/2024):	4.2%
Benchmark**:	FTSE Canada Universe Bond Index
Average Credit Quality (11/30/2024):	A

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0224	12/20/2024
A	Monthly	0.0140	12/20/2024
FB	Monthly	0.0204	12/20/2024
PW	Monthly	0.0186	12/20/2024
PWFB	Monthly	0.0218	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	4349	—	—
A	MFC	—	4345	4346
FB	MFC	4980	—	—
PW	MFC	6140	—	—
PWFB	MFC	6910	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Flexible mandate that can invest in a broad range of fixed income asset classes including non-investment-grade instruments.
- Exposure to high yield corporate bonds and floating rate loans can provide enhanced yield and protect against rising interest rates.
- Value added through longer-term positioning of term-to-maturity, credit selection and yield curve positioning.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated 'BBB' or higher.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Unconstrained Fixed Income Fund Series F

Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	-0.3%
Year-to-date	5.3%
1 Year	5.3%
2 Years	6.1%
3 Years	1.4%
5 Years	1.8%
10 Years	3.1%
Since inception (Dec. 2014)	3.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	10.4%
OVERALL	
United States	38.3%
Canada	35.1%
United Kingdom	3.0%
Germany	2.8%
Brazil	2.5%
New Zealand	1.3%
Indonesia	1.0%
South Africa	0.8%
Mexico	0.7%
Other	4.1%

Sector Allocation 11/30/2024

Corporate Bonds	58.1%	Bank Loans	2.1%
Foreign Fixed Income	17.2%	Federal Bonds	1.2%
Cash & Equivalents	10.4%	Other	0.8%
Mutual&Pooled	6.1%	Provincial Bonds	0.3%
Equities	3.6%	Mortgage Backed	0.2%

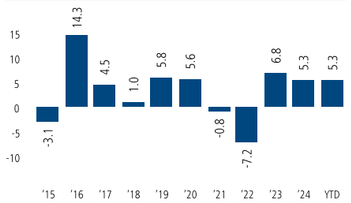
Credit Allocation*** 12/31/2024

AAA	4.6%	B	9.7%
AA	13.7%	CCC & Below	4.6%
A	4.9%	NR	10.5%
BBB	20.4%	Cash & Equivalents	6.6%
BB	18.7%	Equities	6.3%

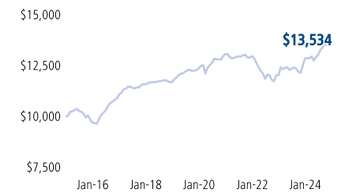
Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Dan Cooper, Hadiza Djataou

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings** 11/30/2024

Major Holdings Represent 16.7% of the fund

EQUITY	
Northleaf Private Credit II LP MI 15	1.6%
FIXED INCOME	
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.5%
Mackenzie Canadian All Corporate Bond Index ETF	2.3%
Bundesobligation 2.10% 04-12-2029	1.9%
United States Treasury 3.50% 02-15-2033	1.9%
Government of Brazil 10.00% 01-01-2029	1.6%
Mackenzie High Quality Floating Rate Fund Series R	1.4%
United Kingdom Gilt 0.88% 07-31-2033	1.3%
Government of New Zealand 4.25% 05-15-2034	1.3%
Enbridge Inc. F/R 01-15-2084 Callable 2033	1.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 27
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 612

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	4.96	Beta	0.75
B'mark Annual Std Dev.	6.00	R-squared	0.81
Alpha	1.28	Sharpe Ratio	-0.48

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$3.2 billion
NAVPS (12/31/2024):	C$8.71
MER (as of Sep. 2024):	F: 0.77% A: 1.80%
Management Fee:	F: 0.55% A: 1.40%
Duration (11/30/2024):	4.9 year(s)
Yield to Maturity (11/30/2024):	6.6%
Benchmark:	Bloomberg Multiverse TR Index (CAD Hgd)
Average Credit Quality (11/30/2024):	BBB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0585	12/20/2024
A	Monthly	0.0509	12/20/2024
FB	Monthly	0.0599	12/20/2024
PW	Monthly	0.0547	12/20/2024
PWFB	Monthly	0.0569	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	4765	—	—
A	MFC	—	4762	4763
FB	MFC	4997	—	—
PW	MFC	6504	—	—
PWFB	MFC	6914	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Targets positive returns over a market cycle.
- Designed for investors who want an investment to diversify a portfolio of traditional funds.
- Uses an active derivatives strategy to seek to reduce volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
*** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† Series SC – For fixed income funds, this series is the front-end load purchase option, equivalent to series A.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Bluewater Canadian Growth Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.7%
3 Months	1.7%
Year-to-date	11.1%
1 Year	11.1%
2 Years	10.5%
3 Years	3.4%
5 Years	7.2%
10 Years	8.2%
Since inception (Dec. 1999)	7.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.4%
EQUITIES	
Canada	36.3%
United States	22.1%
Ireland	5.1%
France	1.9%
Other	1.6%
FIXED INCOME	
Canada	26.8%
United States	3.9%
New Zealand	1.0%
United Kingdom	0.3%
Other	0.6%

Sector Allocation 11/30/2024

Fixed Income	32.8%	Consumer Staples	3.9%
Financials	20.4%	Consumer Discretionary	2.5%
Industrials	18.0%	Materials	2.0%
Information Technology	12.2%	Real Estate	1.8%
Health Care	6.0%	Cash & Equivalents	0.4%

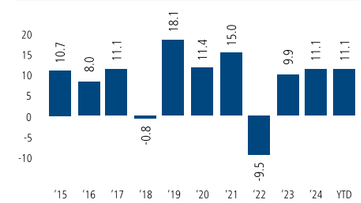
Credit Allocation**** 12/31/2024

AAA	4.3%	B	0.2%
AA	9.2%	CCC & Below	0.1%
A	4.9%	NR	3.0%
BBB	8.8%	Cash & Equivalents	0.7%
BB	1.7%	Equities	67.2%

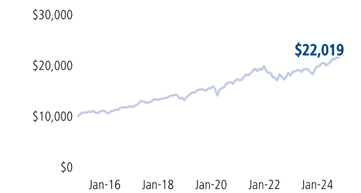
Portfolio Managers

Mackenzie Bluewater Team
David Arpin, Shah Khan, Tyler Hewlett, Dave Taylor
Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong, Dan Cooper, Movin Mokbel
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 22.1% of the fund

EQUITY	
Royal Bank of Canada	3.6%
Stantec Inc	3.4%
Brookfield Asset Management Ltd	3.2%
Aon PLC	3.1%
Loblaw Cos Ltd	2.7%
FIXED INCOME	
Government of Canada 2.75% 12-01-2055	2.0%
Province of Quebec 4.40% 12-01-2055	1.2%
Province of Ontario 4.15% 06-02-2034	1.1%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	0.9%
Province of Ontario 3.80% 12-02-2034	0.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 63
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 852

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.07	Beta	0.82
B'mark Annual Std Dev.	10.90	R-squared	0.80
Alpha	-1.73	Sharpe Ratio	-0.04

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$5.4 billion
NAVPS (12/31/2024):	C$14.49
MER (as of Sep. 2024):	F: 0.95% A: 2.30%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	65% S&P/TSX Composite Index + 35% FTSE Canada Universe Bond Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.3798	12/20/2024
A	Annually	0.3295	12/20/2024
FB	Annually	0.3472	12/20/2024
PW	Annually	0.4019	12/20/2024
PWFB	Annually	0.3631	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE †	LL3 †
F	MFC	090	—	—
A	MFC	724	824	3197
FB	MFC	4891	—	—
PW	MFC	6154	—	—
PWFB	MFC	6819	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to deliver long-term growth of capital by investing in high quality companies complemented with a Core Plus investment approach to fixed income selection.
- Invest in niche market leaders which are not typical household names.
- The portfolio management team believes that the addition of non-investment grade securities in a Core Plus fixed income strategy can enhance overall returns and reduce interest rate risk.
- *Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt.

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Bluewater Global Growth Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.7%
3 Months	0.8%
Year-to-date	11.5%
1 Year	11.5%
2 Years	11.4%
3 Years	1.2%
5 Years	6.7%
Since inception (Jan. 2019)	8.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.1%
EQUITIES	
United States	43.5%
France	5.1%
Ireland	4.8%
United Kingdom	4.7%
Other	7.8%
FIXED INCOME	
Canada	18.6%
United States	8.7%
Germany	1.1%
New Zealand	1.0%
Other	3.6%

Sector Allocation 11/30/2024

Fixed Income	33.1%	Consumer Discretionary	7.0%
Information Technology	17.5%	Materials	4.1%
		Communication Serv.	2.2%
Industrials	16.8%	Consumer Staples	2.1%
Health Care	8.4%	Cash & Equivalents	1.1%
Financials	7.7%		

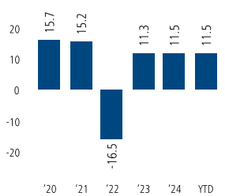
Credit Allocation**** 12/31/2024

AAA	4.6%	B	0.5%
AA	10.8%	CCC & Below	0.4%
A	3.6%	NR	3.3%
BBB	6.7%	Cash & Equivalents	1.1%
BB	2.2%	Equities	66.9%

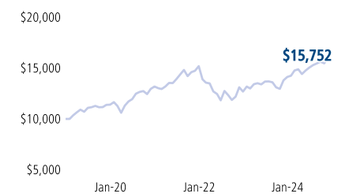
Portfolio Managers

Mackenzie Bluewater Team
David Arpin, Tyler Hewlett, Dave Taylor
Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 17.5% of the fund

EQUITY	
Microsoft Corp	2.7%
Apple Inc	2.6%
Aon PLC	2.5%
Roper Technologies Inc	2.4%
Waste Connections Inc	2.4%
FIXED INCOME	
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.3%
United States Treasury 4.38% 05-15-2034	1.1%
United States Treasury 3.88% 08-15-2034	0.9%
United States Treasury 3.50% 02-15-2033	0.8%
Government of Canada 3.00% 06-01-2034	0.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 61
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 659

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.47	Beta	1.18
B'mark Annual Std Dev	10.04	R-squared	0.91
		Sharpe Ratio	-0.21
Alpha	-5.58		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$778.3 million
NAVPS (12/31/2024):	C$14.56
MER (as of Sep. 2024):	F: 1.00% A: 2.34%
Management Fee:	F: 0.75% A: 1.85%
Benchmark**:	65% MSCI World + 35% ICE BofAML Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.2231	12/20/2024
A	Annually	0.0328	12/20/2024
FB	Annually	0.1912	12/20/2024
PW	Annually	0.0647	12/20/2024
PWFB	Annually	0.2217	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	5941	—	—
A	MFC	5937	5938	5939
FB	MFC	5944	—	—
PW	MFC	5947	—	—
PWFB	MFC	5950	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- A low-to-medium risk global balanced fund that seeks to deliver medium-to-long-term income growth, capital appreciation and competitive return.
- The Fund provides access to foreign exposure for increased geographic diversification and a broad range of top-tier investment opportunities.
- Managed by the award-winning Mackenzie Bluewater Team and the Mackenzie Fixed Income Team, this fund offers global exposure and increased risk-adjusted return potential.

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 65% MSCI World and 35% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Cundill Canadian Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	4.9%
Year-to-date	17.4%
1 Year	17.4%
2 Years	14.7%
3 Years	7.6%
5 Years	7.0%
10 Years	4.4%
Since inception (Mar. 2001)	6.1%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.8%
EQUITIES	
Canada	39.8%
United States	18.0%
Germany	1.5%
France	1.3%
Other	3.6%
FIXED INCOME	
Canada	28.5%
United States	4.5%
New Zealand	1.1%
United Kingdom	0.2%
Other	0.7%

Sector Allocation 11/30/2024

Fixed Income	34.9%	Materials	4.1%
Financials	18.3%	Consumer Staples	3.4%
Information Technology	10.4%	Health Care	2.4%
		Real Estate	1.0%
Energy	9.1%	Cash & Equivalents	0.8%
Industrials	8.7%	Other	0.8%
Consumer Discretionary	6.1%		

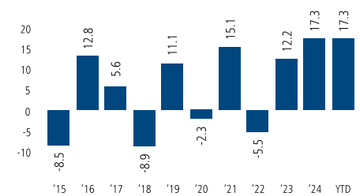
Credit Allocation**** 12/31/2024

AAA	4.1%	B	0.3%
AA	9.8%	CCC & Below	0.1%
A	4.4%	NR	3.7%
BBB	9.8%	Cash & Equivalents	0.8%
BB	2.0%	Equities	65.0%

Portfolio Managers

Mackenzie Cundill Team
Richard Wong
Mackenzie Fixed Income Team
Dan Cooper, Felix Wong, Konstantin Boehmer, Movin Mokbel
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 19.2% of the fund

EQUITY	
Brookfield Corp	3.0%
Celestica Inc	2.8%
Royal Bank of Canada	2.6%
AtkinsRealis Group Inc	2.5%
Teck Resources Ltd	2.2%
FIXED INCOME	
Province of Ontario 4.15% 06-02-2034	1.4%
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.4%
Province of Quebec 4.40% 12-01-2055	1.2%
Government of Canada 3.25% 12-01-2034	1.1%
United States Treasury 0.12% 04-15-2025 Inflation Indexed	1.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 91
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 788

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.92	Beta	0.97
B'mark Annual Std Dev	10.71	R-squared	0.91
		Sharpe Ratio	0.34
Alpha	2.42		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$378.5 million
NAVPS (12/31/2024):	C$17.01 US$11.81
MER (as of Sep. 2024):	F: 0.94% A: 2.29%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	62.5% S&P/TSX Composite + 37.5% FTSE Canada Universe Bond

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.8480	12/20/2024
A	Annually	0.5005	12/20/2024
FB	Annually	0.5549	12/20/2024
PW	Annually	0.5455	12/20/2024
PWFB	Annually	0.5341	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	058	—	—
A	MFC	740	840	3177
FB	MFC	4898	—	—
PW	MFC	6093	—	—
PWFB	MFC	6834	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by adhering to a value equity investment style and utilizing a core plus** approach to fixed income selection.
- Maintains a unique and concentrated equity exposure which provides investors with a differentiated source of returns.
- Benefits from the expertise and active leadership of dedicated fixed income and equity portfolio teams.
- **Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 62.5% S&P/TSX Composite Index and 37.5% FTSE Canada Universe Bond Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Enhanced Global Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-2.8%
3 Months	3.5%
Year-to-date	18.4%
1 Year	18.4%
2 Years	16.7%
3 Years	5.4%
Since inception (Nov. 2021)	4.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	10.3%
EQUITIES	
United States	36.2%
Japan	4.5%
Canada	3.2%
Switzerland	2.0%
Other	8.0%
FIXED INCOME	
United States	33.7%
United Kingdom	0.6%
Canada	0.4%
Singapore	0.3%
Other	0.8%

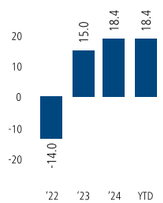
Sector Allocation 11/30/2024

Fixed Income	35.9%	Communication Serv.	5.9%
Cash & Equivalents	10.3%	Industrials	5.1%
Information Technology	10.1%	Other	4.1%
		Consumer Discretionary	2.1%
Health Care	9.2%	Materials	1.4%
Financials	8.2%	Energy	1.1%
Consumer Staples	6.6%		

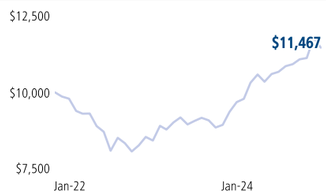
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Gleb Sivitsky

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 99.7% of the fund

EQUITY	
Mackenzie World Low Volatility ETF	54.2%
CI Galaxy Bitcoin ETF	3.0%
CI Galaxy Ethereum ETF	3.0%
Mackenzie Enhanced Equity Risk Premia Fund Series R	2.3%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	19.9%
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	17.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 4
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 2

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.80	Beta	1.12
B'mark Annual Std Dev.	8.80	R-squared	0.83
Alpha	1.52	Sharpe Ratio	0.15

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.8 million
NAVPS (12/31/2024):	C$10.14
MER (as of Sep. 2024):	F: 0.88% A: 2.19%
Management Fee:	F: 0.50% A: 1.60%
Benchmark**:	50% MSCI ACWI + 50% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.4918	12/20/2024
F	Annually	0.5709	12/20/2024
F8	Monthly	0.6823	12/20/2024
T8	Monthly	0.5773	12/20/2024
PW	Annually	0.5052	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	9337	9338	9339
F	MFC	9342	—	—
F8	MFC	9344	—	—
T8	MFC	9359	9360	9361
PW	MFC	9348	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Provides an actively managed core equity strategy that seeks consistent long-term alpha while managing downside risk.
- Seeks credit exposure with attractive yields, with the ability to capture potential yield differentials between investment grade and high yield securities.
- Offers diversified access to innovative digital assets, with an allocation to Bitcoin and Ethereum ETFs for significant upside potential.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 50% MSCI ACWI and 50% BofA Merrill Lynch Global Broad Market index (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Strategic Income Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-0.4%
3 Months	1.8%
Year-to-date	15.1%
1 Year	15.1%
2 Years	12.2%
3 Years	4.7%
5 Years	6.7%
10 Years	7.0%
Since inception (Nov. 2006)	6.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.6%
EQUITIES	
United States	37.1%
Germany	3.3%
Japan	2.9%
United Kingdom	2.8%
Other	12.0%
FIXED INCOME	
United States	18.1%
Canada	12.2%
Germany	2.5%
Brazil	2.0%
Other	6.5%

Sector Allocation 11/30/2024

Fixed Income	41.3%	Consumer Discretionary	4.9%
Information Technology	12.9%	Energy	3.4%
		Communication Serv.	2.8%
Financials	10.9%	Materials	2.6%
Health Care	6.7%	Other	2.4%
Industrials	6.6%	Cash & Equivalents	0.6%
Consumer Staples	4.9%		

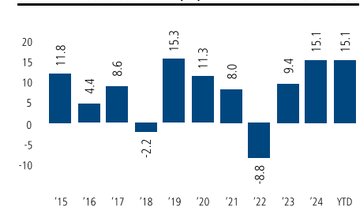
Credit Allocation**** 12/31/2024

AAA	4.0%	B	1.1%
AA	17.4%	CCC & Below	0.9%
A	1.6%	NR	3.5%
BBB	5.8%	Cash & Equivalents	2.2%
BB	5.1%	Equities	58.4%

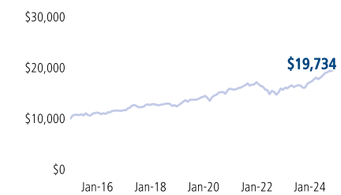
Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer
Mackenzie Global Equity & Income Team
Darren McKiernan

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 20.0% of the fund

EQUITY	
Microsoft Corp	2.5%
Apple Inc	2.4%
JPMorgan Chase & Co	1.8%
Amazon.com Inc	1.7%
Philip Morris International Inc	1.5%
FIXED INCOME	
United States Treasury 3.50% 02-15-2033	2.6%
United States Treasury 3.88% 08-15-2034	2.5%
United States Treasury 4.38% 05-15-2034	2.4%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.3%
United States Treasury 4.25% 06-30-2029	1.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 98
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 424

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.45	Beta	0.89
B'mark Annual Std Dev.	9.18	R-squared	0.94
Alpha	0.17	Sharpe Ratio	0.11

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.2 billion
NAVPS (12/31/2024):	C$14.19 US$9.85
MER (as of Sep. 2024):	F: 0.94% A: 2.32%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	52.5% MSCI World + 47.5% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.2533	12/20/2024
A	Monthly	0.2359	12/20/2024
FB	Monthly	0.1920	12/20/2024
PW	Annually	0.2042	12/20/2024
PWFB	Monthly	0.1826	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2310	—	—
A	MFC	2715	3626	4091
FB	MFC	4933	—	—
PW	MFC	6131	—	—
PWFB	MFC	6862	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- A truly global approach, the Fund invests in a diversified portfolio of equities and fixed income securities that are income producing with an aim to deliver superior risk-adjusted returns in all market environments.
- In fixed income, the Fund selects from the broadest array of securities globally to build a portfolio that provides best value for risk.
- The equity style is core, investing in quality companies anywhere in the world.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 52.5% MSCI World and 47.5% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† On April 30, 2014, the Fund changed its mandate from investing primarily in securities of other mutual funds that invest in Canadian and foreign equity and fixed income securities and/or income trusts to investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world. The past performance before this date was achieved under the previous objectives.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Sustainable Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	0.9%
Year-to-date	14.4%
1 Year	14.4%
2 Years	12.6%
3 Years	2.7%
5 Years	4.7%
Since inception (Oct. 2017)	4.8%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.6%
EQUITIES	
United States	34.5%
United Kingdom	2.6%
Netherlands	2.6%
Japan	2.5%
Other	7.9%
FIXED INCOME	
United States	17.6%
Canada	13.1%
Brazil	2.4%
Belgium	2.3%
Other	13.9%

Sector Allocation 11/30/2024

Fixed Income	49.2%	Communication Serv.	4.2%
Information Technology	13.1%	Consumer Staples	2.5%
Financials	8.3%	Utilities	2.2%
Consumer Discretionary	5.6%	Materials	2.1%
Health Care	5.6%	Real Estate	1.3%
Industrials	5.3%	Cash & Equivalents	0.6%

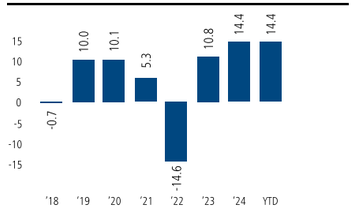
Credit Allocation**** 12/31/2024

AAA	8.2%	B	2.0%
AA	12.7%	CCC & Below	0.3%
A	5.9%	NR	5.4%
BBB	7.3%	Cash & Equivalents	2.8%
BB	5.7%	Equities	49.7%

Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong
Mackenzie Betterworld Team
Andrew Simpson

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 22.7% of the fund

EQUITY	
Microsoft Corp	3.1%
Apple Inc	2.9%
NVIDIA Corp	2.8%
Amazon.com Inc	2.2%
Alphabet Inc	1.6%
FIXED INCOME	
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.6%
International Bank for Reconstruction and Development	2.6%
United States Treasury 3.88% 08-15-2034	2.0%
Government of New Zealand 4.25% 05-15-2034	1.6%
United Kingdom Gilt 0.88% 07-31-2033	1.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 60
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 112

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.48	Beta	1.16
B'mark Annual Std Dev.	8.80	R-squared	0.95
Alpha	-1.21	Sharpe Ratio	-0.11

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$77.7 million
NAVPS (12/31/2024):	C$12.19
MER (as of Sep. 2024):	F: 0.94% A: 2.34%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	50% MSCI ACWI + 50% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.1751	12/20/2024
A	Annually	0.0029	12/20/2024
FB	Annually	0.1373	12/20/2024
PW	Annually	0.0385	12/20/2024
PWFB	Annually	0.1715	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	5260	—	—
A	MFC	5256	5257	5258
FB	MFC	5263	—	—
PW	MFC	6997	—	—
PWFB	MFC	5269	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to invest in fixed income and equity securities anywhere in the world by selecting from companies and countries that are willing to engage in or have incorporated strategies to improve environmental, social, or governance factors (ESG).
- Integration of ESG factors into investment analysis aims to generate competitive risk-adjusted returns while supporting societal or environmental change.
- Mackenzie Fixed Income Team and Mackenzie Betterworld are two strong teams partnering together to provide a balanced SRI investment solution.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 50% MSCI AC (All Country) World and 50% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Greenchip Global Environmental Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	-2.1%
Year-to-date	4.0%
1 Year	4.0%
2 Years	5.2%
3 Years	1.3%
Since inception (Apr. 2021)	2.1%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.5%
EQUITIES	
United States	11.6%
Germany	6.4%
France	6.1%
Canada	4.2%
Other	19.9%
FIXED INCOME	
United States	17.8%
Canada	14.0%
Belgium	2.7%
Germany	2.6%
Other	12.2%

Sector Allocation 11/30/2024

Fixed Income	49.3%	Information Technology	8.5%
Industrials	19.6%	Cash & Equivalents	2.5%
Utilities	18.0%	Materials	2.1%

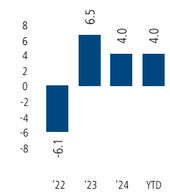
Credit Allocation**** 12/31/2024

AAA	12.3%	B	0.3%
AA	13.3%	CCC & Below	0.0%
A	5.9%	NR	3.8%
BBB	9.3%	Cash & Equivalents	6.0%
BB	2.8%	Equities	46.3%

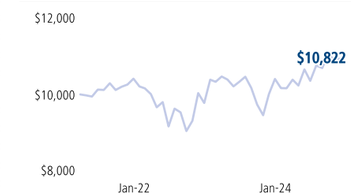
Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer
Mackenzie Greenchip Team
John A. Cook, Gregory Payne
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 24.1% of the fund

EQUITY	
Veolia Environnement SA	3.4%
Siemens Energy AG	3.1%
Alstom SA	2.8%
AGCO Corp	2.6%
Enel SpA	2.4%
FIXED INCOME	
International Bank for Reconstruction and Development	3.1%
United States Treasury 3.88% 08-15-2034	2.0%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.9%
United Kingdom Gilt 0.88% 07-31-2033	1.5%
PSP Capital Inc. 2.60% 03-01-2032	1.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 30
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 97

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	11.58	Beta	1.02
B'mark Annual Std Dev.	9.54	R-squared	0.71
Alpha	-2.34	Sharpe Ratio	-0.22

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$181.6 million
NAVPS (12/31/2024):	C$10.00
MER (as of Sep. 2024):	F: 1.01% A: 2.41%
Management Fee:	F: 0.75% A: 1.90%
Benchmark**:	50% MSCI All Country World Index + 50% Bloomberg Barclays MSCI Green Bond Index (hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.3805	12/20/2024
A	Annually	0.2332	12/20/2024
FB	Annually	0.3511	12/20/2024
PW	Annually	0.2621	12/20/2024
PWFB	Annually	0.3774	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8262	—	—
A	MFC	8258	8259	8260
FB	MFC	8265	—	—
PW	MFC	8268	—	—
PWFB	MFC	8269	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Balanced approach combines equities of companies focused on environmental solutions and green bonds that are at the forefront of financing a sustainable future.
- Diversification benefits from a portfolio that will have low resemblance to many investor portfolios.
- The great energy transition creates investment opportunities that bring a positive impact without sacrificing returns.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is comprised of 50% MSCI All Country World Index + 50% Bloomberg Barclays MSCI Green Bond Index (hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Income Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	1.0%
Year-to-date	8.9%
1 Year	8.9%
2 Years	8.2%
3 Years	2.0%
5 Years	3.7%
10 Years	4.3%
Since inception (Oct. 2001)	5.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.6%
EQUITIES	
Canada	16.5%
United States	10.7%
Germany	0.9%
Japan	0.8%
Other	4.1%
FIXED INCOME	
Canada	52.5%
United States	7.4%
New Zealand	2.2%
United Kingdom	0.7%
Other	1.6%

Sector Allocation 11/30/2024

Corporate Bonds	35.9%	Mutual&Pooled	3.1%
Equities	32.8%	Cash & Equivalents	2.6%
Provincial Bonds	16.3%	Other	0.1%
Foreign Fixed Income	4.7%	Bank Loans	0.1%
Federal Bonds	4.3%	Municipal Bonds	0.1%

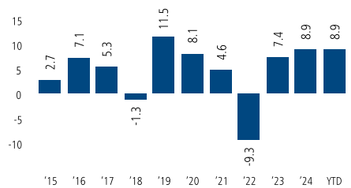
Credit Allocation**** 12/31/2024

AAA	7.4%	B	0.4%
AA	17.4%	CCC & Below	0.2%
A	8.9%	NR	7.4%
BBB	17.5%	Cash & Equivalents	2.9%
BB	3.8%	Equities	34.2%

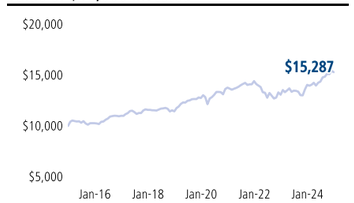
Portfolio Managers

Mackenzie Fixed Income Team
Felix Wong, Konstantin Boehmer, Dan Cooper, Movin Mokbel
Mackenzie North American Equity & Income Team
Tim Johal
Mackenzie Global Equity & Income Team
Darren McKiernan

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 14.9% of the fund

EQUITY	
Royal Bank of Canada	1.3%
Toronto-Dominion Bank/The	0.8%
Bank of Montreal	0.7%
Microsoft Corp	0.7%
Canadian Natural Resources Ltd	0.7%
FIXED INCOME	
Province of Ontario 4.15% 06-02-2034	2.8%
Government of Canada 2.75% 12-01-2055	2.4%
Province of Quebec 4.40% 12-01-2055	2.1%
Province of Ontario 3.80% 12-02-2034	1.8%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 164
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 802

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	7.58	Beta	0.88
B'mark Annual Std Dev.	8.51	R-squared	0.98
Alpha	-0.39	Sharpe Ratio	-0.24

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.2 billion
NAVPS (12/31/2024):	C$8.78
MER (as of Sep. 2024):	F: 0.89% A: 1.90%
Management Fee:	F: 0.65% A: 1.50%
Benchmark**:	30% S&P/TSX Composite Index + 70% FTSE Canada Universe Bond Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0173	12/20/2024
A	Monthly	0.0019	12/20/2024
FB	Monthly	0.0162	12/20/2024
PW	Monthly	0.0179	12/20/2024
PWFB	Monthly	0.0172	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	057	—	—
A	MFC	291	281	3324
FB	MFC	4892	—	—
PW	MFC	6133	—	—
PWFB	MFC	6882	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Conservative asset allocation aims to safeguard capital, provide an income stream and moderate investment growth.
- The Fund's fixed income investments are mainly in high quality securities but can include higher yielding, lower quality securities.
- Equity portfolio of quality, dividend paying companies in Canada and globally contribute to the Fund's income stream.
- *Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 30% S&P/TSX Composite Index and 70% FTSE Canada Universe Bond Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Inflation-Focused Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	0.4%
Year-to-date	11.4%
1 Year	11.4%
2 Years	8.6%
Since inception (Sep. 2022)	8.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	8.0%
EQUITIES	
United States	26.9%
Canada	5.5%
United Kingdom	2.8%
Japan	2.1%
Other	8.7%
FIXED INCOME	
United States	36.3%
Canada	5.4%
United Kingdom	0.8%
South Korea	0.4%
Other	3.1%

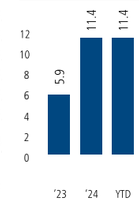
Sector Allocation 11/30/2024

Fixed Income	46.1%	Industrials	4.1%
Materials	9.1%	Health Care	3.8%
Cash & Equivalents	8.0%	Consumer Discretionary	3.1%
Energy	7.5%	Consumer Staples	2.2%
Information Technology	7.1%	Communication Serv.	2.0%
Financials	5.1%	Other	1.9%

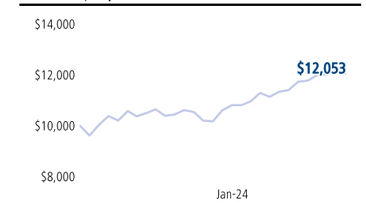
Portfolio Managers

Mackenzie Resource Team
Benoit Gervais, Onno Rutten
Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings** 11/30/2024

Major Holdings Represent 73.9% of the fund

EQUITY	
Vanguard S&P 500 ETF	14.7%
iShares Core MSCI EAFE ETF	6.5%
Mackenzie Global Dividend Fund Series R	5.0%
Mackenzie Global Resource Fund Series R	5.0%
Mackenzie Precious Metals Fund Series R	3.0%
Mackenzie Gold Bullion Fund Series R	5.9%
iShares S&P GSCI Commodity Indexed Trust	3.9%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	12.6%
Mackenzie US TIPS Index ETF (CAD-Hedged)	10.0%
United States Treasury 4.50% 03-31-2026	7.4%

TOTAL NUMBER OF COMMODITIES HOLDINGS: 2
TOTAL NUMBER OF EQUITY HOLDINGS: 17
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 8

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$6.7 million
NAVPS (12/31/2024):	C$10.90
MER (as of Sep. 2024):	F: 1.04% A: 2.42%
Management Fee:	F: 0.70% A: 1.85%
Benchmark:	55% MSCI World + 45% BofAML Global Broad Market TR (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.4532	12/20/2024
A	Annually	0.3059	12/20/2024
FB	Annually	0.4206	12/20/2024
PW	Annually	0.3313	12/20/2024
PWFB	Annually	0.4500	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	9495	—	—
A	MFC	9490	9491	9492
FB	MFC	9498	—	—
PW	MFC	9501	—	—
PWFB	MFC	9502	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- The tactically managed Fund seeks to provide long-term capital appreciation by investing in a mix of equity and fixed income securities anywhere in the world which are expected to be collectively resilient to inflation
- An inflation-focused fund provides an opportunity to add exposure to areas of the market that may perform better in high inflation, which have often been underweight in client portfolios
- The team's macro-economic focus and commodity expertise assist them in tactically managing through periods when inflation poses the most harm to your portfolio

Risk Tolerance

LOW | MEDIUM | HIGH

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Ivy Canadian Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.6%
3 Months	1.9%
Year-to-date	15.4%
1 Year	15.4%
2 Years	13.6%
3 Years	7.3%
5 Years	7.5%
10 Years	6.6%
Since inception (Dec. 1999)	6.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
EQUITIES	
Canada	53.7%
United States	17.7%
United Kingdom	2.9%
Switzerland	0.8%
Other	0.8%
FIXED INCOME	
Canada	18.8%
United States	2.8%
New Zealand	0.7%
United Kingdom	0.2%
Other	0.4%

Sector Allocation 11/30/2024

Fixed Income	23.1%	Consumer Staples	5.9%
Financials	20.0%	Utilities	5.6%
Industrials	9.4%	Health Care	5.2%
Consumer Discretionary	7.5%	Communication Serv.	4.6%
Information Technology	7.3%	Other	3.4%
Energy	6.8%	Cash & Equivalents	1.2%

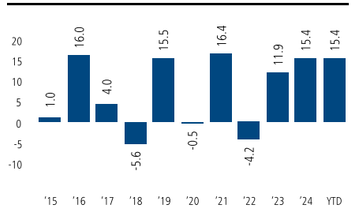
Credit Allocation**** 12/31/2024

AAA	2.8%	B	0.2%
AA	6.2%	CCC & Below	0.1%
A	3.3%	NR	2.6%
BBB	6.0%	Cash & Equivalents	1.8%
BB	1.2%	Equities	75.8%

Portfolio Managers

Mackenzie Ivy Team
James Morrison
Mackenzie Fixed Income Team
Konstantin Boehmer, Felix Wong, Dan Cooper, Movin Mokbel
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 21.0% of the fund

EQUITY	
Brookfield Corp	4.1%
Intact Financial Corp	3.9%
Royal Bank of Canada	3.2%
Restaurant Brands International Inc	3.0%
Williams Cos Inc/The	2.8%
FIXED INCOME	
Government of Canada 2.75% 12-01-2055	1.2%
Province of Ontario 4.15% 06-02-2034	0.9%
Province of Quebec 4.40% 12-01-2055	0.8%
Province of Ontario 3.80% 12-02-2034	0.6%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 71
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 837

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	9.05	Beta	0.73
B'mark Annual Std Dev.	11.71	R-squared	0.88
		Sharpe Ratio	0.39
Alpha	1.71		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$669.3 million
NAVPS (12/31/2024):	C$9.38
MER (as of Sep. 2024):	F: 0.93% A: 2.17%
Management Fee:	F: 0.70% A: 1.75%
Benchmark**:	75% S&P/TSX Composite Index + 25% FTSE Canada Universe Bond Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.3166	12/20/2024
A	Annually	0.6865	12/20/2024
FB	Annually	0.3962	12/20/2024
PW	Annually	0.3831	12/20/2024
PWFB	Annually	0.4067	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	078	—	—
A	MFC	082	612	3160
FB	MFC	4883	—	—
PW	MFC	6108	—	—
PWFB	MFC	6889	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to provide long-term growth of capital appreciation by investing in a select group of high-quality companies.
- Suitable as a long-term Canadian equity holding with lower-volatility characteristics; downside protection strategies in volatile markets is the hallmark of the Fund's investment approach.
- Aims to protect on the downside while participating in the upside which is the hallmark of the Fund's investment approach.

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 75% S&P/TSX Composite Index and 25% FTSE Canada Universe Bond Index.
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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Ivy Global Balanced Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	2.2%
Year-to-date	17.9%
1 Year	17.9%
2 Years	14.4%
3 Years	6.0%
5 Years	7.4%
10 Years	7.4%
Since inception (Dec. 1999)	5.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.5%
EQUITIES	
United States	51.2%
United Kingdom	9.4%
Switzerland	3.3%
Germany	3.3%
Other	9.4%
FIXED INCOME	
United States	10.4%
Canada	5.9%
Germany	1.5%
United Kingdom	1.3%
Other	3.8%

Sector Allocation 11/30/2024

Fixed Income	23.0%	Consumer Discretionary	9.1%
Financials	17.9%	Consumer Staples	9.0%
Information Technology	16.0%	Industrials	8.1%
		Communication Serv.	2.9%
Health Care	13.5%	Cash & Equivalents	0.5%

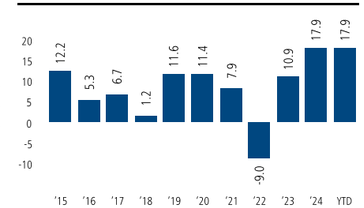
Credit Allocation**** 12/31/2024

AAA	2.1%	B	0.6%
AA	9.1%	CCC & Below	0.5%
A	1.0%	NR	2.1%
BBB	3.8%	Cash & Equivalents	1.4%
BB	2.9%	Equities	76.5%

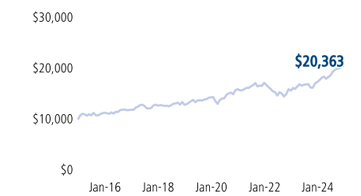
Portfolio Managers

Mackenzie Ivy Team
Matt Moody, Hussein Sunderji, Jason Miller, Adam Gofton
Mackenzie Fixed Income Team
Konstantin Boehmer
Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 20.7% of the fund

EQUITY	
Berkshire Hathaway Inc	3.3%
Alphabet Inc	2.9%
Brookfield Corp	2.8%
Compass Group PLC	2.6%
Johnson & Johnson	2.6%
FIXED INCOME	
United States Treasury 3.88% 08-15-2034	2.1%
United States Treasury 3.88% 08-15-2033	1.7%
United States Treasury 4.38% 05-15-2034	1.2%
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.9%
United Kingdom Gilt 0.88% 07-31-2033	0.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 67
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 808

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	9.56	Beta	0.82
B'mark Annual Std Dev.	10.77	R-squared	0.86
		Sharpe Ratio	0.23
Alpha	-1.03		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.2 billion
NAVPS (12/31/2024):	C$11.44 US$7.95
MER (as of Sep. 2024):	F: 1.00% A: 2.33%
Management Fee:	F: 0.75% A: 1.85%
Benchmark**:	75% MSCI World + 25% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.3049	12/20/2024
A	Annually	0.1811	12/20/2024
FB	Annually	0.3222	12/20/2024
PW	Annually	0.2556	12/20/2024
PWFB	Annually	0.3394	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	395	—	—
A	MFC	086	616	3182
FB	MFC	4872	—	—
PW	MFC	6107	—	—
PWFB	MFC	6901	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by investing mainly in a select group of high-quality businesses, utilizing a core plus approach to fixed income selection.
- Suitable as a long-term global equity holding with lower-volatility characteristics; downside protection strategies in volatile markets is the hallmark of the Fund's investment approach.
- Core plus fixed income encompasses all fixed income products including both securitized and non-securitized loans including floating rate loans and high yield debt.

Risk Tolerance

LOW | MEDIUM | HIGH

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** The blended index is composed of 75% MSCI World and 25% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Strategic Income Fund Series F

Balanced

Compound Annualized Returns 12/31/2024

1 Month	-0.9%
3 Months	1.5%
Year-to-date	13.7%
1 Year	13.7%
2 Years	11.7%
3 Years	5.3%
5 Years	6.6%
10 Years	6.5%
Since inception (Dec. 2005)	6.8%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.0%
EQUITIES	
Canada	32.3%
United States	17.4%
Japan	1.2%
Germany	1.2%
Other	6.2%
FIXED INCOME	
Canada	22.6%
United States	14.8%
Germany	1.3%
United Kingdom	0.3%
Other	1.7%

Sector Allocation 11/30/2024

Fixed Income	40.7%	Consumer Staples	3.7%
Financials	15.8%	Consumer Discretionary	3.7%
Information Technology	7.6%	Other	3.1%
Energy	7.3%	Health Care	3.0%
Industrials	7.1%	Communication Serv.	2.4%
Materials	4.6%	Cash & Equivalents	1.0%

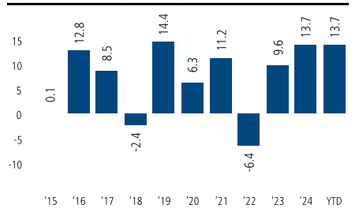
Credit Allocation**** 12/31/2024

AAA	1.7%	B	4.1%
AA	4.7%	CCC & Below	2.1%
A	1.6%	NR	4.8%
BBB	11.8%	Cash & Equivalents	1.3%
BB	9.9%	Equities	58.0%

Portfolio Managers

Mackenzie Fixed Income Team
Konstantin Boehmer, Dan Cooper, Movin Mokbel
Mackenzie North American Equity & Income Team
Tim Johal
Mackenzie Global Equity & Income Team
Darren McKiernan

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 16.9% of the fund

EQUITY	
Royal Bank of Canada	2.5%
Toronto-Dominion Bank/The	1.6%
Bank of Montreal	1.4%
Canadian Natural Resources Ltd	1.4%
Microsoft Corp	1.4%
FIXED INCOME	
Mackenzie Global High Yield Fixed Income ETF	5.6%
Bundesobligation 2.10% 04-12-2029	0.9%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.8%
Charter Communications Operating LLC 5.05% 03-30-2029	0.7%
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 156
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 863

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.07	R-squared	0.95
Alpha	1.27	Sharpe Ratio	0.18
Beta	0.80		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.7 billion
NAVPS (12/31/2024):	C$9.90 US$6.87
MER (as of Sep. 2024):	F: 0.93% A: 2.28%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	BLEND 50% TSX+50% FTSE UNIV

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0240	12/20/2024
A	Monthly	0.0111	12/20/2024
FB	Monthly	0.0234	12/20/2024
PW	Monthly	0.0208	12/20/2024
PWFB	Monthly	0.0236	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	3233	—	—
A	MFC	2238	3232	2239
FB	MFC	4930	—	—
PW	MFC	6138	—	—
PWFB	MFC	6912	—	—

This fund is available in US dollar purchase option.
Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Invests in a diversified portfolio of equities and fixed income securities that are income producing with an aim to deliver superior risk-adjusted returns in all market environments.
- Flexibility to shift across a broad array of fixed income assets including high yielding bonds to build a portfolio that seeks to provides the best value for risk.
- Equity portfolio of quality, dividend paying companies in Canada and globally contribute to the Fund's income stream.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The blended index is composed of 50% S&P/TSX Composite Index and 50% FTSE Canada Universe Bond Index.
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**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Betterworld Canadian Equity Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.9%
3 Months	2.8%
Year-to-date	22.7%
1 Year	22.7%
2 Years	15.8%
3 Years	5.7%
Since inception (Sep. 2021)	5.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.7%
OVERALL	
Canada	96.9%
United States	1.4%

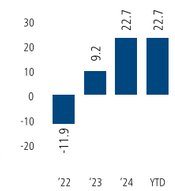
Sector Allocation 11/30/2024

Financials	33.9%
Industrials	19.0%
Materials	13.3%
Information Technology	12.1%
Consumer Staples	5.2%
Consumer Discretionary	5.1%
Utilities	3.4%
Real Estate	3.3%
Health Care	2.4%
Cash & Equivalents	1.7%
Communication Serv.	0.6%

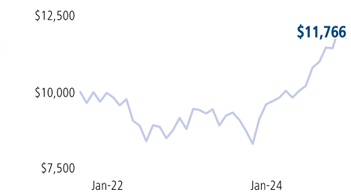
Portfolio Managers

Mackenzie Betterworld Team
Andrew Simpson

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 43.5% of the fund

Royal Bank of Canada	8.0%
Shopify Inc	5.7%
Brookfield Corp	4.1%
Agnico Eagle Mines Ltd	4.1%
Bank of Montreal	3.8%
National Bank of Canada	3.8%
Canadian Pacific Kansas City Ltd	3.7%
Canadian Imperial Bank of Commerce	3.7%
Constellation Software Inc/Canada	3.5%
Wheaton Precious Metals Corp	3.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 46

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	14.25	Beta	0.96
B'mark Annual Std Dev.	14.26	R-squared	0.93
Alpha	-1.47	Sharpe Ratio	0.13

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$14.1 million
NAVPS (12/31/2024):	C$11.53
MER (as of Sep. 2024):	F: 0.98% A: 2.50%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	S&P/TSX Composite Fossil Fuels Reserves Free Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0253	12/20/2024
A	Annually	0.0249	12/22/2023
FB	Annually	0.0144	12/20/2024
PW	Annually	0.0623	12/22/2023
PWFB	Annually	0.0233	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8362	—	—
A	MFC	8357	8358	8359
FB	MFC	8365	—	—
PW	MFC	8368	—	—
PWFB	MFC	8369	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- A core, diversified equity portfolio designed to deliver competitive returns and mitigate risk by investing in businesses with sustainable revenues that address the needs of all their stakeholders.
- Canadian all cap strategy with a specific focus on large cap companies.
- Expert team with decades of experience and a proprietary investment process that includes fundamental research and active engagement with companies.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Bluewater Canadian Growth Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.2%
3 Months	2.4%
Year-to-date	14.6%
1 Year	14.6%
2 Years	13.1%
3 Years	4.9%
5 Years	10.1%
10 Years	11.2%
Since inception (Dec. 1999)	9.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.8%
OVERALL	
Canada	53.4%
United States	32.2%
Ireland	7.5%
France	2.8%
Switzerland	2.3%

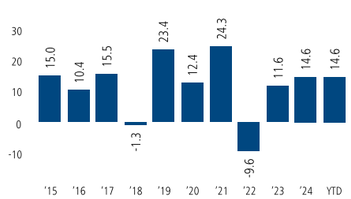
Sector Allocation 11/30/2024

Financials	29.6%
Industrials	26.4%
Information Technology	18.1%
Health Care	8.7%
Consumer Staples	5.8%
Consumer Discretionary	3.8%
Materials	3.0%
Real Estate	2.8%
Cash & Equivalents	1.8%

Portfolio Managers

Mackenzie Bluewater Team
David Arpin, Shah Khan, Tyler Hewlett, Dave Taylor

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 41.4% of the fund

Royal Bank of Canada	5.2%
Stantec Inc	4.9%
Brookfield Asset Management Ltd	4.9%
Aon PLC	4.5%
Loblaw Cos Ltd	4.0%
Intact Financial Corp	3.9%
Microsoft Corp	3.7%
Waste Connections Inc	3.5%
Roper Technologies Inc	3.5%
S&P Global Inc	3.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 34

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.83	Beta	0.91
B'mark Annual Std Dev.	12.85	R-squared	0.83
		Sharpe Ratio	0.09
Alpha	-4.46		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$5.5 billion
NAVPS (12/31/2024):	C$18.40
MER (as of Sep. 2024):	F: 1.00% A: 2.47%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.6179	12/20/2024
A	Annually	0.9781	12/20/2024
FB	Annually	0.4963	12/20/2024
PW	Annually	0.5406	12/20/2024
PWFB	Annually	0.5581	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	091	—	—
A	MFC	650	640	3198
FB	MFC	4888	—	—
PW	MFC	6155	—	—
PWFB	MFC	6821	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Complement and diversify traditional Canadian equity holdings: the portfolio management team is company focused – not index focused, resulting in a portfolio that is different from the benchmark.
- Invest in niche market leaders which are not typical household names.
- Increased investment opportunity with meaningful foreign content of up to 49%.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
† On November 25, 2016, the investment objectives of Mackenzie Canadian Growth Fund changed by removing the references to investments in fixed-income securities and government issued securities. The Fund's portfolio manager has not traditionally invested in these securities and does not expect to in the future.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Canadian Dividend Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.4%
3 Months	1.5%
Year-to-date	15.7%
1 Year	15.7%
2 Years	11.3%
3 Years	7.1%
5 Years	8.8%
10 Years	8.0%
Since inception (Aug. 2002)	7.1%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
Canada	84.0%
United States	12.0%
Germany	0.4%
United Kingdom	0.4%
Japan	0.4%
Ireland	0.4%
France	0.2%
Netherlands	0.2%
Switzerland	0.1%
Other	0.7%

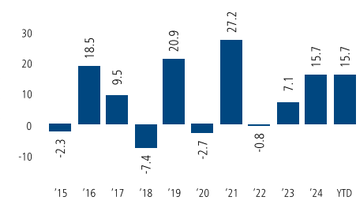
Sector Allocation 11/30/2024

Financials	34.9%
Energy	17.3%
Industrials	10.8%
Utilities	7.1%
Materials	6.9%
Communication Serv.	5.0%
Consumer Staples	4.8%
Information Technology	4.3%
Consumer Discretionary	4.3%
Real Estate	1.8%
Other	1.6%
Cash & Equivalents	1.2%

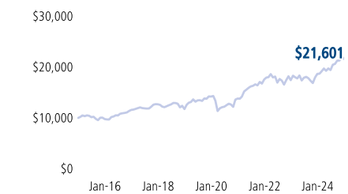
Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan
Mackenzie North American Equity & Income Team
Tim Johal

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 39.0% of the fund

Royal Bank of Canada	7.2%
Toronto-Dominion Bank/The	5.1%
Bank of Montreal	4.2%
Sun Life Financial Inc	3.9%
Canadian Natural Resources Ltd	3.7%
Enbridge Inc	3.6%
Bank of Nova Scotia/The	3.0%
Manulife Financial Corp	2.9%
Canadian Pacific Kansas City Ltd	2.8%
TC Energy Corp	2.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 158

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	11.90	Beta	0.93
B'mark Annual Std Dev.	12.51	R-squared	0.97
		Sharpe Ratio	0.28
Alpha	-2.33		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.6 billion
NAVPS (12/31/2024):	C$22.98
MER (as of Sep. 2024):	F: 1.00% A: 2.29%
Management Fee:	F: 0.75% A: 1.85%
Benchmark**:	20% MSCI World + 80% TSX DIVD

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.3579	12/20/2024
A	Monthly	0.4126	12/20/2024
FB	Monthly	0.2151	12/20/2024
PW	Monthly	0.2284	12/20/2024
PWFB	Monthly	0.1925	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	1551	—	—
A	MFC	1531	1631	3196
FB	MFC	4917	—	—
PW	MFC	6116	—	—
PWFB	MFC	6825	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Dividends can be an important component of total return over the long term.
- When a company can consistently increase its dividend over a long period of time, it is often a signal that the business is able to generate strong free cash flows through a variety of market environments.
- Two experienced management teams focusing on their specific geographies of expertise.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The blended index is composed of 80% S&P/TSX Composite Dividend Index and 20% MSCI World Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Canadian Equity Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.2%
3 Months	3.1%
Year-to-date	20.8%
1 Year	20.8%
2 Years	15.1%
3 Years	9.2%
5 Years	12.1%
10 Years	9.0%
Since inception (May. 2006)	7.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.4%
OVERALL	
Canada	94.5%
United States	5.1%

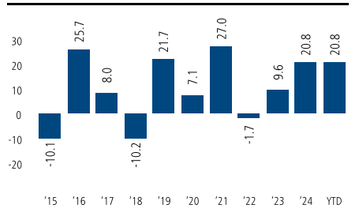
Sector Allocation 11/30/2024

Financials	33.9%
Energy	12.6%
Industrials	11.3%
Materials	10.4%
Consumer Staples	6.8%
Consumer Discretionary	5.9%
ETFs	5.1%
Information Technology	4.7%
Other	3.3%
Utilities	3.0%
Real Estate	2.6%
Cash & Equivalents	0.4%

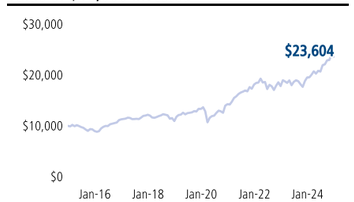
Portfolio Managers

Mackenzie North American Equity & Income Team
William Aldridge

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 38.9% of the fund

Royal Bank of Canada	7.4%
Mackenzie US Large Cap Equity Index ETF	5.1%
Toronto-Dominion Bank/The	4.5%
Canadian Natural Resources Ltd	3.6%
Canadian Pacific Kansas City Ltd	3.3%
Brookfield Corp	3.1%
Bank of Montreal	3.0%
Canadian National Railway Co.	3.0%
Agnico Eagle Mines Ltd	3.0%
Suncor Energy Inc	3.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 62

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.49	Beta	0.88
B'mark Annual Std Dev.	13.87	R-squared	0.96
		Sharpe Ratio	0.43
Alpha	1.16		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$725.7 million
NAVPS (12/31/2024):	C$92.04
MER (as of Sep. 2024):	F: 1.00% A: 2.48%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	S&P/TSX Composite Total Return Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.2501	12/20/2024
A	Annually	0.1504	9/26/2024
FB	Annually	0.0391	12/20/2024
PW	Annually	0.0147	12/20/2024
PWFB	Annually	0.0437	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	4153	—	—
A	MFC	2946	3666	4129
FB	MFC	4962	—	—
PW	MFC	6127	—	—
PWFB	MFC	6816	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- The all-cap Canadian equity universe offers more opportunities and potentially enhances diversification.
- Time-tested and market-proven investment process run by experienced managers.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The S&P/TSX Composite Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange.

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Canadian Small Cap Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.6%
3 Months	-0.1%
Year-to-date	14.4%
1 Year	14.4%
2 Years	11.3%
3 Years	3.2%
5 Years	10.8%
10 Years	7.8%
Since inception (Jun. 2009)	10.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.6%
OVERALL	
Canada	98.4%

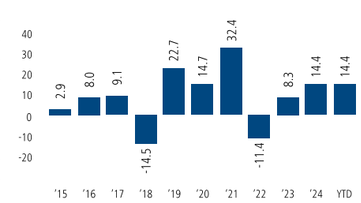
Sector Allocation 11/30/2024

Industrials	29.7%
Financials	14.4%
Energy	13.2%
Information Technology	10.7%
Materials	10.3%
Real Estate	8.7%
Consumer Discretionary	4.7%
ETFs	3.7%
Cash & Equivalents	1.6%
Consumer Staples	1.5%
Health Care	1.5%

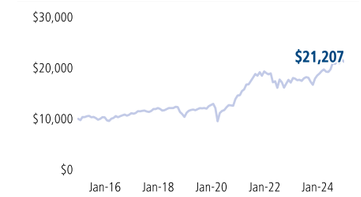
Portfolio Managers

Mackenzie North American Equity & Income Team
Scott Carscallen, Dongwei Ye

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 36.0% of the fund

Definity Financial Corp	4.4%
Element Fleet Management Corp	4.3%
Savaria Corp	3.9%
Descartes Systems Group Inc/The	3.9%
iShares S&P/TSX Completion Index ETF	3.7%
Colliers International Group Inc	3.2%
Alamos Gold Inc	3.2%
EQB Inc	3.2%
Trisura Group Ltd	3.1%
TECSYS Inc	3.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 54

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	14.25	Beta	0.89
B'mark Annual Std Dev.	14.15	R-squared	0.78
		Sharpe Ratio	-0.05
Alpha	-5.76		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$169.3 million
NAVPS (12/31/2024):	C$39.07
MER (as of Sep. 2024):	F: 1.01% A: 2.49%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	S&P/TSX Completion Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	2.2073	12/20/2024
A	Annually	1.7767	12/20/2024
FB	Annually	0.9058	12/20/2024
PW	Annually	0.8510	12/20/2024
PWFB	Annually	0.8433	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2040	—	—
A	MFC	2947	3667	4130
FB	MFC	4963	—	—
PW	MFC	6125	—	—
PWFB	MFC	6832	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Managed by an experienced investment team offering focused and specialized Canadian small cap expertise.
- Small cap investment opportunities can enhance potential for returns and add diversity.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The S&P/TSX Completion Index is composed of the constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Cundill Canadian Security Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.5%
3 Months	7.3%
Year-to-date	24.0%
1 Year	24.0%
2 Years	19.7%
3 Years	12.1%
5 Years	10.4%
10 Years	5.9%
Since inception (Dec. 1999)	7.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
Canada	58.0%
United States	30.9%
Germany	2.6%
France	2.2%
Japan	1.5%
Netherlands	1.4%
Switzerland	1.2%
United Kingdom	1.2%
Australia	0.8%

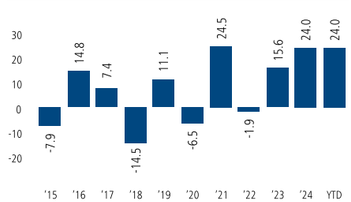
Sector Allocation 11/30/2024

Financials	27.8%
Information Technology	17.1%
Industrials	13.6%
Energy	13.2%
Consumer Discretionary	9.8%
Materials	6.1%
Consumer Staples	5.4%
Health Care	4.1%
Real Estate	1.4%
Communication Serv.	1.3%
Cash & Equivalents	0.2%

Portfolio Managers

Mackenzie Cundill Team
Richard Wong

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 32.9% of the fund

Brookfield Corp	4.4%
Celestica Inc	4.1%
Royal Bank of Canada	3.8%
AtkinsRealis Group Inc	3.7%
Teck Resources Ltd	3.2%
Fairfax Financial Holdings Ltd	3.1%
Enbridge Inc	2.9%
Manulife Financial Corp	2.6%
Canadian Imperial Bank of Commerce	2.6%
Wells Fargo & Co	2.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 62

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	14.55	Beta	1.04
B'mark Annual Std Dev.	12.85	R-squared	0.84
		Sharpe Ratio	0.57
Alpha	1.84		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$412.2 million
NAVPS (12/31/2024):	C$16.91
MER (as of Sep. 2024):	F: 0.99% A: 2.45%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	1.0541	12/20/2024
A	Annually	0.8599	12/20/2024
FB	Annually	0.8635	12/20/2024
PW	Annually	0.7523	12/20/2024
PWFB	Annually	0.7873	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	065	—	—
A	MFC	738	838	3178
FB	MFC	4896	—	—
PW	MFC	6094	—	—
PWFB	MFC	6837	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- A Canadian focused portfolio that is diversified by sector and geography as it also has significant global exposure.
- Strictly adheres to a value investment style, buying undervalued, out-of-favour businesses that have identifiable catalysts for improvement.
- A thorough understanding of the macro landscape helps determine the optimal allocation between cyclical value, deep value and quality value businesses.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Ivy Canadian Fund Series F

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.9%
3 Months	2.6%
Year-to-date	19.0%
1 Year	19.0%
2 Years	16.5%
3 Years	10.2%
5 Years	9.9%
10 Years	7.8%
Since inception (Dec. 1999)	6.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
Canada	69.1%
United States	24.3%
United Kingdom	4.2%
Switzerland	1.2%
Germany	1.0%

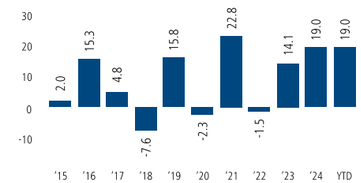
Sector Allocation 11/30/2024

Financials	25.5%
Industrials	13.1%
Consumer Discretionary	10.0%
Information Technology	9.4%
Energy	9.2%
Consumer Staples	7.5%
Health Care	7.4%
Utilities	7.3%
Communication Serv.	6.0%
Materials	4.4%
Cash & Equivalents	0.2%

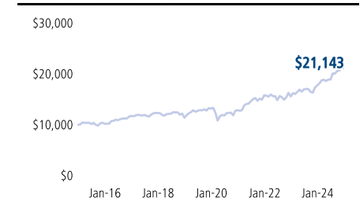
Portfolio Managers

Mackenzie Ivy Team
James Morrison

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 39.0% of the fund

Brookfield Corp	5.2%
Intact Financial Corp	5.0%
Williams Cos Inc/The	3.9%
Royal Bank of Canada	3.9%
Restaurant Brands International Inc	3.9%
Visa Inc	3.7%
Emera Inc	3.6%
Toronto-Dominion Bank/The	3.3%
Alphabet Inc	3.2%
CCL Industries Inc	3.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 41

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.23	Beta	0.75
B'mark Annual Std Dev.	12.85	R-squared	0.88
		Sharpe Ratio	0.62
Alpha	1.75		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$736.2 million
NAVPS (12/31/2024):	C$14.54
MER (as of Sep. 2024):	F: 0.98% A: 2.45%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	60% S&P/TSX Composite + 30% S&P 500 + 10% MSCI EAFE

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.5161	12/20/2024
A	Annually	1.1523	12/20/2024
FB	Annually	0.4717	12/20/2024
PW	Annually	0.4404	12/20/2024
PWFB	Annually	0.5198	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	075	—	—
A	MFC	083	613	3159
FB	MFC	4885	—	—
PW	MFC	6100	—	—
PWFB	MFC	6891	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to provide long-term capital appreciation by investing in a select group of high-quality companies.
- Suitable as a long-term International equity holding with lower-volatility characteristics; downside protection strategies in volatile markets is the hallmark of the Fund's investment approach.
- Aims to protect on the downside while participating in the upside which is the hallmark of the Fund's investment approach.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie US All Cap Growth Fund Series F

US Equity

Compound Annualized Returns 12/31/2024

1 Month	3.7%
3 Months	13.7%
Year-to-date	44.4%
1 Year	44.4%
2 Years	42.4%
3 Years	15.0%
5 Years	19.4%
10 Years	17.9%
Since inception (Jul. 2004)	12.1%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.9%
OVERALL	
United States	95.1%
Canada	2.0%
Switzerland	0.7%
United Kingdom	0.3%

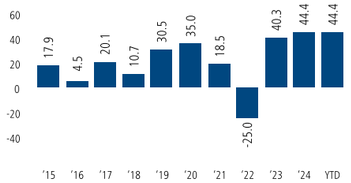
Sector Allocation 11/30/2024

Information Technology	41.8%
Consumer Discretionary	17.1%
Communication Serv.	13.8%
Industrials	9.1%
Health Care	7.4%
Financials	6.1%
Cash & Equivalents	1.9%
Real Estate	1.7%
Materials	0.8%
Consumer Staples	0.3%

Portfolio Managers

Putnam Investments
Richard Bodzy, Gregory D. McCullough

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 55.1% of the fund

NVIDIA Corp	10.5%
Apple Inc	9.1%
Microsoft Corp	8.1%
Amazon.com Inc	7.6%
Alphabet Inc	3.9%
Meta Platforms Inc	3.8%
Broadcom Inc	3.8%
Tesla Inc	3.1%
MasterCard Inc	2.9%
Netflix Inc	2.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 58

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	18.05	Beta	1.03
B'mark Annual Std Dev.	17.37	R-squared	0.99
		Sharpe Ratio	0.62
Alpha	-0.20		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.1 billion
NAVPS (12/31/2024):	C$104.11 US$72.30
MER (as of Sep. 2024):	F: 1.05% A: 2.54%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	RUSSELL 3000 GROWTH TR INDEX CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0124	12/24/2021
FB	Annually	0.0029	12/24/2021
PWFB	Annually	0.0046	12/24/2021

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2000	—	—
A	MFC	1537	1637	3203
FB	MFC	4920	—	—
PW	MFC	6163	—	—
PWFB	MFC	6916	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	4870	—	—
A	MFC	1378	3347	3348
FB	MFC	4871	—	—
PW	MFC	6555	—	—
PWFB	MFC	6917	—	—

This fund is available in US dollar purchase option.
Additional fund series available at
mackenzieinvestments.com/fundcodes

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.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The Russell 3000 Growth Index measures the performance of those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. Russell 3000 Index is constructed to provide a comprehensive, unbiased, stable barometer of the broad growth market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie US Dividend Fund Series F

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	5.7%
Year-to-date	26.0%
1 Year	26.0%
2 Years	16.1%
3 Years	9.8%
5 Years	10.8%
10 Years	10.4%
Since inception (Apr. 2014)	11.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.2%
OVERALL	
United States	93.7%
Ireland	2.6%
Jersey	0.5%

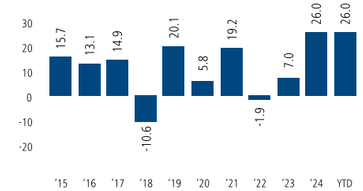
Sector Allocation 11/30/2024

Information Technology	18.8%
Consumer Staples	13.4%
Industrials	12.1%
Financials	11.9%
Energy	9.5%
Health Care	8.5%
Consumer Discretionary	7.3%
Communication Serv.	6.1%
Utilities	5.3%
Materials	3.9%
Cash & Equivalents	3.2%

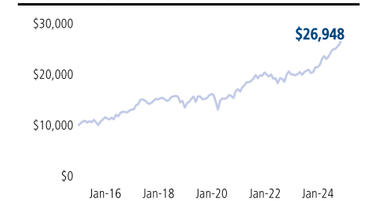
Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan, Katherine Owen

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 29.3% of the fund

Philip Morris International Inc	4.1%
JPMorgan Chase & Co	3.5%
Williams Cos Inc/The	3.2%
Home Depot Inc/The	3.0%
Duke Energy Corp	2.8%
Broadcom Inc	2.7%
Motorola Solutions Inc	2.6%
Meta Platforms Inc	2.5%
Southern Co/The	2.5%
Amazon.com Inc	2.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 58

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.19	Beta	0.69
B'mark Annual Std Dev.	13.52	R-squared	0.84
		Sharpe Ratio	0.58
Alpha	-0.95		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$87.1 million
NAVPS (12/31/2024):	C$19.83
MER (as of Sep. 2024):	F: 1.04% A: 2.37%
Management Fee:	F: 0.80% A: 1.85%
Benchmark**:	S&P 500 Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	1.1073	12/20/2024
A	Monthly	1.0074	12/20/2024
FB	Monthly	1.0049	12/20/2024
PW	Monthly	1.0386	12/20/2024
PWFB	Monthly	0.8346	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	4736	—	—
A	MFC	4732	4733	4734
FB	MFC	4992	—	—
PW	MFC	6489	—	—
PWFB	MFC	6918	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Seeks to generate dividend income through owning industry leading US businesses with growth potential
- Diversification outside the Canadian market which is concentrated in three sectors (financials, energy and materials)
- Proven team to navigate the US and search for quality

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie US Mid Cap Opportunities Fund Series F

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.5%
3 Months	5.1%
Year-to-date	15.1%
1 Year	15.1%
2 Years	13.9%
3 Years	2.1%
Since inception (May. 2020)	10.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.8%
OVERALL	
United States	96.2%

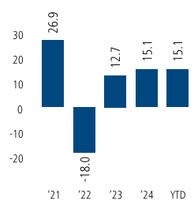
Sector Allocation 11/30/2024

Health Care	31.3%
Information Technology	25.3%
Industrials	21.6%
Financials	8.5%
Real Estate	5.1%
Cash & Equivalents	3.8%
Consumer Staples	3.6%
Consumer Discretionary	0.8%

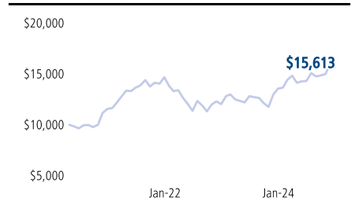
Portfolio Managers

Mackenzie Growth Team
Phil Taller, John Lumbers

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 47.3% of the fund

Dexcom Inc	5.3%
CoStar Group Inc	5.1%
Bio-Techne Corp	4.9%
Vontier Corp	4.9%
Charles River Laboratories International Inc	4.8%
SS&C Technologies Holdings Inc	4.7%
Akamai Technologies Inc	4.7%
Cirrus Logic Inc	4.4%
Hologic Inc	4.3%
HealthEquity Inc	4.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 31

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	15.23	Beta	0.88
B'mark Annual Std Dev.	16.31	R-squared	0.88
Alpha	-5.74	Sharpe Ratio	-0.11

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.8 billion
NAVPS (12/31/2024):	C$15.20
MER (as of Sep. 2024):	F: 1.06% A: 2.55%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	Russell Mid Cap Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.1224	12/23/2022
A	Annually	0.1021	12/23/2022
FB	Annually	0.1173	12/23/2022
PW	Annually	0.1069	12/23/2022
PWFB	Annually	0.1223	12/23/2022

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8113	—	—
A	MFC	8108	8109	8110
FB	MFC	8116	—	—
PW	MFC	8119	—	—
PWFB	MFC	8120	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Access mid cap stocks that can offer a unique risk-return 'sweet spot' between fast-growing small businesses and mature large companies.
- Leverage our team's investment edge to discern between ideas and real business opportunities.
- Seek alpha in an under-researched universe of US mid caps with a concentrated portfolio of high-quality, innovative, secular growth businesses.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The Russell Midcap Index (Net Return) measures the performance of the 800 smallest companies in the Russell 1000 Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie US Small Cap Fund Series F

US Equity

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.9%
OVERALL	
United States	95.0%
United Kingdom	0.9%
Ghana	0.9%
Ireland	0.4%
Puerto Rico	0.3%
Germany	0.3%
Bahamas	0.2%
South Africa	0.1%

Sector Allocation 11/30/2024

Industrials	19.3%
Financials	17.2%
Health Care	16.3%
Information Technology	14.0%
Consumer Discretionary	11.1%
Real Estate	4.3%
Communication Serv.	4.2%
Consumer Staples	3.5%
Energy	3.4%
Materials	3.2%
Cash & Equivalents	1.9%
Utilities	1.6%

Portfolio Managers

Mackenzie Global Quantitative Equity Team
Arup Datta, Nicholas Tham, Denis Suvorov, Haijie Chen

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings** 11/30/2024

Major Holdings Represent 12.5% of the fund

Lyft Inc	1.6%
Semtech Corp	1.5%
Box Inc	1.2%
Boise Cascade Co	1.2%
Bread Financial Holdings Inc	1.2%
Bank OZK	1.2%
Kyndryl Holdings Inc	1.2%
Primoris Services Corp	1.2%
CareTrust REIT Inc	1.1%
Pegasystems Inc	1.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 241

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$59.1 million
NAVPS (12/31/2024):	C$10.43 US$7.24
MER (as of Sep. 2024):	F: — A: —
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	Russell 2000

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0634	12/20/2024
A	Annually	0.0526	12/20/2024
FB	Annually	0.0608	12/20/2024
PW	Annually	0.0553	12/20/2024
PWFB	Annually	0.0638	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7663	—	—
A	MFC	7656	7657	7658
FB	MFC	7667	—	—
PW	MFC	7670	—	—
PWFB	MFC	7672	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	7664	—	—
A	MFC	7659	7660	7661
PW	MFC	7671	—	—

This fund is available in US dollar purchase option.
Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Take advantage of valuation discrepancies to gain exposure to US small cap equities at attractive prices.
- Access a diversification option for equity portfolios with a US large cap bias.
- Leverage the proven investment process of the Mackenzie Global Quantitative Equity Team within the US small cap universe.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Oct. 2024
* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie US Small-Mid Cap Growth Fund Series F

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-3.8%
3 Months	0.3%
Year-to-date	11.8%
1 Year	11.8%
2 Years	9.8%
3 Years	0.2%
5 Years	6.3%
10 Years	9.8%
Since inception (Jan. 2003)	10.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	4.4%
OVERALL	
United States	93.4%
Israel	2.2%

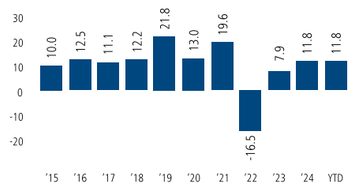
Sector Allocation 11/30/2024

Health Care	32.5%
Information Technology	27.9%
Industrials	22.5%
Real Estate	6.9%
Cash & Equivalents	4.4%
Consumer Staples	3.6%
Financials	2.2%

Portfolio Managers

Mackenzie Growth Team
Phil Taller, John Lumbers

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 44.0% of the fund

CoStar Group Inc	5.1%
Maximus Inc	4.9%
Akamai Technologies Inc	4.7%
Bio-Techne Corp	4.5%
iRhythm Technologies Inc	4.3%
Verra Mobility Corp	4.3%
HealthEquity Inc	4.2%
ExlService Holdings Inc	4.1%
DoubleVerify Holdings Inc	4.0%
Neogen Corp	4.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 34

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	14.05	Beta	0.71
B'mark Annual Std Dev.	18.27	R-squared	0.85
		Sharpe Ratio	-0.26
Alpha	-5.80		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.8 billion
NAVPS (12/31/2024):	C$60.45 US$41.98
MER (as of Sep. 2024):	F: 1.05% A: 2.53%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	Russell 2500

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	2.4982	12/23/2022
A	Annually	1.4400	12/23/2022
FB	Annually	0.6147	12/23/2022
PW	Annually	0.6389	12/23/2022
PWFB	Annually	0.5700	12/23/2022

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8625	—	—
A	MFC	8622	8623	8627
FB	MFC	8642	—	—
PW	MFC	8650	—	—
PWFB	MFC	8656	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	8629	—	—
A	MFC	8628	8632	8633
FB	MFC	8643	—	—
PW	MFC	8653	—	—
PWFB	MFC	8657	—	—

This fund is available in US dollar purchase option.
Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Access mid-cap stocks that can offer a unique risk-return 'sweet spot' between fast-growing small businesses and mature large companies.
- Gain exposure to innovative, secular growth businesses offering robust return potential across market cycles.
- Active management seeking alpha through in-depth research in a sparsely covered small- and mid-cap equity universe.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The Russell 2500 Index measures the performance of the small- to mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Betterworld Global Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.7%
3 Months	2.8%
Year-to-date	26.5%
1 Year	26.5%
2 Years	20.3%
3 Years	4.8%
Since inception (Sep. 2021)	3.6%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
United States	68.6%
United Kingdom	5.2%
Japan	5.1%
Netherlands	5.1%
France	4.7%
Ireland	3.3%
Italy	2.2%
Germany	1.7%
Denmark	1.7%
Other	2.2%

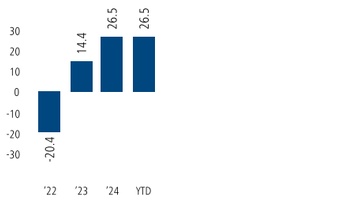
Sector Allocation 11/30/2024

Information Technology	26.2%
Financials	16.4%
Health Care	11.1%
Consumer Discretionary	11.1%
Industrials	10.5%
Communication Serv.	8.3%
Consumer Staples	5.0%
Utilities	4.5%
Materials	4.2%
Real Estate	2.5%
Cash & Equivalents	0.2%

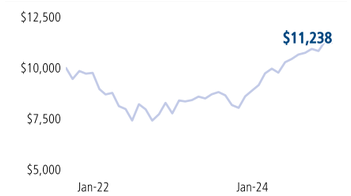
Portfolio Managers

Mackenzie Betterworld Team
Andrew Simpson

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 35.8% of the fund

Microsoft Corp	6.1%
Apple Inc	5.7%
NVIDIA Corp	5.6%
Amazon.com Inc	4.3%
Alphabet Inc	3.1%
JPMorgan Chase & Co	2.6%
Visa Inc	2.4%
AstraZeneca PLC	2.1%
Costco Wholesale Corp	2.1%
Eli Lilly & Co	1.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 60

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	16.09	Beta	1.19
B'mark Annual Std Dev.	13.07	R-squared	0.94
		Sharpe Ratio	0.06
Alpha	-7.24		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$98.0 million
NAVPS (12/31/2024):	C$11.17
MER (as of Sep. 2024):	F: 1.06% A: 2.55%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World ex-Fossil fuels CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0188	12/20/2024
FB	Annually	0.0036	12/22/2023
PWFB	Annually	0.0189	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8336	—	—
A	MFC	8331	8332	8333
FB	MFC	8339	—	—
PW	MFC	8342	—	—
PWFB	MFC	8343	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- A core, diversified equity portfolio designed to deliver competitive returns and mitigate risk by investing in businesses with sustainable revenues that address the needs of all their stakeholders.
- Global large cap investments with a small-mid cap component to boost growth potential.
- Expert team with decades of experience and a proprietary investment process that includes fundamental research and active engagement with companies.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Bluewater Global Growth Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.0%
3 Months	1.7%
Year-to-date	15.8%
1 Year	15.8%
2 Years	15.2%
3 Years	2.0%
5 Years	9.9%
10 Years	10.8%
Since inception (May. 2004)	8.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.4%
OVERALL	
United States	65.3%
France	7.6%
Ireland	7.2%
United Kingdom	7.1%
Switzerland	4.1%
Netherlands	3.0%
Italy	2.1%
Sweden	1.2%
Germany	1.0%

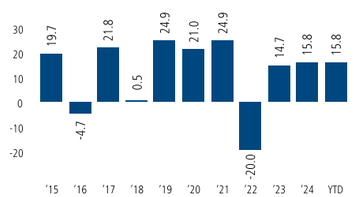
Sector Allocation 11/30/2024

Information Technology	26.4%
Industrials	25.4%
Health Care	12.7%
Financials	11.1%
Consumer Discretionary	10.5%
Materials	6.2%
Communication Serv.	3.2%
Consumer Staples	3.1%
Cash & Equivalents	1.4%

Portfolio Managers

Mackenzie Bluewater Team
David Arpin, Tyler Hewlett, Dave Taylor

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 35.6% of the fund

Microsoft Corp	4.0%
Apple Inc	3.9%
Aon PLC	3.8%
Roper Technologies Inc	3.7%
Waste Connections Inc	3.7%
Schneider Electric SE	3.7%
Linde PLC	3.4%
Alcon AG	3.2%
Compass Group PLC	3.2%
Trane Technologies PLC	3.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 45

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	16.04	Beta	1.18
B'mark Annual Std Dev.	12.68	R-squared	0.88
Alpha	-10.36	Sharpe Ratio	-0.11

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.0 billion
NAVPS (12/31/2024):	C$40.31
MER (as of Sep. 2024):	F: 1.06% A: 2.55%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.7918	12/20/2024
A	Annually	0.1310	12/20/2024
FB	Annually	0.3016	12/20/2024
PW	Annually	0.2143	12/20/2024
PWFB	Annually	0.3612	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8385	—	—
A	MFC	8383	8384	8387
FB	MFC	8395	—	—
PW	MFC	8406	—	—
PWFB	MFC	8408	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks companies across the world that conservatively grow throughout a market cycle.
- Active risk management: the portfolio management team is company focused – not index focused, resulting in a portfolio that is different from the benchmark.
- A concentrated portfolio of businesses that compound free cash flow growth.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Bluewater Next Gen Growth Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	5.6%
Year-to-date	21.2%
1 Year	21.2%
2 Years	22.9%
Since inception (Oct. 2022)	24.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.6%
OVERALL	
United States	80.2%
Canada	6.7%
France	5.8%
Italy	2.9%
Netherlands	1.8%

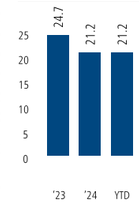
Sector Allocation 11/30/2024

Information Technology	47.7%
Industrials	12.4%
Health Care	10.7%
Consumer Discretionary	10.2%
Financials	8.8%
Communication Serv.	5.5%
Cash & Equivalents	2.6%
Consumer Staples	2.1%

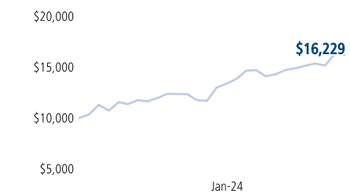
Portfolio Managers

Mackenzie Bluewater Team
Tyler Hewlett, Dave Taylor

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings** 11/30/2024

Major Holdings Represent 40.9% of the fund

Microsoft Corp	4.9%
Roper Technologies Inc	4.5%
Copart Inc	4.3%
Amazon.com Inc	4.3%
Cadence Design Systems Inc	4.1%
Amphenol Corp	4.0%
Gartner Inc	3.8%
ServiceNow Inc	3.7%
Accenture PLC	3.7%
Thermo Fisher Scientific Inc	3.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 32

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$49.3 million
NAVPS (12/31/2024):	C$16.23
MER (as of Sep. 2024):	F: 1.06% A: 2.49%
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	MSCI World Growth Index CDN

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	9523	—	—
A	MFC	9518	9519	9520
FB	MFC	9526	—	—
PW	MFC	9529	—	—
PWFB	MFC	9530	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks dominant businesses underpinned by next-generation products, services and business models, with the goal of creating a long runway of superior growth
- Diversify portfolios with a concentrated, company-focused portfolio of accelerated free cash flow growing businesses from anywhere in the world
- Leverage the strength of the award-winning Mackenzie Bluewater team's investment philosophy and years of investment experience

Risk Tolerance

LOW | **MEDIUM** | HIGH

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie ChinaAMC All China Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	5.5%
3 Months	-2.5%
Year-to-date	18.8%
1 Year	18.8%
2 Years	1.5%
3 Years	-7.1%
5 Years	0.6%
Since inception (Oct. 2017)	3.0%

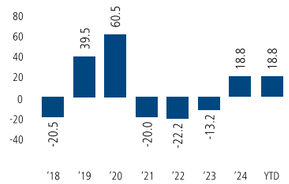
Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	6.5%
OVERALL	
China	90.0%
Hong Kong	2.0%
United Kingdom	1.5%

Sector Allocation 11/30/2024

Financials	21.5%
Consumer Discretionary	18.7%
Consumer Staples	12.1%
Industrials	10.6%
Communication Serv.	10.6%
Materials	6.7%
Cash & Equivalents	6.5%
Information Technology	5.6%
Health Care	3.3%
Energy	3.0%
Real Estate	1.0%
Utilities	0.4%

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 49.9% of the fund

Tencent Holdings Ltd	9.8%
China Construction Bank Corp	8.1%
Kweichow Moutai Co Ltd	7.6%
Alibaba Group Holding Ltd	6.6%
Yutong Bus Co Ltd	3.8%
PDD Holdings Inc	3.2%
Contemporary Amperex Technology Co Ltd	2.9%
PetroChina Co Ltd	2.7%
Trip.com Group Ltd	2.6%
NAURA Technology Group Co Ltd	2.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 55

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	26.35	Beta	0.94
B'mark Annual Std Dev.	27.09	R-squared	0.94
Alpha	-3.95	Sharpe Ratio	-0.41

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$80.4 million
NAVPS (12/31/2024):	C$11.75
MER (as of Sep. 2024):	F: 1.07% A: 2.55%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI China All Shares

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.2884	12/20/2024
A	Annually	0.0973	12/20/2024
FB	Annually	0.2401	12/20/2024
PW	Annually	0.1443	12/20/2024
PWFB	Annually	0.2904	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	5303	—	—
A	MFC	5299	5300	5301
FB	MFC	5305	—	—
PW	MFC	5308	—	—
PWFB	MFC	5312	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to provide long-term capital growth by investing primarily in equity securities of companies located in China, Hong Kong, and Taiwan, and also in companies that derive the majority of their revenues from the greater China region.
- Follows a blended growth and value investment style, using strong fundamental, bottom-up stock selection overlaid with top-down analysis.
- Aims to invest in mid-to-large companies that have industry-leading positions, sustainable cash generation, attractive valuations, sustainable competitive advantages, excellent management and sound corporate governance.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The benchmark is the MSCI China All Shares Index. Prior to Nov 27, 2019, the benchmark was the MSCI All China Index. The MSCI China All Shares Index captures large and mid cap representation across China A–shares, B–shares, H–shares, Red–chips, P–chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Corporate Knights Global 100 Index Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.7%
3 Months	-2.0%
Year-to-date	6.6%
1 Year	6.6%
Since inception (Apr. 2023)	3.7%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.5%
OVERALL	
United States	19.8%
Canada	13.6%
China	8.0%
France	6.2%
Germany	6.0%
United Kingdom	5.7%
Italy	5.7%
Denmark	5.6%
Sweden	3.4%
Other	25.5%

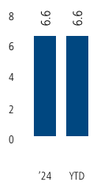
Sector Allocation 11/30/2024

Financials	18.2%
Information Technology	16.2%
Industrials	13.6%
Consumer Discretionary	10.0%
Consumer Staples	8.3%
Materials	7.5%
Utilities	7.1%
Communication Serv.	6.8%
Health Care	6.5%
Real Estate	4.9%
Cash & Equivalents	0.5%
Energy	0.4%

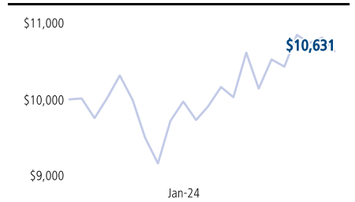
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Charles Murray

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 16.4% of the fund

Novonesis (Novozymes) B	2.1%
Alstom SA	1.8%
KB Financial Group Inc	1.7%
Vitasoy International Holdings Ltd	1.7%
Trane Technologies PLC	1.6%
Hydro One Ltd	1.5%
Clean Harbors Inc	1.5%
Beazley PLC	1.5%
Manulife Financial Corp	1.5%
Tesla Inc	1.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 96

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$3.0 million
NAVPS (12/31/2024):	C$10.23
MER (as of Sep. 2024):	F: 0.73% A: 1.92%
Management Fee:	F: 0.50% A: 1.55%
Benchmark**:	MSCI All Country World Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.2224	12/31/2024
A	Annually	0.1320	12/31/2024
FB	Annually	0.2024	12/31/2024
PW	Annually	0.1416	12/31/2024
PWFB	Annually	0.2495	12/31/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7407	—	—
A	MFC	7402	7403	7404
FB	MFC	7410	—	—
PW	MFC	7413	—	—
PWFB	MFC	7414	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- An all-in-one solution, offering investors access to the Corporate Knights' top 100 most sustainable companies in the world through the Corporate Knights' Global 100 Index.
- Construction methodology of the Corporate Knights' Global 100 Index uses a publicly disclosed, rigorous process, and includes 25 different key performance indicators, including company behaviour, financial health, sustainable revenue, and investment.
- Offers investors value alignment through exposure to leaders at the forefront of addressing material sustainability risks, such as climate change.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The MSCI All Country World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Cundill Value Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	6.0%
Year-to-date	19.9%
1 Year	19.9%
2 Years	19.1%
3 Years	9.7%
5 Years	8.1%
10 Years	4.9%
Since inception (Dec. 1999)	6.6%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.0%
OVERALL	
United States	63.7%
Canada	12.6%
Switzerland	4.3%
Germany	4.2%
Netherlands	4.0%
United Kingdom	3.7%
France	3.6%
Japan	2.4%
Australia	1.5%

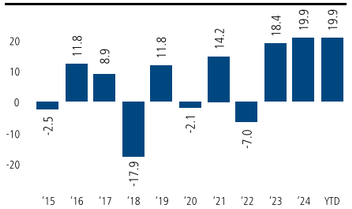
Sector Allocation 11/30/2024

Cash & Equivalents	0.0%
Information Technology	23.9%
Financials	19.8%
Industrials	16.5%
Consumer Discretionary	11.0%
Health Care	9.3%
Consumer Staples	8.2%
Materials	3.8%
Communication Serv.	3.8%
Energy	3.7%

Portfolio Managers

Mackenzie Cundill Team
Richard Wong

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 32.5% of the fund

Wells Fargo & Co	3.6%
Celestica Inc	3.6%
Brookfield Corp	3.4%
Salesforce Inc	3.4%
AtkinsRealis Group Inc	3.3%
Bank of America Corp	3.3%
Alstom SA	3.2%
Citigroup Inc	3.2%
Western Digital Corp	2.8%
Siemens AG	2.8%

TOTAL NUMBER OF EQUITY HOLDINGS: 57

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	13.91	Beta	0.97
B'mark Annual Std Dev.	12.68	R-squared	0.77
		Sharpe Ratio	0.42
Alpha	-1.11		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$866.5 million
NAVPS (12/31/2024):	C$14.75 US$10.24
MER (as of Sep. 2024):	F: 1.05% A: 2.49%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0140	12/22/2023
A	Annually	0.0111	12/24/2021
FB	Annually	0.0085	12/22/2023
PW	Annually	0.0539	12/24/2021
PWFB	Annually	0.0129	12/22/2023

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	068	—	—
A	MFC	736	836	3180
FB	MFC	4894	—	—
PW	MFC	6099	—	—
PWFB	MFC	6845	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Strictly adheres to a value investment style: buying undervalued, out-of-favour or misunderstood situations, which can generate competitive long-term returns as these situations re-price in the market.
- Invests globally in a free-to-roam mandate that is concentrated in the portfolio manager's highest conviction ideas.
- Fund uses a pure bottom-up stock selection process, thus avoiding the need to time the markets.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Emerging Markets Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	3.4%
3 Months	3.5%
Year-to-date	19.3%
1 Year	19.3%
2 Years	17.8%
3 Years	6.1%
5 Years	8.4%
Since inception (Jun. 2018)	5.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.0%
OVERALL	
China	27.5%
Taiwan	19.7%
India	18.0%
South Korea	11.8%
United Arab Emirates	2.7%
Mexico	2.6%
Saudi Arabia	2.5%
Brazil	2.4%
Turkey	1.6%
Other	9.2%

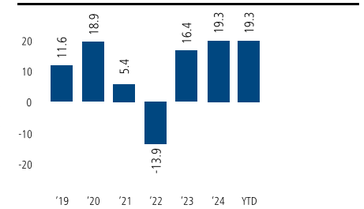
Sector Allocation 11/30/2024

Information Technology	23.7%
Financials	20.4%
Consumer Discretionary	14.1%
Industrials	9.9%
Communication Serv.	8.1%
Materials	6.0%
Utilities	4.2%
Consumer Staples	3.7%
Health Care	3.3%
Energy	2.6%
Real Estate	2.0%
Cash & Equivalents	2.0%

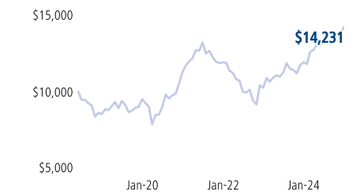
Portfolio Managers

Mackenzie Global Quantitative Equity Team
Arup Datta, Nicholas Tham, Denis Suvorov, Haijie Chen

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 29.4% of the fund

Taiwan Semiconductor Manufacturing Co Ltd	9.6%
Tencent Holdings Ltd	4.8%
Hon Hai Precision Industry Co Ltd	2.4%
Alibaba Group Holding Ltd	2.0%
Sunny Optical Technology Group Co Ltd	1.9%
Pop Mart International Group Ltd	1.8%
Geely Automobile Holdings Ltd	1.8%
AAC Technologies Holdings Inc	1.7%
Kia Corp	1.7%
China Tower Corp Ltd	1.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 143

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	13.79	R-squared	0.91
Alpha	3.10	Sharpe Ratio	0.17
Beta	0.95		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$869.5 million
NAVPS (12/31/2024):	C$12.31 US$8.55
MER (as of Sep. 2024):	F: 1.05% A: 2.53%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI Emerging Markets Investable Market Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.1986	12/20/2024
A	Annually	0.0287	12/20/2024
FB	Annually	0.1605	12/20/2024
PW	Annually	0.0705	12/20/2024
PWFB	Annually	0.1982	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	5505	—	—
A	MFC	5501	5502	5503
FB	MFC	5506	—	—
PW	MFC	5508	—	—
PWFB	MFC	5511	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	9223	—	—

This fund is available in US dollar purchase option.
Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Invests broadly across emerging and frontier economies.
- Disciplined process which utilizes a quantitative investment approach to analyze 10,000 stocks in 30 countries.
- "Core" approach seeking to outperform in multiple market environments.
- Experienced investment team with a lengthy institutional track record.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The MSCI Emerging Markets Investable Market Index is a free float adjusted, market capitalization weighted index that is designed to measure the large, mid and small cap equity market performance of emerging markets. It consists of 24 emerging market country indices.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Emerging Markets ex-China Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.6%
OVERALL	
Taiwan	28.1%
India	24.0%
South Korea	15.9%
Brazil	6.1%
Saudi Arabia	4.9%
United Arab Emirates	3.6%
Thailand	3.1%
Mexico	3.0%
South Africa	2.3%
Other	7.4%

Sector Allocation 11/30/2024

Information Technology	30.4%
Financials	24.3%
Industrials	9.0%
Consumer Discretionary	8.0%
Materials	5.8%
Consumer Staples	5.0%
Communication Serv.	5.0%
Utilities	3.5%
Energy	3.5%
Health Care	2.2%
Real Estate	1.7%
Cash & Equivalents	1.6%

Portfolio Managers

Mackenzie Global Quantitative Equity Team
Arup Datta, Nicholas Tham, Denis Suvorov, Haijie Chen

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings** 11/30/2024

Major Holdings Represent 30.6% of the fund

Taiwan Semiconductor Manufacturing Co Ltd	10.2%
Hon Hai Precision Industry Co Ltd	3.0%
Infosys Ltd	2.9%
Samsung Electronics Co Ltd	2.7%
MediaTek Inc	2.7%
Embraer SA	1.9%
Saudi National Bank/The	1.8%
Kia Corp	1.8%
HD Korea Shipbuilding & Offshore Engineering Co Ltd	1.8%
Dixon Technologies India Ltd	1.8%

TOTAL NUMBER OF EQUITY HOLDINGS: 95

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$31.2 million
NAVPS (12/31/2024):	C$10.83
MER (as of Sep. 2024):	F: — A: —
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	MSCI Emerging Markets ex-China Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0022	12/20/2024
PWFB	Annually	0.0137	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7566	—	—
A	MFC	7561	7562	7563
FB	MFC	7567	—	—
PW	MFC	7569	—	—
PWFB	MFC	7570	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Diversifying portfolio exposure - an emerging markets ex-China strategy can complement a standalone China equity allocation or support investors who wish to separate their China exposure from emerging markets.
- Capitalizing on growth potential - allows investors to strike a balance between China and other emerging markets exposure. The strategy can help mitigate the risk of overlooking countries with attractive valuations.
- Active management - quantitative approach leverages computing power and cutting-edge technology to help harvest the best opportunities across a wide range of countries.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Apr. 2024

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Dividend Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	0.3%
3 Months	4.6%
Year-to-date	25.2%
1 Year	25.2%
2 Years	18.8%
3 Years	9.4%
5 Years	11.5%
10 Years	11.8%
Since inception (Jul. 2007)	9.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.0%
OVERALL	
United States	62.2%
Germany	5.6%
United Kingdom	4.6%
Japan	4.6%
France	3.0%
Ireland	2.6%
Netherlands	2.3%
Canada	2.2%
Switzerland	1.9%
Other	9.0%

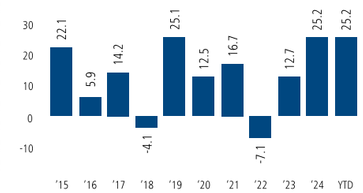
Sector Allocation 11/30/2024

Information Technology	21.7%
Financials	17.5%
Health Care	11.2%
Industrials	11.0%
Consumer Staples	8.2%
Consumer Discretionary	8.2%
Energy	5.7%
Communication Serv.	4.6%
Materials	4.3%
Other	3.5%
Utilities	2.1%
Cash & Equivalents	2.0%

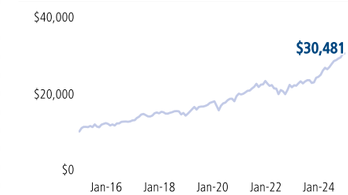
Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan, Katherine Owen

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 28.3% of the fund

Microsoft Corp	4.4%
Apple Inc	4.0%
JPMorgan Chase & Co	3.1%
Amazon.com Inc	3.0%
Meta Platforms Inc	2.5%
Philip Morris International Inc	2.5%
Motorola Solutions Inc	2.4%
AbbVie Inc	2.2%
Alphabet Inc	2.1%
SAP SE	2.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 83

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.62	Beta	0.81
B'mark Annual Std Dev.	12.68	R-squared	0.93
Alpha	-0.23	Sharpe Ratio	0.53

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$7.3 billion
NAVPS (12/31/2024):	C$23.21 US$16.12
MER (as of Sep. 2024):	F: 1.05% A: 2.52%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.4023	12/20/2024
A	Annually	0.2185	12/20/2024
FB	Monthly	0.3319	12/20/2024
PW	Annually	0.2563	12/20/2024
PWFB	Annually	0.3438	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2422	—	—
A	MFC	2710	3621	4086
FB	MFC	4939	—	—
PW	MFC	6010	—	—
PWFB	MFC	6854	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Seeks to generate dividend income through owning industry leading businesses with growth potential.
- Being style agnostic across the value-growth spectrum allows for flexibility at all points in the market cycle.
- Diversify outside of the Canadian market which is concentrated in 3 sectors (financials, energy, and materials).

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

† On July 26, 2013, the Fund changed its mandate from investing in equity and fixed income securities of companies that operate primarily in infrastructure related businesses to investing primarily in equity securities of companies anywhere in the world that pay or are expected to pay dividends. The past performance before this date was achieved under the previous objectives. On December 9, 2013, Darren McKiernan became Mackenzie Global Equity & Income Team Lead and assumed management responsibilities.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	0.3%
3 Months	7.9%
Year-to-date	33.0%
1 Year	33.0%
2 Years	27.8%
3 Years	12.4%
5 Years	13.6%
10 Years	9.9%
Since inception (Dec. 1999)	4.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	4.3%
OVERALL	
United States	68.6%
Canada	5.7%
United Kingdom	5.7%
Japan	3.4%
Australia	2.7%
Denmark	1.3%
Germany	1.3%
Italy	1.2%
Spain	0.9%
Other	4.9%

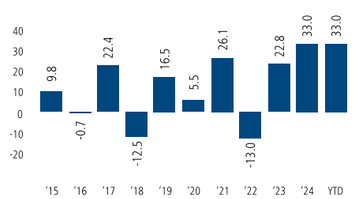
Sector Allocation 11/30/2024

Information Technology	25.6%
Financials	16.4%
Health Care	11.7%
Industrials	11.6%
Consumer Discretionary	9.4%
Communication Serv.	7.2%
Consumer Staples	6.0%
Cash & Equivalents	4.3%
Materials	3.9%
Energy	2.3%
Utilities	1.0%
Real Estate	0.6%

Portfolio Managers

Mackenzie Global Quantitative Equity Team
Arup Datta

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 27.9% of the fund

NVIDIA Corp	5.3%
Microsoft Corp	4.7%
Apple Inc	4.0%
Amazon.com Inc	3.4%
Alphabet Inc	3.2%
Meta Platforms Inc	2.4%
MasterCard Inc	1.3%
Procter & Gamble Co	1.3%
Siemens Energy AG	1.2%
Salesforce Inc	1.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 174

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.90	Beta	1.00
B'mark Annual Std Dev.	12.68	R-squared	0.97
		Sharpe Ratio	0.67
Alpha	1.32		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$642.6 million
NAVPS (12/31/2024):	C$15.08 US$10.47
MER (as of Sep. 2024):	F: 1.05% A: 2.51%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0149	12/22/2023
A	Annually	0.0755	12/23/2022
FB	Annually	0.0151	12/22/2023
PW	Annually	0.0014	12/22/2023
PWFB	Annually	0.0204	12/22/2023

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	099	—	—
A	MFC	734	834	3184
FB	MFC	4893	—	—
PW	MFC	6119	—	—
PWFB	MFC	6853	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	2552	—	—
A	MFC	735	835	—
PW	MFC	6709	—	—

This fund is available in US dollar purchase option.
Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Multi-style investing seeks to participate in style-based market upswings while avoiding the headwinds associated with single-style investing.
- A broadly invested global strategy with a goal of outperforming the MSCI World Index while maintaining focus on relative risks; seeks to maintain a consistent relationship of risk and return with the market over time.
- This quantitative investment process allows for a greater depth of research by covering over thousands of securities, several times a year.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
† On November 25, 2016, the Fund changed its mandate to follow a rules-based investment strategy, pursuant to which, it invests primarily in equities issued by companies of any size, anywhere in the world. Past performance was achieved under previous objectives. Concurrent with the change, Rick Weed assumed lead portfolio management responsibilities for the Fund. On November 16, 2020, the Fund added Mackenzie Investments Corporation as a sub-advisor to the Fund. Concurrent with this change, Arup Datta assumed lead portfolio management responsibilities for the Fund.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Small-Mid Cap Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.4%
3 Months	1.2%
Year-to-date	12.3%
1 Year	12.3%
2 Years	11.6%
3 Years	1.2%
Since inception (Feb. 2020)	8.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.5%
OVERALL	
United States	55.3%
Japan	9.5%
United Kingdom	7.5%
Australia	3.6%
India	2.7%
Ireland	2.1%
Germany	2.0%
China	1.7%
South Korea	1.5%
Other	10.6%

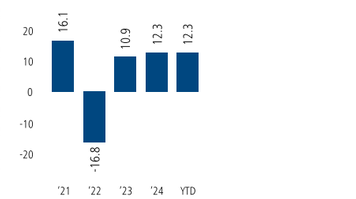
Sector Allocation 11/30/2024

Health Care	21.1%
Industrials	20.0%
Information Technology	19.7%
Financials	10.3%
Consumer Staples	6.0%
Real Estate	5.7%
Consumer Discretionary	5.2%
Cash & Equivalents	3.5%
Materials	3.1%
Communication Serv.	2.6%
Energy	1.5%
Utilities	1.3%

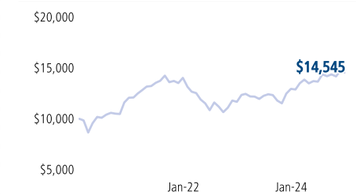
Portfolio Managers

Mackenzie Growth Team
Phil Taller
Mackenzie Asia Team
Nick Scott
Mackenzie Europe Team
Bryan Mattei

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 27.0% of the fund

Dexcom Inc	3.0%
CoStar Group Inc	2.9%
Bio-Techne Corp	2.8%
Vontier Corp	2.8%
Charles River Laboratories International Inc	2.7%
SS&C Technologies Holdings Inc	2.7%
Akamai Technologies Inc	2.7%
Cirrus Logic Inc	2.5%
Hologic Inc	2.4%
HealthEquity Inc	2.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 174

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	13.28	Beta	0.89
B'mark Annual Std Dev.	14.26	R-squared	0.91
		Sharpe Ratio	-0.19
Alpha	-3.91		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.0 billion
NAVPS (12/31/2024):	C$14.29
MER (as of Sep. 2024):	F: 1.03% A: 2.47%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI ACWI SMID Cap

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0071	12/20/2024
A	Annually	0.0529	12/24/2020
FB	Annually	0.0525	7/23/2021
PW	Annually	0.0693	12/24/2020
PWFB	Monthly	0.0046	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8071	—	—
A	MFC	8066	8067	8068
FB	MFC	8074	—	—
PW	MFC	8077	—	—
PWFB	MFC	8078	—	—

Additional fund series available at
mackenzieinvestments.com/fundcodes

Why Invest in this fund?

- Gain access to a unique combination of three award-winning teams.
- Benefit from regional specialists with expertise in the U.S., Europe and Asia, curating 40-50 high-conviction investments from each region.
- Get exposure to stronger alpha potential through active management in high-quality global small-mid-cap growth investments.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The MSCI ACWI SMID Cap Index (Net Return) captures mid and small cap representation across 23 Developed Markets countries and 26 Emerging Markets countries.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
† On July 26, 2013, the Fund changed its investment objectives to broaden the investment objectives of the Fund from a North American fund to a global fund. The past performance before this date was achieved under the previous objectives.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Greenchip Global Environmental All Cap Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.4%
3 Months	-3.9%
Year-to-date	3.1%
1 Year	3.1%
2 Years	3.4%
3 Years	0.8%
5 Years	11.7%
Since inception (Oct. 2018)	14.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	7.0%
OVERALL	
United States	18.5%
France	13.0%
Germany	11.9%
Canada	10.6%
Brazil	6.8%
Japan	6.2%
China	4.9%
Italy	4.1%
United Kingdom	4.1%
Other	12.9%

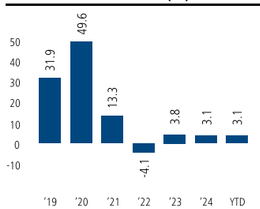
Sector Allocation 11/30/2024

Industrials	34.2%
Utilities	31.7%
Information Technology	16.5%
Materials	9.4%
Cash & Equivalents	7.0%
Consumer Discretionary	1.2%

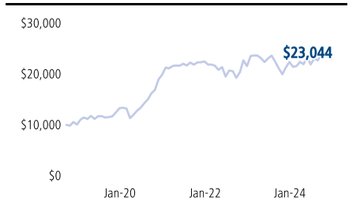
Portfolio Managers

Mackenzie Greenchip Team
John A. Cook, Gregory Payne

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 43.0% of the fund

Veolia Environnement SA	6.6%
Siemens Energy AG	5.8%
Alstom SA	4.8%
Enel SpA	4.1%
Siemens AG	3.8%
AGCO Corp	3.7%
STMicroelectronics NV	3.7%
EDP SA	3.6%
Centrais Eletricas Brasileiras SA	3.5%
Avangrid Inc	3.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 41

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	16.99	Beta	1.05
B'mark Annual Std Dev.	12.15	R-squared	0.56
		Sharpe Ratio	-0.17
Alpha	-9.58		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.3 billion
NAVPS (12/31/2024):	C$19.53
MER (as of Sep. 2024):	F: 1.07% A: 2.56%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI All Country World Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	1.2540	12/20/2024
A	Annually	0.8869	12/20/2024
FB	Annually	1.1563	12/20/2024
PW	Annually	0.9762	12/20/2024
PWFB	Annually	1.2543	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	5786	—	—
A	MFC	5782	5783	5784
FB	MFC	5789	—	—
PW	MFC	5792	—	—
PWFB	MFC	5795	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Global energy transition from fossil-fuels to renewable power is driving structural change and creating new opportunities in the energy sector.
- An environmental thematic strategy can give investors greater exposure to environmentally focused drivers, such as companies focused on clean energy, water and sustainable agriculture.
- The Fund is managed by the Mackenzie Greenchip Team who has been dedicated solely to environmental themed investing since 2007.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The MSCI All Country World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie International Dividend Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	1.4%
3 Months	-1.6%
Year-to-date	13.5%
1 Year	13.5%
2 Years	13.0%
3 Years	2.7%
5 Years	5.4%
Since inception (Oct. 2019)	6.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.4%
OVERALL	
Japan	21.1%
Germany	12.9%
France	12.7%
Netherlands	11.5%
United Kingdom	10.0%
Taiwan	4.9%
Sweden	3.5%
Singapore	3.1%
China	3.0%
Other	15.9%

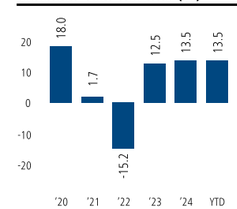
Sector Allocation 11/30/2024

Industrials	23.0%
Financials	18.7%
Information Technology	15.5%
Consumer Staples	11.7%
Consumer Discretionary	11.3%
Health Care	8.3%
Materials	6.2%
Energy	2.5%
Communication Serv.	1.4%
Cash & Equivalents	1.4%

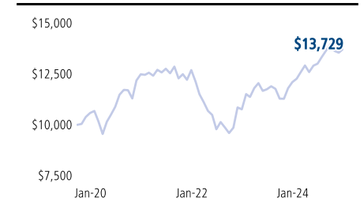
Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan, Mona Zhang

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 38.3% of the fund

SAP SE	5.3%
Taiwan Semiconductor Manufacturing Co Ltd	4.9%
Safran SA	4.8%
ITOCHU Corp	4.1%
Hannover Rueck SE	3.6%
Deutsche Boerse AG	3.2%
DBS Group Holdings Ltd	3.2%
Keyence Corp	3.1%
Wolters Kluwer NV	3.1%
Air Liquide SA	3.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 47

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.23	Beta	0.92
B'mark Annual Std Dev.	12.37	R-squared	0.87
		Sharpe Ratio	-0.09
Alpha	-3.32		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$487.0 million
NAVPS (12/31/2024):	C$13.12
MER (as of Sep. 2024):	F: 1.07% A: 2.54%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI EAFE Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0560	12/20/2024
A	Annually	0.4040	12/24/2021
FB	Annually	0.0128	12/20/2024
PW	Annually	0.0071	12/22/2023
PWFB	Annually	0.0618	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8013	—	—
A	MFC	8008	8009	8010
FB	MFC	8016	—	—
PW	MFC	8019	—	—
PWFB	MFC	8020	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Enhance portfolio construction with international businesses that have diverse revenue sources by geography, allowing for exposure to regions in different economic cycles.
- Focus on high-quality, dividend-paying companies with higher returns on invested capital.
- Access proven expertise to navigate the complexities of international markets with the Mackenzie Global Equity & Income Team.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The MSCI EAFE (Europe, Australasia, Far East) Index is a free float adjusted, market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 22 developed market country indices.

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Ivy Foreign Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	3.6%
Year-to-date	22.6%
1 Year	22.6%
2 Years	17.0%
3 Years	8.3%
5 Years	9.8%
10 Years	8.2%
Since inception (Dec. 1999)	7.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	7.7%
OVERALL	
United States	61.9%
United Kingdom	11.3%
Switzerland	4.0%
Germany	4.0%
Canada	3.3%
Spain	2.3%
Japan	1.7%
Netherlands	1.5%
Taiwan	1.4%
Other	0.9%

Sector Allocation 11/30/2024

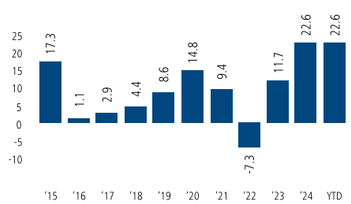
Financials	21.3%
Information Technology	19.4%
Health Care	16.4%
Consumer Discretionary	11.0%
Consumer Staples	10.9%
Industrials	9.8%
Cash & Equivalents	7.7%
Communication Serv.	3.5%

Portfolio Managers

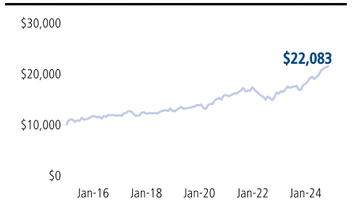
Mackenzie Ivy Team

Matt Moody, Hussein Sunderji, Jason Miller, Adam Gofton

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 32.2% of the fund

Berkshire Hathaway Inc	4.0%
Alphabet Inc	3.5%
Brookfield Corp	3.3%
Compass Group PLC	3.2%
Johnson & Johnson	3.1%
Marsh & McLennan Cos Inc	3.1%
Automatic Data Processing Inc	3.1%
Abbott Laboratories	3.1%
Colgate-Palmolive Co	3.0%
Halma PLC	2.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 40

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	9.72	Beta	0.68
B'mark Annual Std Dev.	12.68	R-squared	0.80
		Sharpe Ratio	0.46
Alpha	-0.48		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$3.3 billion
NAVPS (12/31/2024):	C$15.50 US$10.76
MER (as of Sep. 2024):	F: 1.05% A: 2.51%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	MSCI World Total Return Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	1.0674	12/20/2024
A	Annually	3.0816	12/20/2024
FB	Annually	0.8867	12/20/2024
PW	Annually	0.9457	12/20/2024
PWFB	Annually	0.8912	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	077	—	—
A	MFC	081	611	3158
FB	MFC	4881	—	—
PW	MFC	6104	—	—
PWFB	MFC	6897	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- The investment style focuses on high-quality businesses that can grow consistently over time.
- A disciplined approach to valuations with the goal of not overpaying for good quality companies.
- Suitable for those seeking a lower-volatility global equity investment, which can lead to less upside participation but also less downside risk.

Risk Tolerance

LOW | **MEDIUM** | HIGH

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** The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Shariah Global Equity Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.2%
OVERALL	
United States	69.3%
China	4.9%
Taiwan	4.4%
Canada	3.5%
South Korea	2.0%
Denmark	1.6%
Australia	1.5%
Japan	1.5%
Germany	1.4%
Other	6.7%

Sector Allocation 11/30/2024

Information Technology	38.9%
Consumer Discretionary	12.7%
Health Care	11.8%
Industrials	9.6%
Communication Serv.	7.3%
Consumer Staples	4.9%
Materials	4.2%
Financials	3.5%
Cash & Equivalents	3.2%
Energy	2.1%
Real Estate	1.5%
Utilities	0.3%

Portfolio Managers

Mackenzie Global Quantitative Equity Team

Arup Datta

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings** 11/30/2024

Major Holdings Represent 39.2% of the fund

NVIDIA Corp	7.2%
Microsoft Corp	6.7%
Apple Inc	6.2%
Amazon.com Inc	4.5%
Alphabet Inc	4.2%
Meta Platforms Inc	3.1%
Taiwan Semiconductor Manufacturing Co Ltd	2.7%
MasterCard Inc	1.6%
Geely Automobile Holdings Ltd	1.5%
Procter & Gamble Co	1.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 155

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$24.2 million
NAVPS (12/31/2024):	C$11.88
MER (as of Sep. 2024):	F: 1.16% A: 2.68%
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	Dow Jones Islamic Market World Index

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7554	—	—
A	MFC	7549	7550	7551
FB	MFC	7555	—	—
PW	MFC	7557	—	—
PWFB	MFC	7558	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

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

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Feb. 2024

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie World Low Volatility Fund Series F

Global Equity

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.5%
OVERALL	
United States	65.0%
Japan	8.2%
Canada	5.9%
Switzerland	3.7%
Germany	2.7%
France	1.7%
Italy	1.6%
Singapore	1.6%
Netherlands	1.4%
Other	5.7%

Sector Allocation 11/30/2024

Information Technology	18.6%
Health Care	16.9%
Financials	15.1%
Consumer Staples	12.1%
Communication Serv.	10.9%
Industrials	9.4%
Utilities	4.7%
Consumer Discretionary	3.9%
Cash & Equivalents	2.5%
Materials	2.5%
Energy	2.0%
Real Estate	1.4%

Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Charles Murray

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings*** 11/30/2024

Major Holdings Represent 16.9% of the fund

T-Mobile US Inc	1.9%
Motorola Solutions Inc	1.9%
Republic Services Inc	1.9%
Procter & Gamble Co	1.8%
Cisco Systems Inc	1.7%
Marsh & McLennan Cos Inc	1.7%
International Business Machines Corp	1.6%
Microsoft Corp	1.5%
General Mills Inc	1.5%
Northrop Grumman Corp	1.5%

TOTAL NUMBER OF EQUITY HOLDINGS: 199

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$137.8 million
NAVPS (12/31/2024):	C$11.53 US$8.01
MER (as of Sep. 2024):	F: 0.74% A: 1.91%
Management Fee:	F: 0.50% A: 1.55%
Benchmark**:	MSCI World Minimum Volatility (Net) Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.1036	12/20/2024
A	Annually	0.0800	12/20/2024
FB	Annually	0.1009	12/20/2024
PW	Annually	0.0820	12/20/2024
PWFB	Annually	0.1032	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7542	—	—
A	MFC	7537	7538	7539
FB	MFC	7543	—	—
PW	MFC	7545	—	—
PWFB	MFC	7546	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	7653	—	—
A	MFC	7652	—	—
PW	MFC	7654	—	—

This fund is available in US dollar purchase option.

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Helps investors stay invested by aiming to reduce the impact of volatility, which has become a persistent trend in equity markets.
- The fund can serve as a core holding, offering capital appreciation potential while aiming to reduce overall portfolio volatility.
- Provides access to the experienced active investment process of the Mackenzie Global Quantitative Equity Team within a low volatility strategy.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Feb. 2024

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The MSCI World Minimum Volatility (Net) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).

*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Dividend Enhanced Yield Fund Series F

Sector and Specialty

Compound Annualized Returns 12/31/2024

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

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	26.4%
OVERALL	
United States	53.0%
Germany	3.9%
United Kingdom	2.6%
Japan	2.1%
France	1.8%
Netherlands	1.7%
Ireland	1.6%
Singapore	1.4%
Taiwan	1.3%
Other	4.2%

Sector Allocation 11/30/2024

Cash & Equivalents	26.3%
Information Technology	20.5%
Financials	10.9%
Health Care	8.8%
Industrials	8.0%
Consumer Discretionary	6.3%
Consumer Staples	6.1%
Communication Serv.	5.2%
Energy	3.5%
Materials	2.7%
Utilities	0.9%
Real Estate	0.8%

Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan, Katherine Owen
Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Michael Kapler

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings** 11/30/2024

Major Holdings Represent 26.6% of the fund

Microsoft Corp	4.1%
Apple Inc	3.7%
Amazon.com Inc	3.5%
NVIDIA Corp	3.1%
Alphabet Inc	2.8%
Motorola Solutions Inc	2.2%
JPMorgan Chase & Co	2.0%
Meta Platforms Inc	1.9%
Merck & Co Inc	1.8%
SAP SE	1.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 137

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$0.0
NAVPS (12/31/2024):	C$14.82
MER (as of Sep. 2024):	F: — A: —
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	60% MSCI World + 20% CBEO S&P 500 Putwrite + 20% CBOE S&P 500 Buywrite

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7582	—	—
A	MFC	7577	7578	7579
FB	MFC	7583	—	—
PW	MFC	7585	—	—
PWFB	MFC	7586	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Leverage the fundamental process of our trusted Global Equity & Income Team in owning industry leading businesses with growth potential.
- Diversify your equity allocation with an option-writing strategy designed to provide lower volatility than broad equity markets.
- Generate tax efficient stable income through a combination of equity dividends and option writing.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Dec. 2024

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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Resource Fund Series F

Sector and Specialty

Compound Annualized Returns 12/31/2024

1 Month	-3.2%
3 Months	0.2%
Year-to-date	12.8%
1 Year	12.8%
2 Years	9.4%
3 Years	12.3%
5 Years	17.1%
10 Years	7.6%
Since inception (Dec. 1999)	9.7%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.9%
OVERALL	
Canada	47.7%
United States	17.7%
France	6.0%
Netherlands	3.8%
Australia	3.7%
United Kingdom	3.4%
Brazil	3.4%
Monaco	2.5%
Germany	1.7%
Other	4.2%

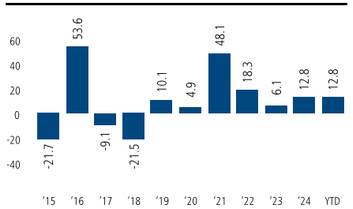
Sector Allocation 11/30/2024

Oil & Gas & Consumable Fuels	44.9%
Metals & Mining	24.4%
Chemicals	6.9%
Cash & Equivalents	5.9%
Energy Equipment & Services	3.7%
Construction Materials	2.7%
Other	2.7%
Paper & Forest Products	2.4%
Containers & Packaging	2.0%
Electrical Equipment	1.6%
Building Products	1.6%
Electric Utilities	1.2%

Portfolio Managers

Mackenzie Resource Team
Benoit Gervais, Onno Rutten

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 28.3% of the fund

Tourmaline Oil Corp	4.0%
Shell PLC	3.8%
TotalEnergies SE	3.2%
Advantage Energy Ltd	2.7%
BP PLC	2.6%
Williams Cos Inc/The	2.5%
Endeavour Mining PLC	2.5%
Interfor Corp	2.4%
Glencore PLC	2.3%
Whitecap Resources Inc	2.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 169
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	16.35	Beta	0.92
B'mark Annual Std Dev	16.49	R-squared	0.85
		Sharpe Ratio	0.52
Alpha	0.02		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$296.5 million
NAVPS (12/31/2024):	C$20.54 US$14.27
MER (as of Sep. 2024):	F: 1.04% A: 2.48%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	55% MSCI World Energy + 45% MSCI World Materials

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	1.3112	12/20/2024
A	Annually	1.4718	12/20/2024
FB	Annually	1.0697	12/20/2024
PW	Annually	0.6445	12/20/2024
PWFB	Annually	0.8896	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	092	—	—
A	MFC	653	643	3199
FB	MFC	4889	—	—
PW	MFC	6156	—	—
PWFB	MFC	6829	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- A one-stop natural resource fund providing an active balanced allocation between global energy and materials, diversified by subsector, market cap and geography.
- An investment universe with alpha potential due to high idiosyncratic risk, information asymmetry and broad market cap spectrum.
- A long-term track record of outperformance over multiple business cycles, led by a highly experienced team with decades of experience.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 55% MSCI World Energy Index and 45% MSCI World Materials Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Gold Bullion Fund Series F

Sector and Specialty

Compound Annualized Returns 12/31/2024

1 Month	1.8%
3 Months	5.9%
Year-to-date	36.8%
1 Year	36.8%
2 Years	22.3%
3 Years	16.5%
5 Years	12.7%
10 Years	9.3%
Since inception (Jan. 2010)	6.8%

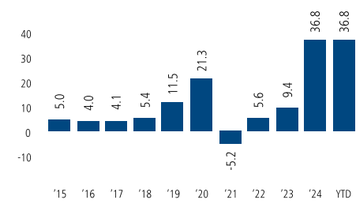
Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.4%
OVERALL	
Commodities	99.6%

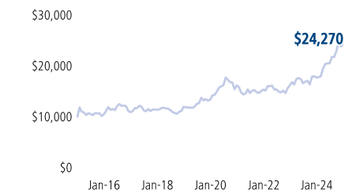
Sector Allocation 11/30/2024

Commodities	99.6%
Cash & Equivalents	0.4%

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 99.6% of the fund

Gold Bullion	99.6%

TOTAL NUMBER OF COMMODITIES HOLDINGS: 1

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	13.23	Beta	0.99
B'mark Annual Std Dev	13.29	R-squared	1.00
		Sharpe Ratio	0.96
Alpha	-1.25		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$305.3 million
NAVPS (12/31/2024):	C$26.30 US$18.26
MER (as of Sep. 2024):	F: 1.06% A: 2.40%
Management Fee:	F: 0.70% A: 1.75%
Benchmark**:	Gold Bullion Index CDN

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.0179	12/22/2023
FB	Annually	0.0011	12/22/2023
PW	Annually	0.0270	5/15/2020
PWFB	Annually	0.0149	12/22/2023

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8422	—	—
A	MFC	8420	8426	8428
FB	MFC	8432	—	—
PW	MFC	8435	—	—
PWFB	MFC	8437	—	—
SERIES (US$)	**PREFIX**	**FE**	**BE ***	**LL3 ***
F	MFC	8423	—	—
A	MFC	8421	8427	8429
FB	MFC	8433	—	—
PW	MFC	8436	—	—
PWFB	MFC	8438	—	—

This fund is available in US dollar purchase option.
Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Passively managed fund that provides convenient, liquid exposure to gold
- For additional convenience, the fund is available in either Canadian or US dollars

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** Gold bullion returns are calculated from the spot price of gold in Canadian dollars as fixed daily at 5 p.m. ET by Bloomberg Financial L.P.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Precious Metals Fund Series F

Sector and Specialty

Compound Annualized Returns 12/31/2024

1 Month	-5.7%
3 Months	-4.3%
Year-to-date	30.6%
1 Year	30.6%
2 Years	17.3%
3 Years	8.0%
5 Years	11.9%
10 Years	14.7%
Since inception (Sep. 2001)	10.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.2%
OVERALL	
Canada	63.7%
Australia	17.2%
South Africa	5.4%
United States	4.2%
Tanzania	3.4%
Monaco	2.4%
Jersey	0.4%
Belgium	0.1%

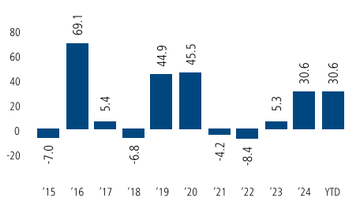
Sector Allocation 11/30/2024

Gold	74.0%
Other	9.7%
Silver	7.3%
Diversified Metals & Mining	5.8%
Cash & Equivalents	3.2%

Portfolio Managers

Mackenzie Resource Team
Benoit Gervais, Onno Rutten

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 44.9% of the fund

Agnico Eagle Mines Ltd	11.3%
Barrick Gold Corp	5.9%
Lundin Gold Inc	4.4%
Northern Star Resources Ltd	4.0%
Anglogold Ashanti Plc	3.5%
Harmony Gold Mining Co Ltd	3.3%
SilverCrest Metals Inc	3.3%
Equinox Gold Corp	3.3%
IAMGOLD Corp	3.2%
G Mining Ventures Corp	2.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 121
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	31.75	Beta	1.04
B'mark Annual Std Dev.	29.65	R-squared	0.94
Alpha	0.65	Sharpe Ratio	0.13

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$202.0 million
NAVPS (12/31/2024):	C$53.69 US$37.28
MER (as of Sep. 2024):	F: 1.06% A: 2.53%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	S&P/TSX Global Gold

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	6.5174	12/20/2024
A	Annually	6.9441	12/20/2024
FB	Annually	2.4774	12/20/2024
PW	Annually	2.0708	12/20/2024
PWFB	Annually	1.4726	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8532	—	—
A	MFC	8530	8531	8534
FB	MFC	8536	—	—
PW	MFC	8538	—	—
PWFB	MFC	8539	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Diversified by metal type, and stage of company, including senior, intermediate and junior producers and explorers with the ability to invest in precious metals directly.
- Benefits from the long-term growth prospects of gold as well as companies involved in the production of silver, platinum, and palladium.
- Participates in investment opportunities not widely available to retail investors.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. Eligible securities are classified under the Global Industry Classification Standard (GICS) and include producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Monthly Income Balanced Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.4%
3 Months	2.2%
Year-to-date	13.1%
1 Year	13.1%
2 Years	10.8%
3 Years	4.7%
5 Years	5.5%
Since inception (Jan. 2015)	5.7%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.6%
EQUITIES	
United States	30.0%
Canada	16.6%
Australia	2.6%
Switzerland	2.2%
Other	7.7%
FIXED INCOME	
Canada	22.0%
United States	8.8%
United Kingdom	1.1%
Germany	0.7%
Other	2.7%

Sector Allocation 11/30/2024

Fixed Income	35.2%	Information Technology	3.6%
ETFs	23.2%	Energy	3.4%
Financials	10.6%	Materials	2.7%
Cash & Equivalents	5.6%	Consumer Discretionary	2.7%
Industrials	5.1%	Commodities	2.0%
Other	4.2%	Consumer Staples	1.7%

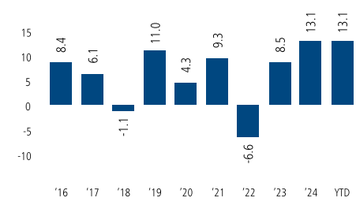
Credit Allocation**** 12/31/2024

AAA	7.9%	B	1.8%
AA	7.7%	CCC & Below	0.9%
A	3.2%	NR	3.4%
BBB	7.1%	Cash & Equivalents	5.2%
BB	3.5%	Equities	59.4%

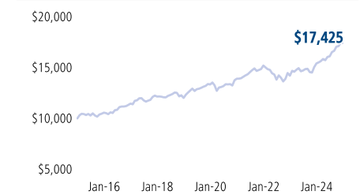
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 34.4% of the fund

EQUITY	
SPDR S&P 500 ETF Trust	23.0%
Royal Bank of Canada	2.2%
Bank of Nova Scotia/The	1.5%
Canadian Imperial Bank of Commerce	1.1%
Bank of Montreal	1.1%
FIXED INCOME	
Government of Canada 3.00% 06-01-2034	1.6%
Government of Canada 3.25% 12-01-2034	1.4%
Canada Housing Trust 3.50% 12-15-2034 [144A]	1.2%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.8%
Mackenzie Canadian All Corporate Bond Index ETF	0.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 163
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 896

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.67	Beta	0.96
B'mark Annual Std Dev.	6.25	R-squared	0.81
Alpha	-1.76	Sharpe Ratio	0.13

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.4 billion
NAVPS (12/31/2024):	C$11.45
MER (as of Sep. 2024):	F: 0.90% A: 2.15%
Management Fee:	F: 0.65% A: 1.70%
Benchmark**:	Blended 43% FTSE Canada 91 Days T-Bill Index + 20% FTSE Canada All Government Bond Index + 37% S&P 500

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0414	12/20/2024
A	Monthly	0.0272	12/20/2024
FB	Monthly	0.0385	12/20/2024
PW	Monthly	0.0285	12/20/2024
PWFB	Monthly	0.0570	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	4781	—	—
A	MFC	4777	4778	4779
FB	MFC	4999	—	—
PW	MFC	6512	—	—
PWFB	MFC	6905	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- For investors seeking a globally diversified, multi-asset portfolio designed to provide reduced downside, monthly income and some long-term growth.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 43% FTSE Canada 91 Days T-Bill Index + 20% FTSE Canada All Government Bond Index + 37% S&P 500 Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Monthly Income Conservative Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.5%
3 Months	1.2%
Year-to-date	9.6%
1 Year	9.6%
2 Years	8.6%
3 Years	2.9%
5 Years	3.8%
Since inception (Apr. 2015)	4.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	8.2%
EQUITIES	
United States	18.1%
Canada	11.0%
Australia	1.5%
Switzerland	1.3%
Other	4.6%
FIXED INCOME	
Canada	34.6%
United States	13.8%
United Kingdom	1.6%
Germany	1.1%
Other	4.2%

Sector Allocation 11/30/2024

Fixed Income	55.2%	Information Technology	2.2%
ETFs	13.8%	Energy	2.1%
Cash & Equivalents	8.2%	Commodities	2.0%
Financials	6.7%	Materials	1.6%
Industrials	3.0%	Consumer Discretionary	1.6%
Other	2.6%	Consumer Staples	1.0%

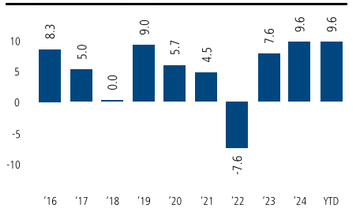
Credit Allocation**** 12/31/2024

AAA	12.4%	B	2.8%
AA	12.0%	CCC & Below	1.3%
A	5.0%	NR	5.3%
BBB	11.1%	Cash & Equivalents	7.7%
BB	5.5%	Equities	37.0%

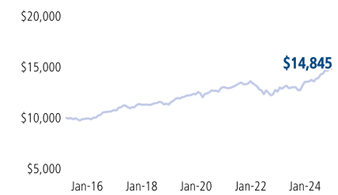
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 25.8% of the fund

EQUITY	
SPDR S&P 500 ETF Trust	13.7%
Royal Bank of Canada	1.3%
Bank of Nova Scotia/The	0.9%
Canadian Imperial Bank of Commerce	0.7%
Bank of Montreal	0.6%
FIXED INCOME	
Government of Canada 3.00% 06-01-2034	2.5%
Government of Canada 3.25% 12-01-2034	2.2%
Canada Housing Trust 3.50% 12-15-2034 [144A]	1.8%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	1.3%
Mackenzie Canadian All Corporate Bond Index ETF	0.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 163
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 896

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	6.25	Beta	1.11
B'mark Annual Std Dev.	5.21	R-squared	0.85
Alpha	-1.88	Sharpe Ratio	-0.14

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.4 billion
NAVPS (12/31/2024):	C$9.52
MER (as of Sep. 2024):	F: 0.79% A: 1.76%
Management Fee:	F: 0.55% A: 1.35%
Benchmark**:	Blended 46% FTSE Canada 91 Days T-Bill Index + 30% FTSE Canada All Government Bond Index + 24% S&P 500

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0916	12/20/2024
A	Monthly	0.0808	12/20/2024
FB	Monthly	0.0914	12/20/2024
PW	Monthly	0.0829	12/20/2024
PWFB	Monthly	0.1356	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	4792	—	—
A	MFC	4788	4789	4790
FB	MFC	5001	—	—
PW	MFC	6518	—	—
PWFB	MFC	6906	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- For investors seeking a globally diversified, multi-asset portfolio designed to provide reduced downside, monthly income and some long-term growth.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 46% FTSE Canada 91 Days T-Bill Index + 30% FTSE Canada All Government Bond Index + 24% S&P 500 Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Monthly Income Growth Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.2%
3 Months	3.4%
Year-to-date	17.4%
1 Year	17.4%
2 Years	13.5%
3 Years	6.9%
Since inception (Oct. 2021)	7.4%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.3%
EQUITIES	
United States	44.4%
Canada	23.3%
Australia	3.8%
Switzerland	3.3%
Other	11.4%
FIXED INCOME	
Canada	7.2%
United States	2.9%
United Kingdom	0.3%
Germany	0.2%
Other	0.9%

Sector Allocation 11/30/2024

ETFs	34.4%	Energy	5.1%
Financials	15.1%	Materials	4.1%
Fixed Income	11.6%	Consumer Discretionary	3.9%
Industrials	7.5%	Consumer Staples	2.5%
Other	5.6%	Health Care	2.5%
Information Technology	5.4%	Cash & Equivalents	2.3%

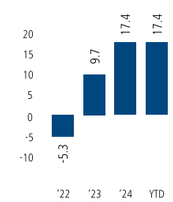
Credit Allocation**** 12/31/2024

AAA	2.6%	B	0.6%
AA	2.5%	CCC & Below	0.3%
A	1.1%	NR	1.1%
BBB	2.3%	Cash & Equivalents	2.3%
BB	1.2%	Equities	86.1%

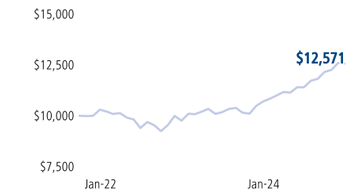
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 44.7% of the fund

EQUITY	
SPDR S&P 500 ETF Trust	34.1%
Royal Bank of Canada	3.3%
Bank of Nova Scotia/The	2.2%
Canadian Imperial Bank of Commerce	1.7%
Bank of Montreal	1.6%
FIXED INCOME	
Government of Canada 3.00% 06-01-2034	0.5%
Government of Canada 3.25% 12-01-2034	0.5%
Canada Housing Trust 3.50% 12-15-2034 [144A]	0.4%
United States Treasury 2.13% 02-15-2054 Inflation Indexed	0.3%
Mackenzie Canadian All Corporate Bond Index ETF	0.2%

TOTAL NUMBER OF EQUITY HOLDINGS: 163
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 896

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	7.42	Beta	0.77
B'mark Annual Std Dev.	8.42	R-squared	0.76
Alpha	-1.26	Sharpe Ratio	0.41

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$76.3 million
NAVPS (12/31/2024):	C$16.42
MER (as of Sep. 2024):	F: 0.95% A: 2.24%
Management Fee:	F: 0.70% A: 1.75%
Benchmark**:	59% S&P 500 Index, 34% FTSE Canada 91-Day T-Bill Index and 7% FTSE Canada All Government Bond Index

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0498	12/20/2024
A	Monthly	0.0319	12/20/2024
FB	Monthly	0.0470	12/20/2024
PW	Monthly	0.0344	12/20/2024
PWFB	Monthly	0.0493	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	9281	—	—
A	MFC	9276	9277	9278
FB	MFC	9283	—	—
PW	MFC	9285	—	—
PWFB	MFC	9286	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Diversified allocation to various regions, asset classes and investment styles to grow assets.
- Unique risk mitigation strategy for a better investment experience in severe market downturns.
- Predictable and steady cash flow.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 59% S&P 500 Index, 34% FTSE Canada 91-Day T-Bill Index and 7% FTSE Canada All Government Bond Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Balanced Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	1.9%
Year-to-date	14.0%
1 Year	14.0%
2 Years	12.3%
3 Years	4.5%
5 Years	6.5%
10 Years	5.8%
Since inception (Dec. 2008)	7.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	2.9%	Canada	31.9%
EQUITIES		United States	5.9%
United States	28.8%	New Zealand	0.5%
Canada	17.5%	United Kingdom	0.4%
United Kingdom	1.7%	Other	1.2%
Germany	1.1%		
Other	8.1%		

Sector Allocation 11/30/2024

Fixed Income	39.9%	Energy	4.4%
Financials	11.0%	Consumer Discretionary	4.2%
Information Technology	9.6%	Health Care	4.1%
ETFs	6.9%	Materials	3.2%
Industrials	6.0%	Cash & Equivalents	2.9%
Other	5.1%	Communication Serv.	2.7%

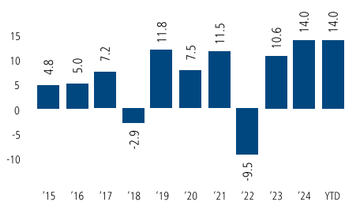
Credit Allocation**** 12/31/2024

AAA	4.3%	B	1.2%
AA	7.2%	CCC & Below	0.7%
A	6.3%	NR	3.5%
BBB	11.4%	Cash & Equivalents	4.3%
BB	3.3%	Equities	57.8%

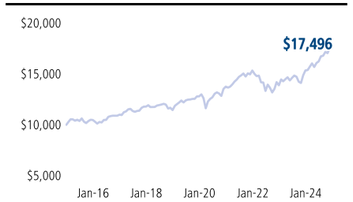
Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 23.3% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	3.4%
Mackenzie Enhanced Equity Risk Premia Fund Series R	1.7%
Apple Inc	1.5%
Microsoft Corp	1.4%
NVIDIA Corp	1.3%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	6.0%
Mackenzie Global Macro Fund Series R	3.7%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.7%
Mackenzie Core Plus Canadian Fixed Income ETF	1.7%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	1.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 4336
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1352

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	9.49	Beta	1.01
B'mark Annual Std Dev.	9.31	R-squared	0.98
Alpha	0.24	Sharpe Ratio	0.07

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$2.1 billion
NAVPS (12/31/2024):	C$17.54
MER (as of Sep. 2024):	F: 0.95% A: 2.29%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	45% FTSE Canada Universe Bond + 30% S&P/TSX Composite + 20% MSCI AC (All Country) World + 5% ICE BofA Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.9792	12/20/2024
A	Annually	0.7209	12/20/2024
FB	Annually	0.6337	12/20/2024
PW	Annually	0.5683	12/20/2024
PWFB	Annually	0.6331	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2907	—	—
A	MFC	2905	3656	4118
FB	MFC	4956	—	—
PW	MFC	6013	—	—
PWFB	MFC	6935	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Steady, "down-the-middle" investment.
- Seeks an equal balance of growth and protection.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 45% FTSE Canada Universe Bond + 30% S&P/TSX Composite + 20% MSCI AC (All Country) World + 5% ICE BofA Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Conservative Income Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.7%
3 Months	0.5%
Year-to-date	9.0%
1 Year	9.0%
2 Years	9.0%
3 Years	2.0%
5 Years	3.6%
10 Years	3.8%
Since inception (Dec. 2012)	4.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	3.2%	Canada	52.2%
EQUITIES		United States	9.1%
United States	13.8%	New Zealand	0.7%
Canada	10.5%	United Kingdom	0.7%
United Kingdom	1.1%	Other	2.2%
France	0.7%		
Other	5.8%		

Sector Allocation 11/30/2024

Fixed Income	64.8%	Other	2.9%
Financials	6.2%	Energy	2.4%
Information Technology	4.8%	Health Care	2.2%
ETFs	4.8%	Consumer Discretionary	2.2%
Industrials	3.3%	Materials	1.8%
Cash & Equivalents	3.2%	Communication Serv.	1.4%

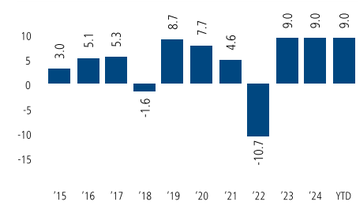
Credit Allocation**** 12/31/2024

AAA	7.1%	B	1.4%
AA	10.0%	CCC & Below	0.8%
A	11.3%	NR	5.5%
BBB	20.0%	Cash & Equivalents	4.5%
BB	4.4%	Equities	35.1%

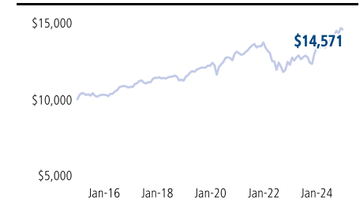
Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Andrea Hallett, Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 34.2% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	2.1%
Mackenzie Enhanced Equity Risk Premia Fund Series R	1.8%
Apple Inc	0.7%
NVIDIA Corp	0.6%
Microsoft Corp	0.6%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	13.4%
Mackenzie Canadian All Corporate Bond Index ETF	5.9%
Mackenzie Global Macro Fund Series R	4.9%
Mackenzie Core Plus Canadian Fixed Income ETF	2.4%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0%

TOTAL NUMBER OF EQUITY HOLDINGS: 4336
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1352

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.30	Beta	1.03
B'mark Annual Std Dev.	7.97	R-squared	0.97
Alpha	0.32	Sharpe Ratio	-0.22

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$695.9 million
NAVPS (12/31/2024):	C$11.31
MER (as of Sep. 2024):	F: 0.91% A: 1.87%
Management Fee:	F: 0.65% A: 1.45%
Benchmark**:	65% FTSE Canada Universe Bond + 12.5% MSCI AC (All Country) World + 12.5% S&P/TSX Composite + 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.3931	12/20/2024
A	Annually	0.2609	12/20/2024
FB	Annually	0.3349	12/20/2024
PW	Annually	0.2774	12/20/2024
PWFB	Annually	0.3600	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	3981	—	—
A	MFC	3979	4295	4296
FB	MFC	4982	—	—
PW	MFC	6142	—	—
PWFB	MFC	6939	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Balanced portfolio focused on preserving capital.
- Seeks a steady income stream with some growth potential.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 65% FTSE Canada Universe Bond, 12.5% MSCI AC (All Country) World, 12.5% S&P/TSX Composite and 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Conservative Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	0.4%
Year-to-date	9.7%
1 Year	9.7%
2 Years	9.2%
3 Years	1.9%
5 Years	4.0%
10 Years	4.2%
Since inception (Mar. 2009)	6.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		**FIXED INCOME**	
Cash & Equivalents	4.6%	Canada	45.0%
EQUITIES		United States	7.4%
United States	18.3%	United Kingdom	0.7%
Canada	12.0%	New Zealand	0.6%
United Kingdom	1.5%	Other	1.4%
Germany	1.0%		
Other	7.5%		

Sector Allocation 11/30/2024

Fixed Income	55.0%	Other	3.7%
Financials	8.0%	Energy	3.1%
Information Technology	6.3%	Consumer Discretionary	3.0%
ETFs	4.8%	Health Care	3.0%
Cash & Equivalents	4.6%	Materials	2.3%
Industrials	4.3%	Consumer Staples	1.9%

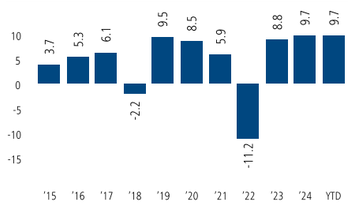
Credit Allocation**** 12/31/2024

AAA	8.5%	B	1.2%
AA	9.4%	CCC & Below	0.7%
A	8.4%	NR	4.3%
BBB	14.6%	Cash & Equivalents	6.0%
BB	3.4%	Equities	43.6%

Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 24.4% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	2.6%
Apple Inc	0.9%
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.8%
Microsoft Corp	0.8%
NVIDIA Corp	0.8%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	9.6%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	2.7%
Mackenzie Core Plus Canadian Fixed Income ETF	2.5%
Mackenzie Global Macro Fund Series R	2.4%
Government of Canada 3.25% 12-01-2034	1.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 4336
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1352

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.64	Beta	1.02
B'mark Annual Std Dev.	8.39	R-squared	0.98
Alpha	-0.80	Sharpe Ratio	-0.22

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.0 billion
NAVPS (12/31/2024):	C$15.07
MER (as of Sep. 2024):	F: 0.89% A: 2.19%
Management Fee:	F: 0.65% A: 1.75%
Benchmark**:	55% FTSE Canada Universe Bond + 20% MSCI AC (All Country) World + 15% S&P/TSX Composite + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.5003	12/20/2024
A	Annually	0.2750	12/20/2024
FB	Annually	0.3433	12/20/2024
PW	Annually	0.2426	12/20/2024
PWFB	Annually	0.3507	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2914	—	—
A	MFC	2912	3657	4119
FB	MFC	4958	—	—
PW	MFC	6144	—	—
PWFB	MFC	6943	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Income portfolio that strives to preserve capital.
- Seeks a steady income stream with growth potential.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 55% FTSE Canada Universe Bond, 20% MSCI AC (All Country) World, 15% S&P/TSX Composite and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Equity Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.5%
3 Months	4.8%
Year-to-date	24.8%
1 Year	24.8%
2 Years	20.5%
3 Years	7.3%
5 Years	10.8%
10 Years	8.5%
Since inception (Dec. 2006)	6.7%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	6.9%
OVERALL	
United States	64.4%
Canada	6.2%
United Kingdom	4.0%
Japan	2.4%
Germany	2.4%
France	2.1%
Switzerland	1.6%
Australia	1.4%
China	1.1%
Other	7.5%

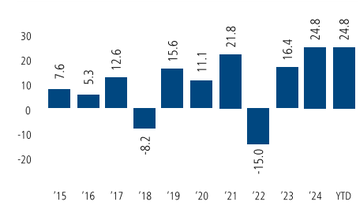
Sector Allocation 11/30/2024

Information Technology	21.7%
Financials	15.7%
Industrials	11.3%
Health Care	10.0%
Consumer Discretionary	9.6%
Cash & Equivalents	6.9%
Communication Serv.	6.1%
Consumer Staples	5.2%
Other	3.9%
Energy	3.9%
Materials	3.4%
Utilities	2.3%

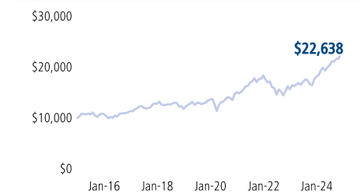
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 25.9% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	4.5%
Mackenzie Enhanced Equity Risk Premia Fund Series R	4.0%
Apple Inc	3.3%
Microsoft Corp	3.0%
NVIDIA Corp	2.9%
iShares Core S&P 500 ETF	2.1%
Amazon.com Inc	1.8%
Alphabet Inc	1.6%
Meta Platforms Inc	1.0%
FIXED INCOME	
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	1.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 4305
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 40

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	13.68	Beta	1.12
B'mark Annual Std Dev.	12.13	R-squared	0.99
Alpha	-3.46	Sharpe Ratio	0.25

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$303.5 million
NAVPS (12/31/2024):	C$19.66
MER (as of Sep. 2024):	F: 1.05% A: 2.48%
Management Fee:	F: 0.80% A: 2.00%
Benchmark**:	90% MSCI AC (All Country) World + 10% S&P/TSX Composite

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	1.0178	12/20/2024
A	Annually	0.6694	12/20/2024
FB	Annually	0.6533	12/20/2024
PW	Annually	0.6580	12/20/2024
PWFB	Annually	0.6355	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	8669	—	—
A	MFC	8668	8673	8674
FB	MFC	8685	—	—
PW	MFC	8692	—	—
PWFB	MFC	8696	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Growth-focused portfolio that seeks some capital protection.
- Diversified across a broad range of growth opportunities.
- Seeks to achieve growth without excessive risk.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 90% MSCI AC (All Country) World and 10% S&P/TSX Composite.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Fixed Income Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	-0.8%
Year-to-date	3.7%
1 Year	3.7%
2 Years	4.9%
3 Years	-1.1%
5 Years	0.6%
10 Years	1.8%
Since inception (Mar. 2004)	3.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		OVERALL	
Cash & Equivalents	6.5%	Canada	78.3%
		United States	10.4%
		New Zealand	1.5%
		United Kingdom	1.2%
		Australia	0.3%
		Germany	0.3%
		Ireland	0.2%
		France	0.2%
		Chile	0.1%
		Other	1.0%

Sector Allocation 11/30/2024

Corporate Bonds	37.1%	Equities	2.3%
Mutual&Pooled	29.1%	Municipal Bonds	0.2%
Provincial Bonds	12.1%	Mortgage Backed	0.1%
Federal Bonds	7.4%	Other	0.1%
Cash & Equivalents	6.5%	Bank Loans	0.1%
Foreign Fixed Income	5.0%		

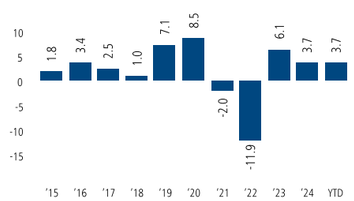
Credit Allocation**** 12/31/2024

AAA	12.8%	B	0.6%
AA	17.7%	CCC & Below	0.4%
A	14.9%	NR	9.2%
BBB	23.3%	Cash & Equivalents	7.6%
BB	2.0%	Equities	11.6%

Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 31.5% of the fund

Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	6.4%
Mackenzie Core Plus Canadian Fixed Income ETF	6.0%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.7%
Mackenzie Canadian All Corporate Bond Index ETF	3.6%
Mackenzie Global Macro Fund Series R	3.2%
Province of Ontario 4.15% 06-02-2034	2.2%
Government of Canada 3.00% 06-01-2034	1.7%
Government of Canada 3.25% 12-01-2034	1.6%
Province of Quebec 4.40% 12-01-2055	1.6%
Government of Canada 2.75% 12-01-2055	1.6%

TOTAL NUMBER OF EQUITY HOLDINGS: 3827
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1321

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	7.16	Beta	0.98
B'mark Annual Std Dev.	7.21	R-squared	0.97
Alpha	-0.39	Sharpe Ratio	-0.68

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$231.4 million
NAVPS (12/31/2024):	C$9.70
MER (as of Sep. 2024):	F: 0.67% A: 1.28%
Management Fee:	F: 0.45% A: 1.00%
Duration (11/30/2024):	7.1 year(s)
Yield to Maturity (11/30/2024):	4.2%
Benchmark**:	90% FTSE Canada Universe Bond + 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD)
Average Credit Quality (11/30/2024):	BBB

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Quarterly	0.3569	12/20/2024
A	Quarterly	0.2852	12/20/2024
FB	Quarterly	0.3217	12/20/2024
PW	Quarterly	0.2879	12/20/2024
PWFB	Quarterly	0.3248	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2056	—	—
A	MFC	1870	1967	3157
FB	MFC	4928	—	—
PW	MFC	6147	—	—
PWFB	MFC	6949	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Income portfolio that strives to preserve capital.
- Seeks a steady income stream.
- Add fixed income diversification to your portfolio.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 90% FTSE Canada Universe Bond and 10% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Growth Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	2.9%
Year-to-date	19.1%
1 Year	19.1%
2 Years	16.1%
3 Years	5.2%
5 Years	8.6%
10 Years	7.2%
Since inception (Jun. 2009)	8.5%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		FIXED INCOME	
Cash & Equivalents	1.6%	Canada	12.4%
EQUITIES		United States	1.3%
United States	45.9%	New Zealand	0.2%
Canada	21.3%	United Kingdom	0.1%
United Kingdom	2.6%	Other	0.3%
Germany	1.7%		
Other	12.6%		

Sector Allocation 11/30/2024

Financials	15.4%	Health Care	6.7%
Information Technology	15.2%	Consumer Discretionary	6.7%
		Energy	5.8%
Fixed Income	14.2%	Materials	4.3%
Industrials	9.2%	Communication Serv.	4.3%
ETFs	8.8%	Cash & Equivalents	1.6%
Other	7.8%		

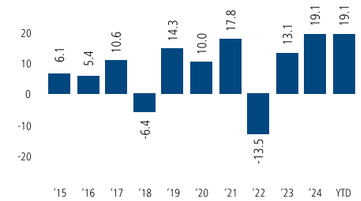
Credit Allocation**** 12/31/2024

AAA	1.7%	B	0.1%
AA	2.5%	CCC & Below	0.0%
A	1.4%	NR	1.0%
BBB	2.4%	Cash & Equivalents	2.2%
BB	0.3%	Equities	88.5%

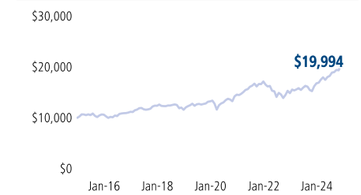
Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 19.4% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	4.0%
Apple Inc	2.4%
Microsoft Corp	2.2%
NVIDIA Corp	2.2%
Mackenzie Canadian Equity Index ETF	1.7%
FIXED INCOME	
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.6%
Mackenzie Global Macro Fund Series R	1.9%
Mackenzie Core Plus Canadian Fixed Income ETF	0.8%
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.3%
Province of Ontario 4.15% 06-02-2034	0.3%

TOTAL NUMBER OF EQUITY HOLDINGS: 4336
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1352

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	12.04	Beta	1.13
B'mark Annual Std Dev.	10.56	R-squared	0.99
		Sharpe Ratio	0.12
Alpha	-2.26		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.1 billion
NAVPS (12/31/2024):	C$23.40
MER (as of Sep. 2024):	F: 1.00% A: 2.43%
Management Fee:	F: 0.75% A: 2.00%
Benchmark**:	55% MSCI AC (All Country) World + 20% S&P/TSX Composite + 20% FTSE Canada Universe Bond + 5% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.5341	12/20/2024
A	Annually	0.2499	12/20/2024
FB	Annually	0.2752	12/20/2024
PW	Annually	0.2027	12/20/2024
PWFB	Annually	0.3094	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2893	—	—
A	MFC	2891	3654	4116
FB	MFC	4952	—	—
PW	MFC	6148	—	—
PWFB	MFC	6951	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Growth-focused portfolio that seeks some capital protection.
- Diversified across a broad range of growth opportunities.
- Seeks to achieve growth without excessive risk.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 55% MSCI AC (All Country) World, 20% S&P/TSX Composite, 20% FTSE Canada Universe Bond and 5% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Symmetry Moderate Growth Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	1.8%
Year-to-date	14.3%
1 Year	14.3%
2 Years	12.4%
3 Years	3.2%
5 Years	6.2%
10 Years	5.8%
Since inception (Jan. 2009)	7.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS		**FIXED INCOME**	
Cash & Equivalents	2.1%	Canada	26.9%
EQUITIES		United States	4.2%
United States	34.4%	New Zealand	0.4%
Canada	18.2%	United Kingdom	0.3%
United Kingdom	2.0%	Other	0.8%
Germany	1.3%		
Other	9.4%		

Sector Allocation 11/30/2024

Fixed Income	32.5%	Consumer Discretionary	4.9%
Financials	11.7%	Health Care	4.9%
Information Technology	11.0%	Energy	4.5%
		Materials	3.3%
ETFs	9.3%	Communication Serv.	3.2%
Industrials	6.8%	Cash & Equivalents	2.1%
Other	5.8%		

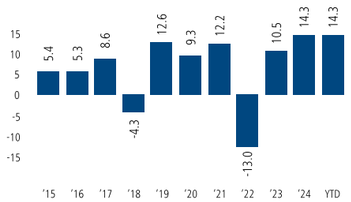
Credit Allocation**** 12/31/2024

AAA	3.8%	B	0.7%
AA	5.7%	CCC & Below	0.4%
A	5.0%	NR	2.7%
BBB	8.7%	Cash & Equivalents	3.2%
BB	2.1%	Equities	67.7%

Portfolio Managers†

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Andrea Hallett

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 23.6% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	3.3%
Mackenzie Canadian Equity Index ETF	2.5%
iShares Core S&P 500 ETF	1.8%
Apple Inc	1.8%
Microsoft Corp	1.6%
FIXED INCOME	
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	4.9%
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	3.1%
Mackenzie Global Macro Fund Series R	2.6%
Mackenzie Core Plus Canadian Fixed Income ETF	1.4%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 4336
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 1352

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.39	Beta	1.07
B'mark Annual Std Dev.	9.63	R-squared	0.99
Alpha	-2.34	Sharpe Ratio	-0.06

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.8 billion
NAVPS (12/31/2024):	C$19.54
MER (as of Sep. 2024):	F: 0.95% A: 2.29%
Management Fee:	F: 0.70% A: 1.85%
Benchmark**:	45% MSCI AC (All Country) World + 30% FTSE Canada Universe Bond + 15% S&P/TSX Composite + 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Annually	0.6396	12/20/2024
A	Annually	0.3821	12/20/2024
FB	Annually	0.3721	12/20/2024
PW	Annually	0.2902	12/20/2024
PWFB	Annually	0.3832	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	2900	—	—
A	MFC	2898	3655	4117
FB	MFC	4954	—	—
PW	MFC	6150	—	—
PWFB	MFC	6955	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Broadly diversified portfolio holding stocks and bonds.
- Growth-focused, balanced approach.
- Seeks to achieve growth without excessive risk.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 45% MSCI AC (All Country) World, 30% FTSE Canada Universe Bond, 15% S&P/TSX Composite and 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
† In early January 2017 Symmetry purchased a small allocation to Mackenzie Maximum Diversification All-World Ex-North America ETF. In addition to being attracted to the TOBAM investment philosophy, the investment results in an improvement to the overall portfolio characteristics of the Symmetry portfolios.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie All-Equity ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	5.0%
Year-to-date	25.2%
1 Year	25.2%
Since inception (Oct. 2023)	26.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.0%
OVERALL	
United States	66.5%
Canada	7.2%
Japan	6.7%
United Kingdom	3.4%
Germany	1.8%
France	1.8%
Switzerland	1.7%
Australia	1.6%
Netherlands	0.8%
Other	6.5%

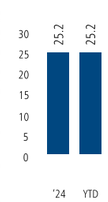
Sector Allocation 11/30/2024

Information Technology	23.0%	Communication Serv.	6.3%
		Consumer Staples	5.8%
Financials	17.2%	Energy	4.5%
Industrials	11.9%	Materials	4.0%
Health Care	10.3%	Utilities	2.5%
Consumer Discretionary	10.1%	Real Estate	2.4%
		Cash & Equivalents	2.0%

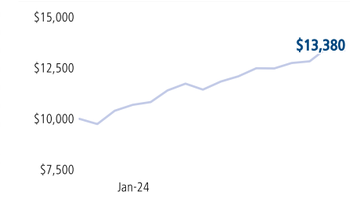
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Gleb Sivitsky

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 95.4% of the fund

Mackenzie US Large Cap Equity Index ETF	42.7%
Mackenzie International Equity Index ETF	12.7%
iShares Core S&P 500 ETF	9.7%
Mackenzie Global Equity ETF	7.1%
iShares Core S&P Small-Cap ETF	6.5%
Mackenzie Canadian Equity Index ETF	5.9%
Mackenzie Global Dividend ETF	4.0%
JPMorgan BetaBuilders Japan ETF	2.8%
Vanguard FTSE Europe ETF	2.4%
iShares Core MSCI Emerging Markets ETF	1.7%

TOTAL NUMBER OF EQUITY HOLDINGS: 14

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$17.3 million
NAVPS (12/31/2024):	C$13.19
MER (as of Sep. 2024):	F: 0.64% A: 1.88%
Management Fee:	F: 0.45% A: 1.50%
Benchmark**:	9% S&P/TSX Composite + 80.5% MSCI ACWI + 10.5% MSCI World Small Cap

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0502	12/31/2024
F	Annually	0.1138	12/31/2024
F8	Monthly	0.1598	12/31/2024
T8	Monthly	0.0688	12/31/2024
PW	Annually	0.0528	12/31/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	7486	7487	7488
F	MFC	7490	—	—
F8	MFC	7492	—	—
T8	MFC	7505	7506	7507
PW	MFC	7496	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Growth-focused portfolio that invests primarily in equity ETFs, with an emphasis on long-term capital appreciation.
- Seeks to achieve growth without excessive risk.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 80.5% MSCI ACWI Index, 10.5% MSCI World Small Cap Index, 9% S&P/TSX Composite Index.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Balanced ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	2.3%
Year-to-date	15.1%
1 Year	15.1%
2 Years	13.4%
3 Years	4.2%
5 Years	6.3%
Since inception (Jan. 2018)	5.8%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.2%
EQUITIES	
United States	26.3%
Canada	16.3%
Japan	2.3%
United Kingdom	1.3%
Other	8.1%
FIXED INCOME	
Canada	23.2%
United States	12.5%
United Kingdom	0.7%
New Zealand	0.6%
Other	6.5%

Sector Allocation 11/30/2024

Fixed Income	43.6%	Energy	4.2%
Financials	11.2%	Health Care	3.9%
Information Technology	10.6%	Materials	3.2%
		Consumer Staples	2.9%
Industrials	6.2%	Communication Serv.	2.8%
Other	4.9%	Cash & Equivalents	2.2%
Consumer Discretionary	4.3%		

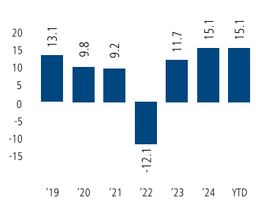
Credit Allocation**** 12/31/2024

AAA	3.6%	B	1.8%
AA	8.3%	CCC & Below	1.1%
A	6.8%	NR	4.0%
BBB	12.5%	Cash & Equivalents	2.2%
BB	5.7%	Equities	54.2%

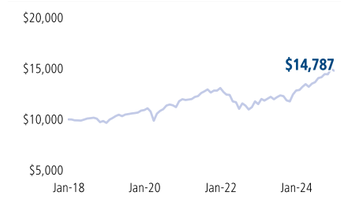
Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings*** 11/30/2024

Major Holdings Represent 94.5% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	21.8%
Mackenzie Canadian Equity Index ETF	16.2%
Mackenzie International Equity Index ETF	8.1%
Mackenzie Global Dividend ETF	2.6%
iShares Core S&P Small-Cap ETF	2.1%
FIXED INCOME	
Mackenzie Core Plus Canadian Fixed Income ETF	21.9%
Mackenzie Global High Yield Fixed Income ETF	8.6%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	6.7%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.4%
Mackenzie Canadian All Corporate Bond Index ETF	2.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 8
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 7

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	9.85	Beta	1.08
B'mark Annual Std Dev.	9.04	R-squared	0.99
Alpha	-0.20	Sharpe Ratio	0.03

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$207.3 million
NAVPS (12/31/2024):	C$12.60
MER (as of Sep. 2024):	F: 0.61% A: 1.84%
Management Fee:	F: 0.40% A: 1.45%
Benchmark**:	37.5% MSCI AC (All Country) World + 35% FTSE Canada Universe Bond + 15% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD) + 12.5% S&P/TSX Composite

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.1555	12/20/2024
F	Annually	0.2947	12/20/2024
F8	Monthly	0.2793	12/20/2024
T8	Monthly	0.1965	12/20/2024
PW	Annually	0.1677	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	5401	5402	5403
F	MFC	5405	—	—
F8	MFC	5644	—	—
T8	MFC	5724	5725	5726
PW	MFC	5410	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Balanced portfolio that invests in fixed income and equity ETFs with the potential for some capital appreciation.
- Designed to provide a balance of income and long-term capital appreciation.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 37.5% MSCI AC (All Country) World, 35% FTSE Canada Universe Bond, 15% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD) and 12.5% S&P/TSX Composite.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Conservative ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.4%
3 Months	0.7%
Year-to-date	10.1%
1 Year	10.1%
2 Years	10.2%
3 Years	2.4%
5 Years	4.3%
Since inception (Jan. 2018)	4.2%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.8%
EQUITIES	
United States	16.1%
Canada	13.0%
Japan	2.1%
United Kingdom	1.2%
Other	7.6%
FIXED INCOME	
Canada	31.4%
United States	17.8%
United Kingdom	0.9%
New Zealand	0.8%
Other	6.3%

Sector Allocation 11/30/2024

Fixed Income	57.0%	Energy	3.2%
Financials	8.6%	Health Care	2.8%
Information Technology	7.2%	Cash & Equivalents	2.8%
Industrials	4.8%	Materials	2.6%
Other	3.6%	Consumer Staples	2.2%
Consumer Discretionary	3.2%	Communication Serv.	2.0%

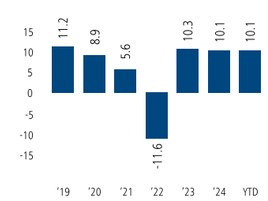
Credit Allocation**** 12/31/2024

AAA	5.9%	B	2.1%
AA	16.0%	CCC & Below	1.2%
A	7.1%	NR	4.0%
BBB	13.8%	Cash & Equivalents	2.5%
BB	6.7%	Equities	40.7%

Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 93.0% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	13.1%
Mackenzie Canadian Equity Index ETF	12.9%
Mackenzie International Equity Index ETF	7.7%
Mackenzie Emerging Markets Equity Index ETF	2.4%
Mackenzie Global Dividend ETF	1.9%
FIXED INCOME	
Mackenzie Core Plus Canadian Fixed Income ETF	29.0%
Mackenzie Global High Yield Fixed Income ETF	10.7%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	6.9%
Mackenzie US Government Long Bond Index ETF	4.7%
Mackenzie Canadian Government Long Bond Index ETF	3.8%

TOTAL NUMBER OF EQUITY HOLDINGS: 8
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 7

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.80	Beta	1.07
B'mark Annual Std Dev.	8.18	R-squared	0.98
Alpha	0.00	Sharpe Ratio	-0.16

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$102.5 million
NAVPS (12/31/2024):	C$11.17
MER (as of Sep. 2024):	F: 0.62% A: 1.84%
Management Fee:	F: 0.40% A: 1.45%
Benchmark**:	35% FTSE Canada Universe Bond + 30% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD) +25% MSCI AC (All Country) World + 10% S&P/TSX Composite

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Quarterly	0.1658	12/20/2024
F	Quarterly	0.2864	12/20/2024
F8	Monthly	0.2709	12/20/2024
T8	Monthly	0.1613	12/20/2024
PW	Quarterly	0.1756	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	5441	5442	5443
F	MFC	5445	—	—
F8	MFC	5645	—	—
T8	MFC	5727	5728	5729
PW	MFC	5450	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Conservative portfolio that invests in fixed income and equity exchange traded funds with the potential for some long-term capital appreciation.
- Seeks a steady income stream with some growth potential.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 35% FTSE Canada Universe Bond, 30% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD), 25% MSCI AC (All Country) World and 10% S&P/TSX Composite.
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Conservative Income ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	0.9%
Year-to-date	10.2%
1 Year	10.2%
2 Years	9.8%
3 Years	2.1%
5 Years	3.8%
Since inception (Jan. 2018)	3.9%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.1%
EQUITIES	
United States	13.0%
Canada	11.5%
Japan	1.6%
United Kingdom	0.8%
Other	5.4%
FIXED INCOME	
Canada	35.3%
United States	17.9%
United Kingdom	1.1%
New Zealand	1.0%
Other	9.3%

Sector Allocation 11/30/2024

Fixed Income	64.7%	Energy	2.7%
Financials	7.0%	Consumer Discretionary	2.5%
Information Technology	5.8%	Health Care	2.1%
Industrials	3.8%	Materials	2.1%
Cash & Equivalents	3.1%	Consumer Staples	1.7%
Other	2.9%	Communication Serv.	1.6%

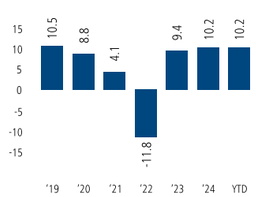
Credit Allocation**** 12/31/2024

AAA	5.5%	B	2.2%
AA	12.5%	CCC & Below	1.3%
A	9.9%	NR	5.8%
BBB	18.0%	Cash & Equivalents	5.3%
BB	7.4%	Equities	32.2%

Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 95.9% of the fund

EQUITY	
Mackenzie Canadian Equity Index ETF	11.4%
Mackenzie US Large Cap Equity Index ETF	11.3%
Mackenzie International Equity Index ETF	6.0%
Mackenzie Emerging Markets Equity Index ETF	1.5%
iShares Core S&P Small-Cap ETF	1.2%
FIXED INCOME	
Mackenzie Core Plus Canadian Fixed Income ETF	35.3%
Mackenzie Global High Yield Fixed Income ETF	10.7%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	10.1%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	6.3%
Mackenzie Canadian All Corporate Bond Index ETF	2.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 7
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 7

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	8.61	Beta	1.06
B'mark Annual Std Dev.	7.97	R-squared	0.97
Alpha	0.48	Sharpe Ratio	-0.20

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$61.0 million
NAVPS (12/31/2024):	C$10.77
MER (as of Sep. 2024):	F: 0.62% A: 1.58%
Management Fee:	F: 0.40% A: 1.20%
Benchmark**:	65% FTSE Canada Universe Bond + 12.5% MSCI AC (All Country) World + 12.5% S&P/TSX Composite + 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Quarterly	0.2347	12/20/2024
F	Quarterly	0.3375	12/20/2024
F8	Monthly	0.3145	12/20/2024
T8	Monthly	0.2255	12/20/2024
PW	Quarterly	0.2478	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	5421	5422	5423
F	MFC	5425	—	—
F8	MFC	5646	—	—
T8	MFC	5730	5731	5732
PW	MFC	5430	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Conservative portfolio that invests mostly in fixed income ETFs and to a lesser extent in equity ETFs with an emphasis on capital preservation.
- Seeks a steady income stream with some growth potential.
- Diversification that strives to deliver lower volatility.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 65% FTSE Canada Universe Bond, 12.5% MSCI AC (All Country) World, 12.5% S&P/TSX Composite and 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Growth ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.5%
3 Months	3.4%
Year-to-date	20.1%
1 Year	20.1%
2 Years	17.5%
3 Years	6.4%
5 Years	9.0%
Since inception (Jan. 2018)	8.0%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.4%
EQUITIES	
United States	44.2%
Canada	23.4%
Japan	3.3%
United Kingdom	1.9%
Other	11.9%
FIXED INCOME	
Canada	5.5%
United States	5.5%
United Kingdom	0.2%
Mexico	0.2%
Other	2.5%

Sector Allocation 11/30/2024

Information Technology	17.3%	Health Care	6.3%
Financials	17.0%	Energy	6.2%
Fixed Income	13.8%	Materials	4.8%
Industrials	9.5%	Communication Serv.	4.5%
Other	7.8%	Consumer Staples	4.5%
Consumer Discretionary	6.9%	Cash & Equivalents	1.4%

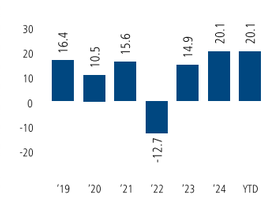
Credit Allocation**** 12/31/2024

AAA	1.0%	B	0.9%
AA	3.5%	CCC & Below	0.5%
A	1.6%	NR	0.9%
BBB	3.5%	Cash & Equivalents	1.1%
BB	2.4%	Equities	84.7%

Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 95.1% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	37.9%
Mackenzie Canadian Equity Index ETF	23.4%
Mackenzie International Equity Index ETF	12.0%
Mackenzie Global Dividend ETF	4.0%
iShares Core S&P Small-Cap ETF	3.5%
FIXED INCOME	
Mackenzie Core Plus Canadian Fixed Income ETF	4.6%
Mackenzie Global High Yield Fixed Income ETF	4.3%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	2.2%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.7%
Mackenzie US Government Long Bond Index ETF	1.4%

TOTAL NUMBER OF EQUITY HOLDINGS: 8
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 6

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	11.93	Beta	1.13
B'mark Annual Std Dev.	10.56	R-squared	0.99
Alpha	-1.08	Sharpe Ratio	0.22

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$306.4 million
NAVPS (12/31/2024):	C$14.90
MER (as of Sep. 2024):	F: 0.66% A: 1.88%
Management Fee:	F: 0.45% A: 1.50%
Benchmark**:	55% MSCI AC (All Country) World + 20% S&P/TSX Composite + 20% FTSE Canada Universe Bond + 5% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0756	12/20/2024
F	Annually	0.2274	12/20/2024
F8	Monthly	0.2170	12/20/2024
T8	Monthly	0.0682	12/20/2024
PW	Annually	0.0889	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	5461	5462	5463
F	MFC	5465	—	—
F8	MFC	5648	—	—
T8	MFC	5736	5737	5738
PW	MFC	5470	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Growth-focused portfolio that invests mostly in equity and to a lesser extent in fixed income ETFs with a growth oriented investment style.
- Growth-focused portfolio that seeks some capital protection.
- Seeks to achieve growth without excessive risk.

Risk Tolerance

LOW | MEDIUM | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 55% MSCI AC (All Country) World, 20% S&P/TSX Composite, 20% FTSE Canada Universe Bond and 5% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
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For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Moderate Growth ETF Portfolio Series F

Managed Assets

Compound Annualized Returns 12/31/2024

1 Month	-1.3%
3 Months	2.3%
Year-to-date	15.3%
1 Year	15.3%
2 Years	13.7%
3 Years	4.3%
5 Years	6.8%
Since inception (Jan. 2018)	6.3%

Regional Allocation 11/30/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
EQUITIES	
United States	28.2%
Canada	18.1%
Japan	2.6%
United Kingdom	1.5%
Other	9.3%
FIXED INCOME	
Canada	19.0%
United States	12.5%
United Kingdom	0.7%
New Zealand	0.5%
Other	5.5%

Sector Allocation 11/30/2024

Fixed Income	38.1%	Energy	4.6%
Financials	12.4%	Health Care	4.3%
Information Technology	11.6%	Materials	3.6%
		Consumer Staples	3.2%
Industrials	6.9%	Communication Serv.	3.1%
Other	5.3%	Cash & Equivalents	2.1%
Consumer Discretionary	4.8%		

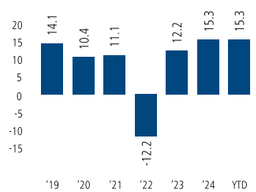
Credit Allocation**** 12/31/2024

AAA	3.2%	B	1.8%
AA	8.5%	CCC & Below	1.0%
A	5.1%	NR	2.8%
BBB	10.3%	Cash & Equivalents	2.2%
BB	5.5%	Equities	59.6%

Portfolio Managers

Mackenzie Multi-Asset Strategies Team
Nelson Arruda

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings*** 11/30/2024

Major Holdings Represent 95.6% of the fund

EQUITY	
Mackenzie US Large Cap Equity Index ETF	23.9%
Mackenzie Canadian Equity Index ETF	18.0%
Mackenzie International Equity Index ETF	9.7%
Mackenzie Global Dividend ETF	3.0%
Mackenzie Emerging Markets Equity Index ETF	2.4%
FIXED INCOME	
Mackenzie Core Plus Canadian Fixed Income ETF	18.0%
Mackenzie Global High Yield Fixed Income ETF	9.2%
Mackenzie US Investment Grade Corporate Bond Index ETF (Canada Hedged)	5.9%
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	3.5%
Mackenzie US Government Long Bond Index ETF	1.9%

TOTAL NUMBER OF EQUITY HOLDINGS: 8
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 7

Fund Risk Measures (3 year) 12/31/2024

Annual Std Dev	10.42	Beta	1.08
B'mark Annual Std Dev.	9.63	R-squared	0.99
Alpha	-1.24	Sharpe Ratio	0.05

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$387.4 million
NAVPS (12/31/2024):	C$13.06
MER (as of Sep. 2024):	F: 0.61% A: 1.84%
Management Fee:	F: 0.40% A: 1.45%
Benchmark**:	45% MSCI AC (All Country) World + 30% FTSE Canada Universe Bond + 15% S&P/TSX Composite + 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD)

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.1541	12/20/2024
F	Annually	0.2977	12/20/2024
F8	Monthly	0.2821	12/20/2024
T8	Monthly	0.1462	12/20/2024
PW	Annually	0.1679	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	5481	5482	5483
F	MFC	5485	—	—
F8	MFC	5647	—	—
T8	MFC	5733	5734	5735
PW	MFC	5490	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Balanced portfolio that invests in fixed income and equity ETFs with an emphasis on long-term capital appreciation.
- Designed to provide a balance between long-term capital appreciation and income.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.
** The blended index is composed of 45% MSCI AC (All Country) World, 30% FTSE Canada Universe Bond, 15% S&P/TSX Composite and 10% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD).
*** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.
**** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Dividend Enhanced Yield Plus Fund Series F

Alternative Strategies

Compound Annualized Returns 12/31/2024

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

Portfolio Managers

Mackenzie Global Equity & Income Team
Darren McKiernan, Katherine Owen
Mackenzie Multi-Asset Strategies Team
Nelson Arruda, Michael Kapler

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Fund Risk Measures 12/31/2024

Fund Risk Measure is not available for funds with a history of less than three years.

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$22.8 million
NAVPS (12/31/2024):	C$14.74
MER (as of Sep. 2024):	F: — A: —
Management Fee:	F: 0.80% A: 2.00%
Benchmark:	60% MSCI World + 20% CBEO S&P 500 Putwrite + 20% CBOE S&P 500 Buywrite

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
F	Monthly	0.0003	12/31/2024
A	Monthly	0.0003	12/31/2024
FB	Monthly	0.0003	12/31/2024
PW	Monthly	0.0003	12/31/2024
PWFB	Monthly	0.0003	12/31/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
F	MFC	7609	—	—
A	MFC	7608	—	—
FB	MFC	7610	—	—
PW	MFC	7612	—	—
PWFB	MFC	7613	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- Leverage the fundamental process of our trusted Global Equity & Income Team by owning industry-leading businesses with growth potential.
- Diversify your equity allocation with a leveraged option-writing strategy providing stable cash flow and capital appreciation.
- Generate tax efficient stable income through a combination of equity dividends and option writing.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Inception date: Dec. 2024
* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*

Mackenzie Global Macro Fund Series F

Alternative Strategies

Monthly Performance Net of Fees (Series F, %) 11/30/2024

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SI (Ann.)
2024	-0.5	0.5	1.7	-0.4	1.0	0.9	0.8	-2.0	1.2	-2.3	-1.7		-1.1	3.3
2023	-1.4	2.4	-0.6	1.0	-0.2	2.8	3.2	0.4	1.3	2.1	-2.9	1.6	10.1	
2022	0.6	-2.1	-1.6	-0.6	-0.1	1.1	-2.4	3.8	5.6	-0.5	-1.6	1.9	3.9	
2021	-0.7	-2.9	-0.2	1.5	1.7	0.7	1.1	0.8	-4.3	-0.3	-0.2	2.4	-0.7	
2020	1.7	0.4	-5.5	0.2	2.1	-0.2	2.0	-0.7	-1.1	-1.2	0.8	2.3	0.5	
2019			0.6	1.6	-0.9	3.3	1.3	-1.9	0.8	0.6	0.3	1.0	6.6	

Portfolio Overview 11/30/2024

ASSET CLASS	SHORT	LONG	NET	CONTRIBUTION TO TARGET RISK
Cash	-2%	103%	101%	0%
Core fixed income	-11%	36%	25%	5%
Credit fixed income	–	1%	1%	0%
Equity	-33%	41%	8%	26%
Options (equity)	-8%	0%	-8%	-7%
Commodities	-6%	15%	9%	0%
Currency	-149%	155%	7%	74%
Sectors	-15%	16%	1%	2%
Total	**-224%**	**367%**	**143%**	**100%**

Top 10 Long Positions (non-cash) 11/30/2024

	WEIGHT	CONT. TO TARGET RISK
SOUTH AFRICAN RAND	26%	32%
AUSTRALIAN DOLLAR	22%	17%
NORWEGIAN KRONE	20%	18%
BRITISH POUND	16%	9%
INDONESIAN RUPIAH	15%	2%
US 2YR NOTE	15%	1%
POLISH ZLOTY	14%	10%
THAI BAHT/US DOLLAR	13%	7%
COLOMBIAN PESO	10%	9%
GERMAN 10YR BUND	10%	1%

Top 10 Short Positions (non-cash) 11/30/2024

	WEIGHT	CONT. TO TARGET RISK
CANADIAN DOLLAR	-34%	-11%
PHILIPPINE PESO	-21%	2%
NEW ZEALAND DOLLAR	-16%	-11%
ISRAELI SHEKEL	-16%	-5%
SOUTH KOREAN WON	-15%	-1%
CHINA OFFSHORE SPOT	-15%	-3%
EURO	-11%	-5%
AUSTRALIAN EQUITY FUTURE	-10%	0%
E-MINI MATERIALS FUTURE	-9%	-8%
JAPANESE YEN	-8%	-2%

Key Fund Data 11/30/2024

Inception	February 26, 2019
Benchmark	FTSE Canada 91-Day T-Bill
AUM	$723,455,627
Management Fee	F: 1.00% A: 2.10%
MER	F: 1.32% A: 2.63%
Performance Fee	None
Redemption Notice	None
Min. Investment	$500
NAVPU	$9.94
Fund Codes	F: MFC5977 A: MFC5976

Why invest in this fund?

- Focused on Absolute Return - Aims for an annualized absolute target return of 5% - 9% above cash and an annualized expected volatility of 7% - 11% over a 5-year rolling period.[1]
- Increased Portfolio Diversification - Long & short positions across a variety of global assets can potentially reduce a traditional portfolio's reliance on narrow source of returns from stocks and/or bonds.
- Breadth of Strategy - Utilizes relative value trading strategies based on the portfolio managers' forecasted changes in global macro-economic variables to seek returns that can complement traditional strategies.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Portfolio Statistics 11/30/2024

*Return	3.3%
*Standard Deviation	6.4%
Target Volatility Range (5 yrs.)	7-11%
*Value at Risk	-4.3%
**Leverage	2.6X
*Equity Beta	0.1
*Equity Correlation	0.2
Max Drawdown	-9.5%

[1] There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.
*Since inception. Beta and correlation with reference to MSCI World.
**Includes the total value of cash borrowing, short positions, and speculative derivative positions. It does not include explicit hedging positions.

For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

Mackenzie Northleaf Global Private Equity Fund Series F

Private Markets

Fund Performance (Series F, %) 11/30/2024

	YTD	1M	3M	6M	1YR	2YR	SINCE INCEPTION**
Mackenzie Northleaf Glb. Private Equity Fund	18.4	1.1	3.2	7.9	19.5	16.9	25.0
Benchmark*	28.7	6.4	10.0	15.7	33.6	21.6	15.4

* Benchmark: 75% MSCI World NR CAD + 25% Russell 2500 TR CAD
** Inception Date: April 19, 2022. Source: Mackenzie Investments

Monthly Returns (Series F, %) 11/30/2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2024	6.1	1.1	0.9	1.6	-0.3	4.2	1.9	-1.5	0.6	1.5	1.1		18.4
2023	-0.4	2.1	2.5	0.1	-1.7	-0.2	0.0	7.6	1.0	0.7	-0.3	0.9	12.7
2022	-	-	-	-	-3.8	19.8*	-0.1	2.3	10.1	-0.9	-0.8	2.4	30.7

* June 2022 returns capture gains from early private equity investments made in 2021 and the first quarter of 2022.
Private equity investments are valued quarterly with a three-month lag.
During intervening months, the main influences on Fund performance will be FX and liquid assets.

Strategy 11/30/2024

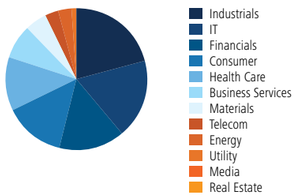
	ALLOCATION (%)
Northleaf Private Equity Investments	73.5
Mackenzie Private Equity Replication Fund	26.5
Total Portfolio	**100.0**

Breakdown of private equity holdings 6/30/2024

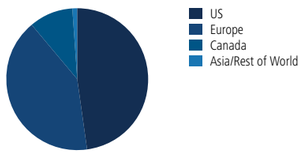
TOP 5 COMPANY EXPOSURES (OF 1,091)	SECTOR	CURRENT NAV
Kyte Powertech – Manufacturer of distribution transformers	Industrials	3.3
BGIS – Provider of facilities management services	Business Services	2.8
Tealium – Provider of internet software and services	IT	1.7
IEX Group – Investment banking and brokerage	Financials	1.7
ParkingEye – Automatic number plate recognition enabled car park management	IT	1.5

TOP 5 GENERAL PARTNER EXPOSURES (OF 138)	CURRENT NAV
MML Capital – UK-based mid-market manager focusing on B2B	22.4
Georgian Partners – Canadian growth equity manager	5.8
Norvestor Equity – Nordic lower mid-market buyout manager	3.4
CCMP Capital – US mid-market buyout manager	3.2
iNovia Capital – Canadian growth capital manager	2.4

Sector Breakdown (Private Equity) 11/30/2024



Geography (Private Equity) 11/30/2024



Why invest in this fund?

- The Fund aims to achieve long-term growth primarily through diversified exposure to mid-market buyout and growth-stage private equity investments sourced via Northleaf Capital Partners' global private equity platform.
- To facilitate incremental liquidity, the Fund also maintains a smaller sleeve of liquid assets mainly consisting of the Mackenzie Private Equity Replication Strategy.

Key Terms

Fund Structure	Trust
Fund Status	OM, Open Ended
Series F Inception Date	April 19, 2022
AUM	$112.6 million
Currency	CAD
Min. Initial Investment	$25,000 accredited $150,000 non-accredited
Min Subs. Investment	$5,000
Purchase Frequency	Monthly
Redemption Frequency	Semi-annually (June/December)
Redemption Notice	120 days prior to redemption date (but no more than 180 days)
Redemption Gate	Up to 7.5% of fund NAV may be redeemed per redemption date
Soft Lock	5% penalty if redeemed before three years
Distributions	Annual (variable, automatically reinvested)
Admin Fee	0.15% (A&F)
Management Fee	A: 2.65% F: 1.65%
Performance Fee	MNGPEF does not charge a performance fee at the top level. Variable performance fees do generally apply to the underlying mix of private equity funds.
Registered Plans	Not Eligible
Fund Codes	A: MFC9456 F: MFC9457

Sold under Offering Memorandum ("OM") for accredited investors only (as defined in National Instrument 45-106 – Prospectus Exemptions).

For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

Mackenzie Northleaf Private Credit Fund Series F

Private Markets

Fund Performance (Series F, %) 11/30/2024

	YTD	1M	3M	6M	1YR	2YR	3YR	SINCE INCEPTION**
Mackenzie Northleaf Private Credit Fund Sr F	8.3	0.6	1.9	3.9	9.5	9.4	7.1	6.5
Benchmark*	7.8	0.7	2.2	4.1	9.8	10.2	5.8	5.2

*Benchmark: 80% S&P/LSTA Leveraged Loan (Hgd to CAD) + 20% ICE BofA Global High Yield (Hgd to CAD).
**Inception Date: January 22, 2021. Source: Mackenzie Investments

Monthly Returns (Series F, %) 11/30/2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2024	1.3	0.8	0.3	0.6	1.2	0.4	0.9	0.7	0.5	0.9	0.6		8.3
2023	1.7	1.3	-0.1	1.6	0.2	0.5	1.0	0.9	1.0	0.4	0.7	1.1	10.6
2022	0.3	-0.1	-0.4	0.5	-0.5	-2.6	0.9	1.8	-1.1	1.1	2.1	-0.1	2.0
2021	-	0.2	-0.1	0.3	0.4	0.8	0.6	0.3	0.5	0.4	0.4	0.5	4.5

Strategy Allocation* 9/30/2024

	TOTAL EXPOSURE (% include leverage)	EXPOSURE ALLOCATION (%)	AVERAGE CREDIT RATING	FLOATING RATE CREDIT (%)	EFFECTIVE DURATION (yrs.)	GROSS YIELD % P.A.
Northleaf Senior Private Credit - Levered (NSPC-L)	160.5	90.5	B+	100.0	0.0	14.7
Mackenzie Global High Yield Fixed Income ETF	6.0	3.4	BB	2.5	3.3	6.8
Mackenzie Floating Rate Income ETF	4.2	2.3	B+	88.6	0.3	9.8
Mackenzie US Investment Grade Corporate Bond Index ETF	3.3	1.8	A	0.0	6.3	5.1
Mackenzie Canadian All Corporate Bond Index ETF	0.7	0.4	A-	0.0	5.8	4.1
Mackenzie US High Yield Bond Index ETF	0.4	0.2	B+	0.0	0.1	7.1
Cash	2.3	1.3	-	-	-	3.8
Total Portfolio	**177.3**	**100.0**	**B+**	**92.7**	**0.3**	**13.4**

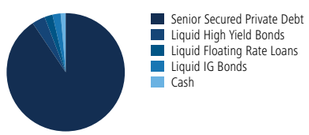
*Characteristics of the Northleaf Senior Private Credit – Levered Fund are as of September 30, 2024

Top 5 private loan positions (of 84) 9/30/2024

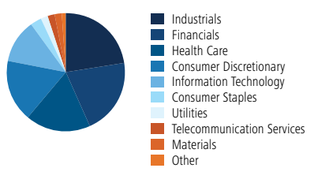
	SECTOR	*WEIGHT
Project Certify Provider of testing, inspection, certification and compliance services	Commercial & Professional Services	2.6%
PurposeBuilt Brands (f.k.a. Weiman Products) Provider of premium branded specialty cleaning products	Household & Personal Products	2.5%
Project Mobilize (2024) Provider of telecom and business cloud software services	Telecom. Services	2.4%
Valet Living (f.k.a. Valet Waste) Provider of amenity services to multi-family housing properties	Commercial & Professional Services	2.4%
Calibre Scientific Provider of life science tools to the lab research, diagnostics, and biopharmaceutical industries	Health Care Equipment & Services	2.3%

*Weights reflect positions sizes in the Northleaf Senior Private Credit – Levered Fund as of September 30, 2024

Asset Mix 11/30/2024



Sector Breakdown 11/30/2024



Why invest in this fund?

- The Fund seeks a net yield of 8-10% per year derived primarily from exposure to a global portfolio of senior secured loans to established mid-market private companies that provide essential products and services and generate stable or contractual cash flows.
- The Fund includes a liquidity management sleeve composed primarily of exposure to public market floating rate loans and corporate bonds.

Key Terms

Fund Structure	Trust
Fund Status	OM, Open Ended
Series F Inception Date	January 22, 2021
AUM	$81.8 Million
Currency	CAD
Min. Initial Investment	$25,000 accredited $150,000 non-accredited
Min Subs. Investment	$5,000
Purchase Frequency	Monthly
Redemption Frequency	Quarterly
Redemption Notice	30 days prior to valuation date
Redemption Gate	Up to 5% of fund NAV may be redeemed each quarter
Soft Lock	2% penalty if redeemed before one year
Distributions	Quarterly variable
Distribution Yield*	10.5%
Admin Fee	0.15% (A&F)
Management Fee	A: 2.25% F: 1.25%
Performance Fee	MNPCF does not charge a performance fee. The underlying fund Northleaf Senior Private Credit – Levered charges a 10% performance fee with a hurdle rate of 5%
Registered Plans	Eligible
Fund Codes	A: MFC8213 F: MFC8214

*As at November 30, 2024. Calculated by subtracting fees and expenses (Series F) from the gross yield of the portfolio.

Sold under Offering Memorandum ("OM") for accredited investors only (as defined in National Instrument 45-106 – Prospectus Exemptions).

For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

Mackenzie Northleaf Private Credit Interval Fund Series F

Private Markets

Fund Performance (Series F, %) 11/30/2024

	YTD	1M	3M	6M	1YR	2 YR	SINCE INCEPTION**
Mackenzie Northleaf Private Credit Interval Fund Sr F	8.2	0.9	2.1	4.3	9.6	9.4	5.5
Benchmark*	7.9	0.7	2.1	4.3	10.0	10.3	5.8

*Benchmark: 75% S&P/LSTA Leveraged Loan (Hgd to CAD) + 25% ICE BofA Global High Yield (Hgd to CAD). **Inception Date: January 31, 2022.
Source: Mackenzie Investments

Monthly Returns (Series F, %) 11/30/2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2024	1.3	0.5	0.3	0.4	1.2	0.3	1.0	0.8	0.6	0.6	0.9		8.2
2023	2.0	0.8	0.1	1.5	0.1	0.6	1.1	0.8	0.9	0.3	1.0	1.3	11.0
2022	-	-1.4	-1.7	0.0	-0.8	-2.8	1.0	1.2	-1.1	0.8	2.1	-0.3	-3.2

Strategy Allocation* 9/30/2024

	TOTAL EXPOSURE (% include leverage)	EXPOSURE ALLOCATION (%)	AVERAGE CREDIT RATING	FLOATING RATE CREDIT (%)	EFFECTIVE DURATION (yrs.)	GROSS YIELD % P.A.
Northleaf Senior Private Credit – Levered	130.7	80.2	B+	100.0	0.0	14.7
Mackenzie Global High Yield Fixed Income ETF	8.4	5.2	BB	2.5	3.3	6.8
Mackenzie Floating Rate Income ETF	8.2	5.0	B+	88.6	0.3	9.8
Mackenzie US Investment Grade Corporate Bond Index ETF	6.6	4.0	A	0.0	6.3	5.1
Mackenzie US High Yield Bond Index ETF	4.1	2.5	B+	0.0	0.1	7.1
Mackenzie Canadian All Corporate Bond Index ETF	1.2	0.8	A-	0.0	5.8	4.1
Cash & Other	3.7	2.3	-	-	-	3.8
Total Portfolio	**163.0**	**100.0**	**B+**	**84.8**	**0.5**	**12.1**

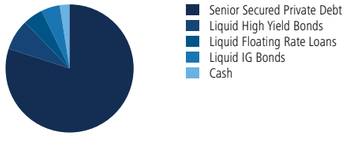
* Characteristics of the Northleaf Senior Private Credit – Levered Fund are as of September 30, 2024

Top 5 private loan positions (of 84) 9/30/2024

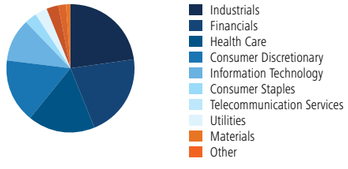
	SECTOR	WEIGHT*
Project Certify Provider of testing, inspection, certification and compliance services	Commercial & Professional Services	2.6%
PurposeBuilt Brands (f.k.a. Weiman Products) – Provider of premium branded specialty cleaning products	Household & Personal Products	2.5%
Project Mobilize (2024) – Provider of telecom and business cloud software services	Telecom. Services	2.4%
Valet Living (f.k.a. Valet Waste) – Provider of amenity services to multi-family housing properties	Commercial & Professional Services	2.4%
Calibre Scientific – Provider of life science tools to the lab research, diagnostics, and biopharmaceutical industries	Health Care Equipment & Services	2.3%

* Weights reflect positions sizes in the Northleaf Senior Private Credit – Levered Fund as of September 30, 2024

Asset Mix 11/30/2024



Sector Breakdown 11/30/2024



Why invest in this fund?

- The Fund seeks a net yield (series F) of 6-9% per year derived primarily from exposure to a global portfolio of senior secured loans to established mid-market private companies that provide essential products and services and generate stable or contractual cash flows.
- The Fund includes a liquidity management sleeve composed primarily of exposure to public market floating rate loans and corporate bonds.

Key Terms

Fund Structure	Trust
Fund Status	Prospectus Based, Open Ended
Series F Inception Date	January 31, 2022
AUM	$37.6 Million
Currency	CAD
Min. Initial Investment	$5,000
Min Subs. Investment	$500
Purchase Frequency	Monthly
Repurchase (Redemption) Frequency	Quarterly
Repurchase Notice	14 days prior to valuation date
Repurchase Limit	Up to 5% of fund NAV may be repurchased each quarter
Soft Lock	Not Applicable
Distributions	Quarterly variable
Distribution Yield*	9.5%
Admin Fee	A: 0.20% F: 0.15%
Management Fee	A: 2.25% F: 1.25%
Performance Fee	MNPCIF does not charge a performance fee. The underlying fund Northleaf Senior Private Credit – Levered charges a 10% performance fee with a hurdle rate of 5%
Registered Plans	Eligible
Fund Codes	A: MFC9453 F: MFC9454

*as at November 30, 2024. Calculated by subtracting fees and expenses (Series F) from the gross yield of the portfolio.

The Mackenzie Northleaf Private Credit Interval Fund (the "Interval Fund") is a non-redeemable investment fund in continuous distribution that is structured as an 'interval fund'. Interval funds differ from mutual funds in that investors do not have the right to redeem their units on a regular, frequent basis. The Interval Fund is only available through IIROC licensed dealers/advisors. You can find more detailed information in the Interval Fund's simplified prospectus. Sold under Offering Memorandum ("OM") for accredited investors only (as defined in National Instrument 45-106 – Prospectus Exemptions).

For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

Mackenzie Northleaf Private Infrastructure Fund Series F

Private Markets

Fund Performance (Series F, %) 11/30/2024

	YTD	1M	3M	6M	1YR	2YR	3YR	SINCE INCEPTION**
Mackenzie Northleaf Private Infrastructure Fund Sr F	13.0	4.0	6.4	5.7	11.2	14.6	13.3	12.2
Benchmark*	5.9	0.5	1.6	3.2	6.5	6.4	6.2	6.2

* Benchmark: 5 Year Average Canadian CPI +3%. ** Inception Date: September 30, 2021. Source: Mackenzie Investments

Monthly Returns (Series F, %) 11/30/2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.9	0.5	3.9	0.9	0.6	-0.5	2.0	-2.2	0.4	1.9	4.0		13.0
2023	-1.8	2.3	5.5	-0.1	3.4	-2.2	-0.7	9.1	0.3	1.4	-0.6	-1.6	15.5
2022	0.3	-0.2	0.7	2.4	-1.2	1.6	-0.7	8.8	4.9	-1.7	-2.5	0.6	13.1
2021	-	-	-	-	-	-	-	-	-	-2.5	1.5	-1.5	-2.5

Strategy Allocation 11/30/2024

	ALLOCATION (%)	LTM NET YIELD (%)
Northleaf Private Infrastructure Portfolio[1]	76.9	3.6
Mackenzie Canadian Money Market Fund	20.4	4.5
Mackenzie USD Ultra Short Duration Income Fund	1.4	2.4
Mackenzie Global Infrastructure Index ETF	1.2	3.1
Cash	0.2	n/a
Total Portfolio Average	**100.0**	**3.7**

[1] Characteristics of Northleaf Private Infrastructure Portfolio are as of September 30, 2024. LTM Yield excludes proceeds related to asset realizations. LTM Yield is calculated as the last twelve months of distributions as of the last distribution date divided by average NAV or average paid-in capital over the same 12 months.

Top 5 private loan positions (of 20) 9/30/2024

	SECTOR	INITIAL INV. DATE	Weight[2]
AMAROK LLC Contracted perimeter security infrastructure (5,000 + sites in the US)	Security Infrastructure	Dec, 2021	22%
CSV Midstream Solutions Fully contracted natural gas processing facilities in Alberta	Contracted Energy	Jul, 2019	15%
Quickline Communications Broadband operator offering 5G fixed wireless in the UK	Communications	Jun, 2021	11%
Mercury Broadband Broadband operator in rural U.S. communities	Communications	Nov, 2021	9%
Odfjell Terminals U.S. Bulk liquid storage terminals in Texas and South Carolina	Bulk Liquid Storage	May, 2019	8%

[2] Weights and characteristics are based on total invested capital and reflect position sizes in Northleaf Private Infrastructure Portfolio as of September 30, 2024. Weights are based on capital called to date in the underlying private infrastructure funds.

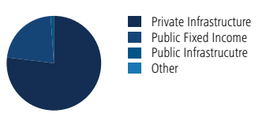
Why invest in this fund?

- The Fund seeks to provide investors with the steady growth and long-term income potential that comes with ownership of essential mid-market infrastructure assets.
- The Fund emphasizes assets with contracted revenue streams in a targeted subset of sectors, including renewable power, communications infrastructure, and concessions/transportation projects.
- The Fund may also include a liquidity management sleeve composed primarily of exposure to publicly traded infrastructure securities, fixed income securities and money market instruments.

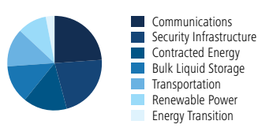
Key Terms

Fund Structure	Trust
Fund Status	OM, Open Ended
Series F Inception Date	September 30, 2021
AUM	$65.4 million
Currency	CAD
Min. Initial Investment	$25,000 accredited $150,000 non-accredited
Min Subs. Investment	$5,000
Purchase Frequency	Monthly
Redemption Frequency	Annually
Redemption Notice	120 days prior to redemption date (but no more than 180 days)
Redemption Gate	Up to 10% of fund NAV may be redeemed each year
Soft Lock	5% penalty if redeemed before three years
Distributions	Quarterly variable
Admin Fee	0.15% (A&F)
Management Fee	A: 2.55% F: 1.55%
Performance Fee	MNPIF does not charge a performance fee, though the underlying Private Infrastructure Funds may charge performance fees – see Offering Memorandum for details.
Registered Plans	Not Eligible
Fund Codes	A: MFC9274 F: MFC9275

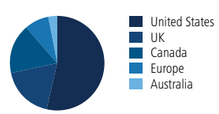
Fund Level Asset Mix 11/30/2024



Sector Breakdown (Private Infrastructure) 11/30/2024



Sector Breakdown (Private Infrastructure) 11/30/2024



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For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

Mackenzie Private Equity Replication Fund Series F

Alternative Strategies

Monthly Performance Net of Fees (Series F, %) 11/30/2024

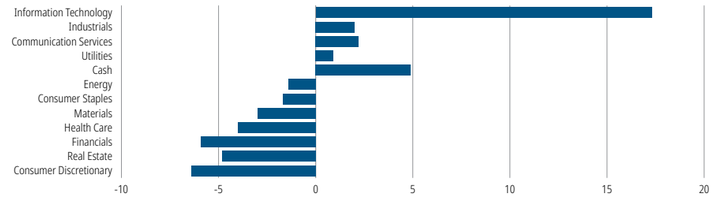
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SI (Ann.)
2024	1.3	1.6	2.1	-4.2%	2.4	0.8	6.8	-0.5	1.1	1.0	6.2		19.8	13.1
2023	5.6	1.0	-2.8	0.6	0.4	1.1	2.0	1.0	-2.6	-2.1	5.0	4.3	14.0	
2022	-4.4	-0.8	1.3	-4.6	-2.5	-5.8	3.9	2.5	-2.1	7.7	3.9	-4.2	-6.0	
2021	2.2	5.6	3.9	1.0	1.3	3.8	1.7	1.3	-0.3	0.3	-0.6	5.1	28.1	
2020												-0.9	-0.9	

Standard Performance Data Net of Fees (Series F, %) 11/30/2024

	1M	3M	1YR	2YR	3YR	SI (Ann.)
Mackenzie Private Equity Replication Fund	6.2	8.5	24.9	14.4	10.5	13.1
Russell 2500	10.3	14.7	38.4	17.5	9.4	11.1

Portfolio Characteristics 11/30/2024

WEIGHT DIFFERENCE MPER VS. RUSSELL 2500



Mackenzie Private Equity Replication Fund 11/30/2024

Number of Holdings	474
Manhattan Associates, Inc.	4.3%
Nutanix, Inc. Class A	3.7%
Amdocs Limited	3.3%
Commvault Systems, Inc.	2.4%
Kyndryl Holdings Incorporation	2.4%
Dropbox, Inc. Class A	2.2%
CACI International Inc Class A	1.7%
ACI Worldwide, Inc.	1.5%
KBR, Inc.	1.3%
Robert Half Inc.	1.2%
Top 10 Total	24.0%

Russell 2500 11/30/2024

Number of Holdings	2,472
Texas Pacific Land Corporation	0.4%
Smurfit Westrock PLC	0.4%
Carvana Co. Class A	0.4%
EQT Corporation	0.4%
Robinhood Markets, Inc. Class A	0.4%
EMCOR Group, Inc.	0.3%
Expand Energy Corporation	0.3%
Packaging Corporation of America	0.3%
Lennox International Inc.	0.3%
NRG Energy, Inc.	0.3%
Top 10 Total	3.6%

Key Fund Data 11/30/2024

Inception	December 17, 2020
Benchmark	Russell 2500
AUM (All series)	$98,294,228
AUM (incuding SMAs)	$332,018,786
Management Fee	F: 1.00% A: 2.10%
MER	F: 1.31% A: 2.66%
Performance Fee	None
Redemption Notice	None
Distribution Frequency	Quarterly
Min. Investment	$500
NAVPU	$13.16
Leverage[1]	1.4X

Why invest in this fund?

- Seeks to provide investor-friendly access to the return and risk characteristics of US private equity.
- Unlike private equity investments, the Fund offers daily liquidity, low investment minimums, and portfolio transparency.
- Combines academic research with in-house expertise, delivering an innovative solution.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Portfolio Statistics[2] 11/30/2024

	MPER	BENCHMARK
Return	13.1%	11.1%
Standard Deviation	13.1%	19.8%
Max Drawdown	-19.2%	-25.3%
Equity Beta	0.7	1.3
Equity Correlation	0.7	0.9
Upside Capture	55.0	100
Downside Capture	50.4	100
Up/Down Ratio	1.1	1.0

Portfolio Characteristics[3] 11/30/2024

	MPER	BENCHMARK
Forward P/E	15.1	17.0
P/B	4.0	3.2
P/CF	9.3	11.0
P/S	1.1	1.5
Dividend Yield	10	1.3
ROE	8.9	4.8

[1] Includes the notional value of index futures. It does not include explicit hedging positions.
[2] Source: Morningstar. Since inception. Beta and correlation with reference to MSCI World.
[3] Source: Mackenzie Investments. P/E, Price to Earnings; P/B, Price to Book; P/CF, Price to Cash Flow; P/S, Price to Sales; ROE, Return on Common Equity.
Please note that Mackenzie Private Equity Replication Fund does not invest directly in private equity, but seeks to replicate the performance and risk characteristics of US private equity through the use of publicly traded securities including (but not necessarily limited to) stocks and options.

For detailed portfolio manager commentary, visit mackenzieinvestments.com/fundcodes

2025 Fund Book

ETFs

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Mackenzie All-Equity Allocation ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	4.8%
Year-to-date	25.8%
1 Year	25.8%
Since inception (Nov. 2023)	25.0%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.8%
OVERALL	
United States	46.5%
Canada	30.0%
Japan	4.3%
United Kingdom	2.2%
China	1.7%
France	1.4%
Germany	1.4%
Switzerland	1.4%
Australia	1.3%
Other**	9.0%
Total	**100%**

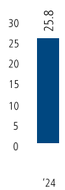
Sector Allocation 12/31/2024

Information Technology	21.5%
Financials	21.1%
Industrials	11.4%
Consumer Discretionary	8.9%
Energy	7.5%
Health Care	7.1%
Materials	5.8%
Communication Services	5.6%
Consumer Staples	5.3%
Utilities	2.7%
Other	2.3%
Cash & Equivalents	0.8%
Total	**100%**

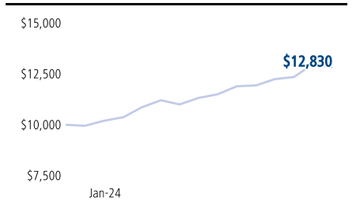
Index Provider

The S&P 500 Index is based on the performance of 500 large-capitalized companies listed on the New York Stock Exchange or NASDAQ. The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange. The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalized companies in developed markets outside of the United States and Canada. The MSCI EM Index captures large and mid cap representation across 26 Emerging Markets countries.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

MACKENZIE US LARGE CAP EQ	46.3%
MACKENZIE CANADIAN EQUITY	30.4%
MACKENZIE INTERNATIONAL E	16.5%
MACKENZIE INVESTMENTS EME	6.5%
Cash, Cash Equivalents 1	0.2%

TOTAL NUMBER OF HOLDINGS: 4

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MEQT
Total Fund Assets:	$6.33 million
NAVPS (12/31/2024):	$25.32
CUSIP:	55452A104
Listing Date:	11/20/2023
Index*:	45% S&P 500 + 30% S&P/TSX Composite + 18% MSCI EAFE + 7% MSCI EM
Fund Category:	Global Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Distribution Yield:	0.90%
Price/Earnings:	21.54
Price/Book:	2.79

Why Invest in this fund?

- For investors seeking a long-term capital growth.
- Low cost allocation ETF that provides broad diversification by investing in ETFs.
- Regular rebalancing helps maintain target allocations and risk levels

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The blended index is composed of 45% S&P 500 + 30% S&P/TSX Composite + 18% MSCI EAFE + 7% MSCI EM

** Other includes currency contracts.

Mackenzie Bluewater Next Gen Growth ETF

Global Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	-6.5%
OVERALL	
United States	90.3%
Canada	7.0%
France	5.3%
Italy	3.2%
Netherlands	1.6%
Other**	-0.9%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	49.1%
Industrials	13.5%
Health Care	12.9%
Financials	12.3%
Consumer Discretionary	11.7%
Communication Services	5.7%
Consumer Staples	2.2%
Other	-0.9%
Cash & Equivalents	-6.5%
Total	**100%**

Portfolio Managers

Mackenzie Bluewater Team

Calendar Year Returns (%)

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

Value of $10,000 invested

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

Major Holdings 12/31/2024

Major Holdings Represent 45.5% of the fund

Amazon.com Inc	5.7%
Microsoft Corp	5.4%
Apple Inc	5.1%
AMPHENOL CORP-CL A	4.9%
Roper Technologies Inc	4.6%
CADENCE DESIGN SYS INC	4.4%
Copart Inc	4.3%
THERMO FISHER SCIENTIFIC	4.0%
SERVICENOW INC.	3.6%
DESCARTES SYSTEMS GRP/THE	3.6%

TOTAL NUMBER OF HOLDINGS: 34

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MNXT
Total Fund Assets:	$5.43 million
NAVPS (12/31/2024):	$21.71
CUSIP:	554548107
Listing Date:	09/10/2024
Benchmark*:	MSCI WORLD GROWTH INDEX CDN
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.80%
Distribution Yield:	n/a
Price/Earnings:	42.56
Price/Book:	8.56

Why Invest in this fund?

- Seeks dominant businesses underpinned by next-generation products, services and business models, with a long runway of superior growth potential.
- Aims to diversify portfolio through a concentrated, company-focused portfolio of global businesses with accelerated free cash flow.
- Leverages the strength of the Mackenzie Bluewater team's investment philosophy and years of investment experience.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The MSCI World Growth (Net) Index is a free float adjusted, market capitalization-weighted index that is designed to measure the performance of growth stocks across the 23 developed market country indices measured by the MSCI World Index. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

** Other includes currency contracts.

Mackenzie Canada Low Volatility ETF

Canadian Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
Canada	98.3%
Turkey	0.5%
Total	**100%**

Sector Allocation 12/31/2024

Financials	29.9%
Energy	13.7%
Industrials	13.4%
Materials	9.3%
Consumer Staples	8.6%
Information Technology	6.9%
Utilities	5.9%
Communication Services	4.0%
Consumer Discretionary	3.9%
Health Care	2.3%
Real Estate	0.9%
Cash & Equivalents	1.2%
Total	**100%**

Portfolio Managers

Mackenzie Global Quantitative Equity Team

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings 12/31/2024

Major Holdings Represent 26.6% of the fund

Sun Life Financial Inc	3.0%
Manulife Financial Corp	2.9%
Enbridge Inc	2.7%
Metro Inc Class A Sub. voting	2.7%
Bank of Nova Scotia	2.6%
Royal Bank of Canada	2.6%
Intact Financial Corp	2.6%
THOMSON REUTERS	2.5%
Loblaw Companies Ltd	2.5%
CGI Inc	2.5%

TOTAL NUMBER OF HOLDINGS: 88

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MCLV
Total Fund Assets:	$85.42 million
NAVPS (12/31/2024):	$22.48
CUSIP:	554555102
Listing Date:	06/06/2024
Benchmark*:	MSCI Canada Minimum Volatility Index
Fund Category:	Canadian Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.45%
Distribution Yield:	2.01%
Price/Earnings:	19.08
Price/Book:	2.29

Why Invest in this fund?

- Helps investors stay invested by aiming to reduce the impact of volatility, which has become a persistent trend in equity markets.
- The ETF can serve as a core holding, offering capital appreciation potential while aiming to reduce overall portfolio volatility.
- Provides access to the experienced active investment process of the Mackenzie's Global Quantitative Equity Team within a low volatility strategy, at a competitive price.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk (within a given set of constraints).

Mackenzie Canadian Short Term Fixed Income ETF

Canadian Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.4%
3 Months	0.9%
Year-to-date	6.4%
1 Year	6.4%
2 Years	6.0%
3 Years	2.5%
5 Years	2.4%
Since inception (Nov. 2017)	2.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.3%
OVERALL	
Canada	90.5%
United States	6.6%
United Kingdom	0.3%
Germany	0.3%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	63.2%
Provincial Bonds	22.4%
Federal Bonds	12.1%
Cash & Equivalents	2.3%
Total	**100%**

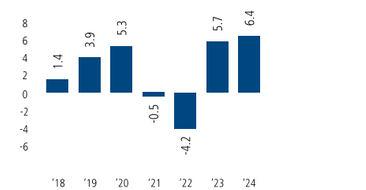
Credit Allocation** 12/31/2024

AAA	12.4%	BB	2.6%
AA	22.3%	B	0.2%
A	22.2%	NR	14.6%
BBB	23.4%	Cash & Equivalents	2.3%

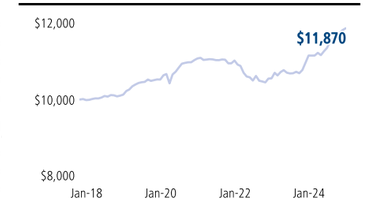
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 35.9% of the fund

ALTA 2.55 06/01/2027	6.8%
Q 2.3 09/01/2029	5.8%
CAN 2.25 06/01/2029	3.8%
Q 2.75 09/01/2028 CORP	3.7%
CAN 2.75 09/01/2027	3.1%
Province of Ontario 2.60% 06-02-2025	2.8%
Cash, Cash Equivalents 1	2.7%
BMO 4.537 12/18/28	2.4%
SLFCN 2.8 11/21/33	2.4%
MFCCN 5.409 03/10/33	2.4%

TOTAL NUMBER OF HOLDINGS: 208

Fund Risk Measures

Annual Std Dev	3.0
Annual Std Dev. B'mark	3.1
Alpha	0.4
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.4

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MCSB
Total Fund Assets:	$25.72 million
NAVPS (12/31/2024):	$19.78
CUSIP:	55452Q109
Listing Date:	11/22/2017
Benchmark*:	FTSE CANADA SHORT TERM OVERALL BOND INDEX
Fund Category:	Canadian Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.35%
Modified Duration:	2.69 year(s)
Yield to Maturity:	3.86%
Weighted Average Coupon:	3.64%
Distribution Yield:	3.37%

Term to Maturity (years) 12/31/2024

0 - 1 year	9.6%
1 - 2 years	7.1%
2 - 3 years	25.5%
3 - 5 years	30.2%
5 - 7 years	2.4%
7 - 10 years	10.4%
20+ years	12.5%
Cash & Equivalents	2.3%
Total	**100%**

Why Invest in this fund?

- Maximize income while limiting duration risk.
- Exposure to higher average credit quality.
- Short duration alternative to GICs.

Risk Tolerance

LOW | MEDIUM | HIGH

* The FTSE Canada Short Term Bond Index is an index of Canadian bonds with terms to maturity of one to five years and rated 'BBB' or higher.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Mackenzie Core Plus Canadian Fixed Income ETF

Canadian Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.6%
3 Months	0.4%
Year-to-date	4.9%
1 Year	4.9%
2 Years	5.7%
3 Years	-0.3%
5 Years	1.4%
Since inception (Apr. 2016)	2.3%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.3%
OVERALL	
Canada	81.5%
United States	9.9%
New Zealand	2.9%
United Kingdom	1.1%
Germany	0.3%
Brazil	0.2%
Australia	0.2%
France	0.1%
Chile	0.1%
Other***	0.4%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	51.4%
Provincial Bonds	25.2%
Federal Bonds	11.9%
Foreign Fixed Income	8.0%
Equity	0.1%
Municipal Bonds	0.1%
Cash & Equivalents	3.3%
Total	**100%**

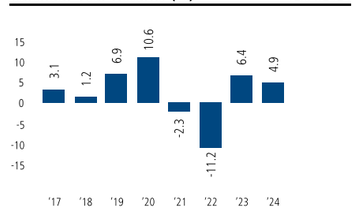
Credit Allocation** 12/31/2024

AAA	15.9%	B	0.3%
AA	27.7%	NR	9.3%
A	13.2%	Equity	0.1%
BBB	25.0%	Other	-0.1%
BB	5.3%	Cash & Equivalents	3.3%

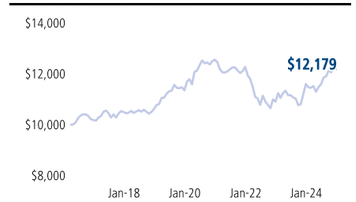
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 28.3% of the fund

CAN 2 3/4 12/01/2055	4.8%
ONT 4.15 06/02/34	4.6%
Q 4.4 12/01/55	3.2%
ONT 3.8 12/02/34	2.8%
CAN 3 06/01/2034	2.4%
TII 2 1/8 02/15/54	2.2%
TII 0 1/8 04/15/25	2.2%
Cash, Cash Equivalents 1	2.0%
ONT 4.6 12/02/2055	2.0%
NEW ZEALAND GVT 3.5 4/33	2.0%

TOTAL NUMBER OF HOLDINGS: 577

Fund Risk Measures

Annual Std Dev	6.9
Annual Std Dev. B'mark	7.4
Alpha	-0.1
Beta	0.9
R-squared	1.0
Sharpe Ratio	-0.5

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MKB
Total Fund Assets:	$783.49 million
NAVPS (12/31/2024):	$19.32
CUSIP:	55452R107
Listing Date:	04/19/2016
Benchmark*:	FTSE CANADA UNIVERSE BOND INDEX
Fund Category:	Canadian Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.40%
Modified Duration:	7.10 year(s)
Yield to Maturity:	4.07%
Weighted Average Coupon:	3.91%
Distribution Yield:	4.73%

Term to Maturity (years) 12/31/2024

0 - 1 year	5.0%
1 - 2 years	4.2%
2 - 3 years	5.8%
3 - 5 years	12.6%
5 - 7 years	7.6%
7 - 10 years	26.2%
10 - 15 years	2.3%
15 - 20 years	0.4%
20+ years	32.6%
Cash & Equivalents	3.3%
Total	**100%**

Why Invest in this fund?

- Designed to achieve the best return while maintaining a risk profile expected from a quality bond portfolio.
- Expanded investable universe creates greater yield opportunities while maintaining an overall credit quality of A- or better.
- Core Plus strategy is further supported by active Management and the portfolio manager's ability to potentially outperform less flexible products.

Risk Tolerance

LOW | MEDIUM | HIGH

* The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated 'BBB' or higher.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Core Plus Global Fixed Income ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.5%
3 Months	-2.0%
Year-to-date	2.8%
1 Year	2.8%
2 Years	4.0%
3 Years	-0.9%
5 Years	0.5%
Since inception (Apr. 2016)	1.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	12.1%
OVERALL	
United States	41.5%
Canada	17.2%
Germany	6.0%
United Kingdom	4.4%
Brazil	4.0%
Belgium	3.0%
New Zealand	2.9%
Mexico	1.2%
Indonesia	1.0%
Other***	6.7%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	51.4%
Corporates	28.2%
Federal Bonds	3.6%
Bank Loans	3.5%
Provincial Bonds	0.5%
Equity	0.5%
Mortgage Backed	0.1%
Municipal Bonds	0.1%
Cash & Equivalents	12.1%
Total	**100%**

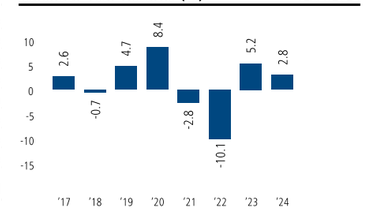
Credit Allocation** 12/31/2024

AAA	12.1%	CCC	1.8%
AA	37.7%	NR	7.4%
A	3.8%	Equity	0.5%
BBB	12.1%	Other	-1.5%
BB	11.2%	Cash & Equivalents	12.1%
B	2.8%		

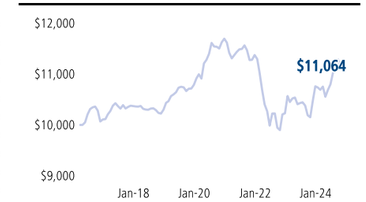
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 41.1% of the fund

T 4 3/8 05/15/34	8.3%
T 3 1/2 02/15/33	6.5%
T 3 7/8 08/15/34	6.1%
Cash, Cash Equivalents 1	4.4%
TII 2 1/8 02/15/54	3.9%
UKT 0 7/8 07/31/33	3.1%
BNTNF 10 01/01/29	2.4%
MACKENZIE FLOATING RATE I	2.4%
NZGB 4 1/4 05/15/34	2.0%
DBR 0 08/15/52	2.0%

TOTAL NUMBER OF HOLDINGS: 389

Fund Risk Measures

Annual Std Dev	6.1
Annual Std Dev. B'mark	6.5
Alpha	0.9
Beta	0.8
R-squared	0.8
Sharpe Ratio	-0.6

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MGB
Total Fund Assets:	$171.71 million
NAVPS (12/31/2024):	$16.12
CUSIP:	55452P101
Listing Date:	04/19/2016
Benchmark*:	ICE BofA Global Broad Market (Hedged to CAD) Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	6.19 year(s)
Yield to Maturity:	5.25%
Weighted Average Coupon:	4.48%
Distribution Yield:	6.37%

Term to Maturity (years) 12/31/2024

0 - 1 year	0.6%
1 - 2 years	1.7%
2 - 3 years	1.7%
3 - 5 years	22.1%
5 - 7 years	13.4%
7 - 10 years	35.2%
10 - 15 years	2.4%
15 - 20 years	0.7%
20+ years	11.1%
Other	-1.0%
Cash & Equivalents	12.1%
Total	**100%**

Why Invest in this fund?

- Uses a globally diversified approach to maximize relative value for risk across the fixed income spectrum.
- Aims to provide a high quality, low volatility fixed income experience that maintains an overall credit quality of A- or higher.
- Enhances diversification through active management to help limit downside risk and take advantage of global market opportunities.

Risk Tolerance

LOW | MEDIUM | HIGH

* The ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the US dollar.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Core Resources ETF

Canadian Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.2%
OVERALL	
Canada	74.8%
United States	5.9%
France	2.7%
Netherlands	2.6%
Monaco	2.5%
Australia	2.3%
United Kingdom	1.9%
Tanzania	0.7%
Commodity	0.6%
Other**	2.8%
Total	**100%**

Sector Allocation 12/31/2024

Energy	57.9%
Materials	35.7%
Commodity	0.6%
Industrials	0.5%
Utilities	0.2%
Cash & Equivalents	3.2%
Other	1.9%
Total	**100%**

Portfolio Managers

Mackenzie Resource Team

Calendar Year Returns (%)

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

Value of $10,000 invested

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

Major Holdings 12/31/2024

Major Holdings Represent 42.1% of the fund

TC Energy Corp	6.4%
Enbridge Inc	5.3%
CANADIAN NATURAL RESOURCE	4.7%
Agnico Eagle Mines Ltd	4.2%
Barrick Gold Corp	4.1%
Tourmaline Oil Corp	3.9%
Nutrien Ltd	3.7%
Pembina Pipeline Corp	3.5%
Cash, Cash Equivalents 1	3.2%
Cenovus Energy Inc	3.0%

TOTAL NUMBER OF HOLDINGS: 67

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MORE
Total Fund Assets:	$44.62 million
NAVPS (12/31/2024):	$21.25
CUSIP:	55454B100
Listing Date:	09/10/2024
Benchmark*:	S&P/TSX Energy + S&P/TSX Materials
Fund Category:	Canadian Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.75%
Distribution Yield:	n/a
Price/Earnings:	15.16
Price/Book:	1.51

Why Invest in this fund?

- One-stop shop Canadian resource strategy with actively managed energy, materials and precious metals exposure that can be used as a building block for investor portfolios.
- An investment universe with alpha potential due to high idiosyncratic risk, information asymmetry and broad market cap spectrum.
- The Mackenzie Resources Team has a long-term track record of strong performance over multiple business cycles, led by a highly experienced team with decades of experience.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* This benchmark is a floating index of S&P/TSX Energy + S&P/TSX Materials. This is a custom benchmark calculated internally on a daily basis by the Mackenzie Portfolio Analytics Group. Please note that it will not be made publicly available.
** Other includes currency contracts.

Mackenzie Floating Rate Income ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.5%
3 Months	2.5%
Year-to-date	8.1%
1 Year	8.1%
2 Years	9.9%
3 Years	4.5%
5 Years	3.6%
Since inception (Apr. 2016)	4.7%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	7.9%
OVERALL	
United States	74.3%
Canada	6.7%
Luxembourg	2.9%
Cayman Islands	2.4%
United Kingdom	1.9%
Netherlands	1.8%
Spain	1.2%
Germany	1.2%
Jersey	1.0%
Other***	-1.3%
Total	**100%**

Sector Allocation 12/31/2024

Bank Loans	85.2%
Corporates	6.8%
Mortgage Backed	3.2%
Equity	0.3%
Cash & Equivalents	7.9%
Other	-3.4%
Total	**100%**

Credit Allocation** 12/31/2024

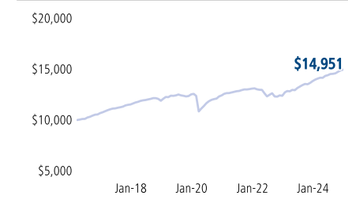
AAA	0.6%	NR	16.9%
BBB	4.3%	Equity	0.3%
BB	13.7%	Other	-3.4%
B	51.7%	Cash & Equivalents	7.9%
CCC	8.0%		

Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024

Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 12.8% of the fund

UFS TL B 1L USD	1.4%
NEXBUY TL B 1L USD	1.4%
SPEPHA TL B 1L USD	1.3%
EWMANU TL B 1L USD	1.3%
JANEST TL B 1L USD	1.3%
NLSN TL B 1L USD	1.2%
TISEEM TL B 1L EUR	1.2%
KPERST TL B 1L EUR	1.2%
CNGA TL B 1L USD	1.2%
ALBAUG TL B 1L USD	1.2%

TOTAL NUMBER OF HOLDINGS: 273

Fund Risk Measures

Annual Std Dev	3.9
Annual Std Dev. B'mark	3.8
Alpha	-1.9
Beta	1.0
R-squared	0.9
Sharpe Ratio	0.2

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MFT
Total Fund Assets:	$560.17 million
NAVPS (12/31/2024):	$16.97
CUSIP:	55453X103
Listing Date:	04/19/2016
Benchmark*:	Morningstar LSTA Leveraged Loan (Hedged to CAD)
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.60%
Modified Duration:	0.26 year(s)
Yield to Maturity:	9.83%
Weighted Average Coupon:	8.69%
Distribution Yield:	10.19%

Term to Maturity (years) 12/31/2024

0 - 1 year	1.7%
1 - 2 years	6.1%
2 - 3 years	4.8%
3 - 5 years	47.3%
5 - 7 years	32.5%
10 - 15 years	2.3%
20+ years	0.5%
Equity	0.3%
Other	-3.4%
Cash & Equivalents	7.9%
Total	**100%**

Why Invest in this fund?

- Higher income potential as floating rate loans are generally below investment grade and yields often exceed conventional fixed income instruments.
- Mitigates interest rate risk and tends to be less sensitive to interest rate fluctuations compared to fixed-rate bonds.
- Improves diversification as floating rate loans generally have a lower correlation to conventional investment grade fixed income assets.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Morningstar LSTA Leveraged Loan (Hedged to CAD) Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leverage loan market. The foreign currency exposure is hedged back to the Canadian dollar.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Global Dividend ETF

Global Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.9%
OVERALL	
United States	63.8%
Germany	5.9%
Japan	5.0%
United Kingdom	4.4%
France	2.9%
Ireland	2.6%
Netherlands	2.4%
Switzerland	1.9%
Taiwan	1.9%
Other**	7.3%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	23.6%
Financials	17.8%
Health Care	10.8%
Industrials	10.6%
Consumer Discretionary	8.8%
Consumer Staples	8.0%
Communication Services	6.2%
Energy	4.9%
Materials	4.2%
Utilities	2.0%
Real Estate	1.2%
Cash & Equivalents	1.9%
Total	**100%**

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings 12/31/2024

Major Holdings Represent 30.1% of the fund

Microsoft Corp	4.6%
Apple Inc	4.6%
Amazon.com Inc	3.3%
JPMorgan Chase & Co	3.0%
Meta Platforms Inc	2.7%
ALPHABET INC-CL A	2.6%
PHILIP MORRIS INTERNATION	2.5%
MOTOROLA INC.	2.4%
AbbVie Inc	2.3%
SAP AG	2.2%

TOTAL NUMBER OF HOLDINGS: 81

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MGDV
Total Fund Assets:	$203.69 million
NAVPS (12/31/2024):	$22.14
CUSIP:	554542100
Listing Date:	06/06/2024
Benchmark*:	MSCI World
Fund Category:	Global Equity
Distribution Frequency:	Semi-annual
DRIP Eligibility:	Yes
Management Fee:	0.80%
Distribution Yield:	n/a
Price/Earnings:	24.75
Price/Book:	4.53

Why Invest in this fund?

- Seeks to generate dividend income through owning industry leading businesses with growth potential.
- Being style agnostic across the value-growth spectrum allows for flexibility at all points in the market cycle.
- Diversify outside of the Canadian market which is concentrated in 3 sectors (financials, energy, and materials).

Risk Tolerance

LOW | **MEDIUM** | HIGH

Portfolio Managers

Mackenzie Global Equity & Income Team

* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.
** Other includes currency contracts.

Mackenzie Global Equity ETF

Global Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.2%
OVERALL	
United States	71.1%
United Kingdom	6.3%
Canada	5.1%
Japan	3.5%
Australia	2.6%
Germany	1.2%
Italy	1.1%
Spain	1.1%
Denmark	1.0%
Other**	4.8%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	27.4%
Financials	16.1%
Industrials	11.7%
Health Care	11.3%
Consumer Discretionary	9.6%
Communication Services	7.6%
Consumer Staples	6.8%
Materials	3.8%
Energy	2.1%
Utilities	1.0%
Real Estate	0.4%
Cash & Equivalents	2.2%
Total	**100%**

Calendar Year Returns (%)

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

Value of $10,000 invested

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

Major Holdings 12/31/2024

Major Holdings Represent 31.8% of the fund

NVIDIA CORP.	5.5%
Microsoft Corp	5.1%
Apple Inc	4.5%
Amazon.com Inc	3.8%
ALPHABET INC-CL A	3.7%
Meta Platforms Inc	2.6%
Cash, Cash Equivalents 1	2.2%
Broadcom Inc	1.6%
UnitedHealth Group Inc	1.4%
MASTERCARD INC - A	1.4%

TOTAL NUMBER OF HOLDINGS: 175

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MGQE
Total Fund Assets:	$18.12 million
NAVPS (12/31/2024):	$22.65
CUSIP:	554546101
Listing Date:	09/10/2024
Benchmark*:	MSCI World
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.80%
Distribution Yield:	n/a
Price/Earnings:	20.01
Price/Book:	2.65

Why Invest in this fund?

- Transcend market cycles by pursuing alpha and managing risk across growth, value and quality styles.
- A broadly invested global strategy that peers deep into global markets to make connections others might miss.
- A quantitative investment process allows for a greater depth of research and more efficient implementation of the latest insights.

Risk Tolerance

LOW | **MEDIUM** | HIGH

Portfolio Managers

Mackenzie Global Quantitative Equity Team

* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.
** Other includes currency contracts.

Mackenzie Global High Yield Fixed Income ETF

High Yield Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.2%
3 Months	0.6%
Year-to-date	8.1%
1 Year	8.1%
2 Years	8.5%
3 Years	1.8%
5 Years	3.2%
Since inception (Apr. 2017)	3.7%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	6.7%
OVERALL	
United States	48.4%
Canada	29.6%
United Kingdom	2.5%
Brazil	2.2%
Netherlands	1.7%
Italy	1.7%
Luxembourg	1.6%
Chile	1.5%
Mexico	1.0%
Other***	3.1%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	89.8%
Bank Loans	2.2%
Equity	1.9%
Foreign Fixed Income	1.8%
Mortgage Backed	0.3%
Cash & Equivalents	6.7%
Other	-2.7%
Total	**100%**

Credit Allocation** 12/31/2024

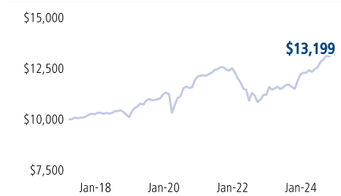
AA	2.8%	D	0.2%
A	0.2%	NR	7.2%
BBB	16.7%	Equity	1.9%
BB	41.5%	Other	-2.6%
B	17.2%	Cash & Equivalents	6.7%
CCC	8.2%		

Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024

Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 19.0% of the fund

Cash, Cash Equivalents 1	10.7%
ENBCN 5 3/8 09/27/77	1.4%
ENELIM 2 1/4 07/12/31	1.0%
KEYCN 6.875 06/13/2079	0.9%
SAGB 8 7/8 02/28/35 #2035	0.9%
ATHENA 6 1/2 02/15/30	0.9%
RCICN 5 1/4 03/15/2082	0.9%
IT 3 5/8 06/15/29	0.8%
BNTNF 10 01/01/27	0.8%
IPLCN 6.875 03/26/2079	0.7%

TOTAL NUMBER OF HOLDINGS: 451

Fund Risk Measures

Annual Std Dev	6.3
Annual Std Dev. B'mark	7.4
Alpha	0.2
Beta	0.8
R-squared	1.0
Sharpe Ratio	-0.2

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MHYB
Total Fund Assets:	$282.69 million
NAVPS (12/31/2024):	$17.89
CUSIP:	55454M106
Listing Date:	04/26/2017
Benchmark*:	75% BofAML Global High Yield (Hedged to CAD) + 25% BofAML Global Broad Market (Hedged to CAD)
Fund Category:	High Yield Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.60%
Modified Duration:	3.58 year(s)
Yield to Maturity:	6.78%
Weighted Average Coupon:	5.45%
Distribution Yield:	5.16%

Term to Maturity (years) 12/31/2024

0 - 1 year	2.5%
1 - 2 years	7.5%
2 - 3 years	5.6%
3 - 5 years	28.5%
5 - 7 years	27.0%
7 - 10 years	6.4%
10 - 15 years	0.9%
20+ years	15.5%
Equity	1.9%
Other	-2.5%
Cash & Equivalents	6.7%
Total	**100%**

Why Invest in this fund?

- Increases opportunity for yield as the team continually searches globally for fixed income securities with a favourable risk/return profile.
- Active management using rigorous credit work helps to uncover the most attractive opportunities within the asset class.
- Potential for portfolio diversification as high yield bonds have lower correlation to traditional bonds.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The blended index is composed of 75% BofA Merrill Lynch Global High Yield (Hedged to CAD) and 25% BofA Merrill Lynch Global Broad Market (Hedged to CAD).
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Global Sustainable Bond ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	-1.6%
Year-to-date	3.0%
1 Year	3.0%
2 Years	5.0%
3 Years	-0.2%
Since inception (Sep. 2021)	-0.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.8%
OVERALL	
United States	25.8%
Canada	23.7%
Brazil	5.4%
United Kingdom	4.3%
New Zealand	3.9%
Germany	3.5%
Chile	2.5%
Poland	2.4%
Belgium	2.0%
Other***	20.7%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	44.7%
Foreign Fixed Income	37.4%
Bank Loans	1.6%
Municipal Bonds	1.2%
Provincial Bonds	1.0%
Federal Bonds	0.5%
Other	7.8%
Cash & Equivalents	5.8%
Total	**100%**

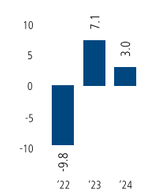
Credit Allocation** 12/31/2024

AAA	16.8%	B	4.0%
AA	24.4%	CCC	0.5%
A	12.8%	NR	9.7%
BBB	15.5%	Other	-2.1%
BB	12.6%	Cash & Equivalents	5.8%

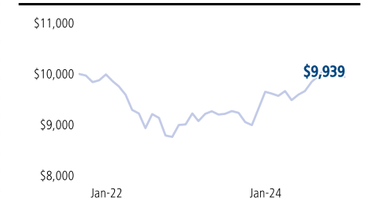
Index Provider

The BofA Merrill Lynch Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MGSB
Total Fund Assets:	$188.70 million
NAVPS (12/31/2024):	$17.47
CUSIP:	554565101
Listing Date:	09/23/2021
Index*:	ICE BofA Global Broad Market (Hedged to CAD) Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	6.47 year(s)
Yield to Maturity:	4.89%
Weighted Average Coupon:	3.67%
Distribution Yield:	3.52%

Term to Maturity (years) 12/31/2024

0 - 1 year	0.5%
1 - 2 years	6.5%
2 - 3 years	6.0%
3 - 5 years	16.7%
5 - 7 years	19.9%
7 - 10 years	29.4%
10 - 15 years	3.0%
15 - 20 years	2.3%
20+ years	12.0%
Other	-2.1%
Cash & Equivalents	5.8%
Total	**100%**

Why Invest in this fund?

- Provides a broad selection of global sustainable corporate credit and sovereign debt, combining ESG labeled debt with issuers who exhibit strong ESG characteristics, with the aim of providing greater diversification for investor portfolios.
- This fund invests in sustainable debt from global issuers, which are generally investment grade, and carries a low-risk rating.
- Gain access to green bonds, social bonds, sustainability-linked bonds and other forms of debt that aim to fuel a sustainable future

Risk Tolerance

LOW | MEDIUM | HIGH

* The ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the US dollar.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Global Women's Leadership ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.9%
3 Months	2.5%
Year-to-date	16.9%
1 Year	16.9%
2 Years	16.2%
3 Years	5.0%
5 Years	8.4%
Since inception (Dec. 2017)	8.7%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.7%
OVERALL	
United States	63.2%
Japan	6.1%
Canada	5.1%
United Kingdom	3.8%
Italy	3.3%
Germany	2.6%
Switzerland	2.3%
France	2.2%
Norway	2.1%
Other**	8.6%
Total	**100%**

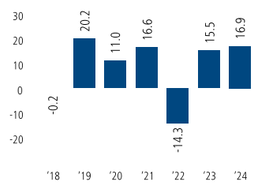
Sector Allocation 12/31/2024

Information Technology	29.5%
Financials	19.9%
Health Care	8.9%
Consumer Discretionary	8.7%
Industrials	7.7%
Communication Services	7.1%
Consumer Staples	5.8%
Utilities	4.9%
Materials	2.9%
Energy	2.9%
Real Estate	1.0%
Cash & Equivalents	0.7%
Total	**100%**

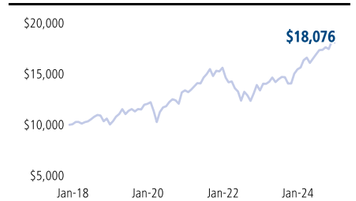
Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 32.8% of the fund

Apple Inc	9.6%
Microsoft Corp	8.3%
Colgate-Palmolive Co	2.8%
JPMorgan Chase & Co	2.3%
Prudential Financial Inc	2.1%
Terna SPA	1.8%
Manulife Financial Corp	1.6%
Cencora Inc	1.5%
ASML Holding NV	1.4%
DEUTSCHE TELEKOM AG-REG	1.4%

TOTAL NUMBER OF HOLDINGS: 261

Fund Risk Measures

Annual Std Dev	12.9
Annual Std Dev. B'mark	12.5
Alpha	-5.0
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.2

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MWMN
Total Fund Assets:	$10.11 million
NAVPS (12/31/2024):	$48.16
CUSIP:	55455C206
Listing Date:	12/04/2017
Benchmark*:	MSCI World Women's Leadership Select
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.55%
Distribution Yield:	3.19%
Price/Earnings:	19.54
Price/Book:	3.15

Why Invest in this fund?

- Seeks to provide long-term capital growth by investing primarily in equity securities of companies that promote gender diversity and women's leadership, anywhere in the world.
- Constituents are selected from the MSCI Women's Leadership Index which includes companies with favourable gender leadership characteristics.
- Applies a quantitative approach to stock selection and portfolio construction, with additional sustainability screens, in order to minimize risk, diversify across geographies and determine the strongest opportunities for long-term capital appreciation.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The MSCI World Women's Leadership Select Index is based on the MSCI World Index, its parent index which includes large and mid-cap stocks across Developed Markets countries. The MSCI World Women¿s Leadership Select Index aims to represent the performance of companies that exhibit a commitment towards gender diversity among their board of directors and among the leadership positions. The index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions. The weight of each sector in the index is equated with the weight of that sector in the Parent Index at the time of rebalancing. *Historical index performance for periods prior to April 1, 2024, is based on the MSCI World Index.
** Other includes currency contracts.

Mackenzie International Equity ETF

Global Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
OVERALL	
Japan	18.6%
United Kingdom	18.4%
Germany	11.8%
Australia	8.3%
France	6.7%
Switzerland	5.9%
Italy	5.8%
Denmark	4.2%
Singapore	3.4%
Other**	14.8%
Total	**100%**

Sector Allocation 12/31/2024

Industrials	20.6%
Financials	19.3%
Health Care	14.6%
Consumer Discretionary	8.0%
Communication Services	7.7%
Information Technology	7.5%
Consumer Staples	5.5%
Real Estate	4.9%
Materials	3.8%
Utilities	3.0%
Energy	3.0%
Cash & Equivalents	2.1%
Total	**100%**

Portfolio Managers

Mackenzie Global Quantitative Equity Team

Calendar Year Returns (%)

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

Value of $10,000 invested

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

Major Holdings 12/31/2024

Major Holdings Represent 22.3% of the fund

SAP AG	3.1%
NOVO NORDISK	2.7%
NOVARTIS AG-REG	2.5%
Cash, Cash Equivalents 1	2.1%
Barclays PLC	2.1%
RELX PLC	2.1%
Safran SA	2.0%
NatWest Group PLC	1.9%
UniCredit SpA	1.9%
UniCredit SPA	1.9%

TOTAL NUMBER OF HOLDINGS: 99

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MIQE
Total Fund Assets:	$12.41 million
NAVPS (12/31/2024):	$20.69
CUSIP:	55456A100
Listing Date:	09/10/2024
Benchmark*:	MSCI EAFE Total Return Index CDN
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.80%
Distribution Yield:	n/a
Price/Earnings:	13.02
Price/Book:	1.50

Why Invest in this fund?

- Diversify portfolio exposure by accessing international equities that allow investors to go beyond US-dominated portfolios.
- An attractive investment opportunity with the potential to capitalize on valuation spreads compared to US equities.
- An active fundamental quantitative approach leverages computing power and cutting-edge techniques to help identify the best opportunities across developed countries.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The MSCI EAFE (Europe, Australasia, Far East) Index is a free float adjusted, market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 22 developed market country indices.
** Other includes currency contracts.

Mackenzie Ivy Global Equity ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	3.4%
Year-to-date	23.6%
1 Year	23.6%
2 Years	17.8%
3 Years	8.4%
5 Years	9.8%
Since inception (Nov. 2017)	9.6%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.7%
OVERALL	
United States	65.5%
United Kingdom	12.5%
Germany	4.8%
Switzerland	4.3%
Canada	3.5%
Spain	2.4%
Japan	1.9%
Taiwan	1.7%
Netherlands	1.7%
France	1.0%
Total	**100%**

Sector Allocation 12/31/2024

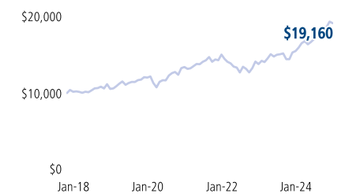
Financials	22.9%
Information Technology	21.0%
Health Care	17.9%
Consumer Discretionary	12.1%
Consumer Staples	11.6%
Industrials	9.4%
Communication Services	4.4%
Cash & Equivalents	0.7%
Total	**100%**

Portfolio Managers

Mackenzie Ivy Team

Calendar Year Returns (%) 12/31/2024

Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 35.2% of the fund

Cash, Cash Equivalents 1	4.2%
BERKSHIRE HATHAWAY INC-CL	4.1%
ALPHABET INC-CL A	3.7%
AUTOMATIC DATA PROCESSING	3.5%
BROOKFIELD CORPORATION	3.5%
Compass Group PLC	3.3%
WW Grainger Inc	3.3%
Johnson & Johnson	3.2%
Abbott Laboratories	3.2%
Halma PLC	3.1%

TOTAL NUMBER OF HOLDINGS: 46

Fund Risk Measures

Annual Std Dev	11.2
Annual Std Dev. B'mark	12.7
Alpha	0.2
Beta	0.8
R-squared	0.9
Sharpe Ratio	0.6

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MIVG
Total Fund Assets:	$17.91 million
NAVPS (12/31/2024):	$35.82
CUSIP:	55454E104
Listing Date:	11/22/2017
Benchmark*:	MSCI World
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.75%
Distribution Yield:	0.94%
Price/Earnings:	27.70
Price/Book:	5.76

Why Invest in this fund?

- Seeks to protect on the downside and grow investor capital.
- Going global provides diversification and better opportunities.
- A well defined, proven process.
- The portfolio manager generally does not expect the cash holdings to exceed 5%.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 24 developed market country indices.

Mackenzie Unconstrained Bond ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	-0.6%
Year-to-date	5.1%
1 Year	5.1%
2 Years	5.7%
3 Years	1.3%
5 Years	1.9%
Since inception (Apr. 2016)	3.1%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	10.8%
OVERALL	
United States	43.2%
Canada	31.3%
United Kingdom	3.1%
Germany	2.6%
Brazil	2.3%
New Zealand	1.1%
Indonesia	1.0%
Luxembourg	0.8%
Mexico	0.7%
Other***	3.1%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	66.0%
Foreign Fixed Income	16.6%
Bank Loans	5.2%
Federal Bonds	1.1%
Equity	1.0%
Mortgage Backed	0.4%
Provincial Bonds	0.3%
Cash & Equivalents	10.8%
Other	-1.4%
Total	**100%**

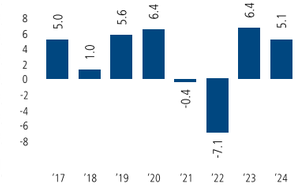
Credit Allocation** 12/31/2024

AAA	4.0%	CCC	4.8%
AA	14.1%	NR	10.4%
A	5.4%	Equity	1.0%
BBB	21.5%	Other	-2.1%
BB	20.2%	Cash & Equivalents	10.8%
B	9.9%		

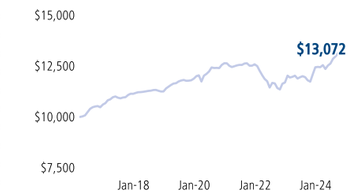
Portfolio Managers

Mackenzie Fixed Income Team

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 11/29/2024

Major Holdings Represent 27.2% of the fund

Cash, Cash Equivalents 1	13.8%
TII 2 1/8 02/15/54	2.2%
MACKENZIE CANADIAN ALL CO	1.9%
T 3 1/2 02/15/33	1.7%
OBL 2.1 04/12/29	1.7%
BNTNF 10 01/01/29	1.6%
UKT 0 7/8 07/31/33	1.2%
NZGB 4 1/4 05/15/34	1.1%
UKT 4 3/8 07/31/54	1.0%
ENBCN 5 3/8 09/27/77	0.9%

TOTAL NUMBER OF HOLDINGS: 647

Fund Risk Measures

Annual Std Dev	5.1
Annual Std Dev. B'mark	6.0
Alpha	1.5
Beta	0.8
R-squared	0.8
Sharpe Ratio	-0.4

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	MUB
Total Fund Assets:	$1.08 billion
NAVPS (12/31/2024):	$18.24
CUSIP:	55454N104
Listing Date:	04/19/2016
Benchmark*:	Bloomberg Multiverse TR Index (CAD Hgd)
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.50%
Modified Duration:	4.63 year(s)
Yield to Maturity:	6.47%
Weighted Average Coupon:	4.82%
Distribution Yield:	4.65%

Term to Maturity (years) 12/31/2024

0 - 1 year	2.4%
1 - 2 years	4.4%
2 - 3 years	4.2%
3 - 5 years	22.6%
5 - 7 years	20.3%
7 - 10 years	11.7%
10 - 15 years	1.3%
15 - 20 years	2.3%
20+ years	21.2%
Other	-1.2%
Cash & Equivalents	10.8%
Total	**100%**

Why Invest in this fund?

- Helps improve a portfolio's risk/return profile as credit-related securities tend to have a low correlation to traditional fixed income securities.
- Its unconstrained approach mitigates credit cycle risk by adjusting to changing market conditions and optimizing holdings.
- Minimizes volatility from interest rates or widening credit spreads by tactically adjusting the underlying holdings in the portfolio.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Bloomberg Multiverse (Hedged) Index is a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index, a broad-based measure of the global investment grade fixed-rate debt markets, and the Global High-Yield Index, a broad-based measure of the global high-yield fixed income markets, and captures securities in all eligible currencies. The return of this index is calculated with a hedge to foreign currencies, which limits the impact of foreign exchange rate fluctuations on Canadian-dollar returns.
** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie US Low Volatility ETF

US Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
OVERALL	
United States	97.5%
Bermuda	0.3%
United Kingdom	0.1%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	25.7%
Health Care	14.7%
Financials	14.7%
Consumer Staples	12.1%
Industrials	9.0%
Utilities	7.5%
Communication Services	5.3%
Consumer Discretionary	4.5%
Energy	2.2%
Real Estate	1.9%
Materials	0.3%
Cash & Equivalents	2.1%
Total	**100%**

Portfolio Managers

Mackenzie Global Quantitative Equity Team

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings 12/31/2024

Major Holdings Represent 19.1% of the fund

Walmart Inc	2.4%
Microsoft Corp	2.2%
Cash, Cash Equivalents 1	2.1%
REPUBLIC SVCS.	2.0%
Procter & Gamble Co	1.9%
MOTOROLA INC.	1.8%
Travelers Cos Inc/The	1.7%
UnitedHealth Group Inc	1.7%
McKesson Corp	1.6%
Duke Energy Corp	1.6%

TOTAL NUMBER OF HOLDINGS: 167

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MULV
Total Fund Assets:	$55.08 million
NAVPS (12/31/2024):	$22.71
CUSIP:	554914101
Listing Date:	06/06/2024
Benchmark*:	MSCI USA Minimum Volatility Index
Fund Category:	US Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.45%
Distribution Yield:	0.96%
Price/Earnings:	24.02
Price/Book:	3.65

Why Invest in this fund?

- Helps investors stay invested by aiming to reduce the impact of volatility, which has become a persistent trend in equity markets.
- The ETF can serve as a core holding, offering capital appreciation potential while aiming to reduce overall portfolio volatility.
- Provides access to the experienced active investment process of the Mackenzie's Global Quantitative Equity Team within a low volatility strategy, at a competitive price.

Risk Tolerance

LOW | MEDIUM | HIGH

* The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints).

Mackenzie World Low Volatility ETF

Global Equity

Compound Annualized Returns

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

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
OVERALL	
United States	64.7%
Japan	8.9%
Canada	5.8%
Switzerland	3.3%
Germany	2.7%
France	1.7%
Netherlands	1.6%
Italy	1.6%
Singapore	1.5%
Other**	6.1%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	19.2%
Health Care	16.5%
Financials	14.7%
Consumer Staples	12.0%
Communication Services	10.8%
Industrials	8.9%
Utilities	5.5%
Consumer Discretionary	4.1%
Materials	2.6%
Energy	2.0%
Real Estate	1.6%
Cash & Equivalents	2.1%
Total	**100%**

Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024

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

Value of $10,000 invested 12/31/2024

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

Major Holdings 12/31/2024

Major Holdings Represent 17.1% of the fund

Cash, Cash Equivalents 1	2.0%
MOTOROLA INC.	1.8%
Procter & Gamble Co	1.8%
REPUBLIC SVCS.	1.8%
Cisco Systems Inc	1.8%
T-Mobile US Inc	1.7%
MARSH & MCLENNAN COS	1.6%
Microsoft Corp	1.6%
INTL BUSINESS MACHINES CO	1.5%
General Mills Inc	1.5%

TOTAL NUMBER OF HOLDINGS: 378

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MWLV
Total Fund Assets:	$199.76 million
NAVPS (12/31/2024):	$23.42
CUSIP:	55453H108
Listing Date:	02/20/2024
Benchmark*:	MSCI World Minimum Volatility (Net) Index
Fund Category:	Global Equity
Distribution Frequency:	Semi-annual
DRIP Eligibility:	Yes
Management Fee:	0.50%
Distribution Yield:	0.44%
Price/Earnings:	19.48
Price/Book:	2.63

Why Invest in this fund?

- Helps investors stay invested by aiming to reduce the impact of volatility, which has become a persistent trend in equity markets.
- The ETF can serve as a core holding, offering capital appreciation potential while aiming to reduce overall portfolio volatility.
- Provides access to the experienced active investment process of the Mackenzie's Global Quantitative Equity Team within a low volatility strategy, at a competitive price.

Risk Tolerance

LOW | MEDIUM | HIGH

* The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints).
** Other includes currency contracts.

Mackenzie Balanced Allocation ETF

Global Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	2.6%
Year-to-date	16.7%
1 Year	16.7%
2 Years	14.9%
3 Years	5.4%
Since inception (Sep. 2020)	7.8%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.6%
OVERALL	
Canada	43.3%
United States	31.8%
Japan	3.0%
France	2.4%
United Kingdom	1.9%
Germany	1.5%
Switzerland	1.1%
China	1.1%
Australia	1.0%
Other**	9.3%
Total	**100%**

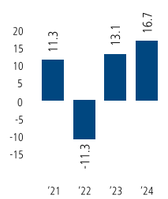
Sector Allocation 12/31/2024

Information Technology	12.6%
Financials	12.6%
Corporates	8.6%
Federal Bonds	8.5%
Provincial Bonds	8.0%
Industrials	6.9%
Foreign Fixed Income	6.8%
Consumer Discretionary	5.4%
Energy	4.5%
Health Care	4.3%
Other	18.2%
Cash & Equivalents	3.6%
Total	**100%**

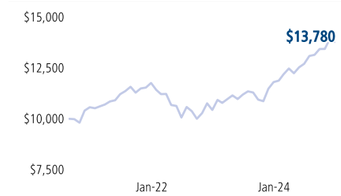
Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

MACKENZIE US LARGE CAP EQ	26.8%
MACKENZIE CANADIAN AGGREG	23.7%
MACKENZIE CANADIAN EQUITY	18.0%
MACKENZIE INTERNATIONAL E	10.8%
MACKENZIE INVESTMENTS US	9.2%
MACKENZIE INVESTMENTS DEV	6.4%
MACKENZIE INVESTMENTS EME	4.2%
MACKENZIE EMERG MKT CUR B	0.8%
Cash, Cash Equivalents 1	0.1%

TOTAL NUMBER OF HOLDINGS: 8

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MBAL
Total Fund Assets:	$108.81 million
NAVPS (12/31/2024):	$25.30
CUSIP:	554551101
Listing Date:	09/29/2020
Benchmark*:	27% S&P500+18% S&P/TSX Comp. +11% MSCI EAFE+4% MSCI EM+24% FTSE Canada Univ.+9% BBG Barclays US Ag. Bond+6% BBG Barclays GDP Global Ag. Dev Market ex-US (Hgd to USD)+1% J.P. M GBI-EM Global Core
Fund Category:	Global Balanced
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Modified Duration:	6.50 year(s)
Yield to Maturity:	3.82%
Weighted Average Coupon:	3.10%
Distribution Yield:	2.02%
Price/Earnings:	21.56
Price/Book:	2.80

Why Invest in this fund?

- For investors seeking long-term capital growth and moderate level of income.
- Low cost allocation ETF that provides broad diversification by investing in ETFs.
- Regular rebalancing helps maintain target allocations and risk levels.

Risk Tolerance

LOW | MEDIUM | HIGH

* 27% S&P500 + 18% S&P/TSX Composite + 11% MSCI EAFE + 4% MSCI Emerging Markets + 24% FTSE Canada Universe + 9% Bloomberg Barclays US Aggregate Bond + 6% Bloomberg Barclays GDP Global Aggregate Developed Market ex-US (Hgd to USD) + 1% J.P. Morgan Gov Bond Index-Emerging Markets Global Core
** Other includes currency contracts.

Mackenzie Conservative Allocation ETF

Global Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.1%
3 Months	1.5%
Year-to-date	12.1%
1 Year	12.1%
2 Years	11.6%
3 Years	3.3%
Since inception (Sep. 2020)	4.8%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.0%
OVERALL	
Canada	50.5%
United States	25.3%
France	2.8%
Japan	2.2%
United Kingdom	1.6%
Germany	1.6%
Italy	1.2%
Switzerland	0.9%
Spain	0.8%
Australia	0.8%
Other**	7.3%
Total	**100%**

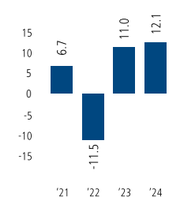
Sector Allocation 12/31/2024

Corporates	13.0%
Federal Bonds	12.7%
Provincial Bonds	12.0%
Foreign Fixed Income	10.2%
Financials	8.5%
Information Technology	8.4%
Industrials	4.6%
Consumer Discretionary	3.6%
Energy	3.0%
Health Care	2.8%
Other	16.2%
Cash & Equivalents	5.0%
Total	**100%**

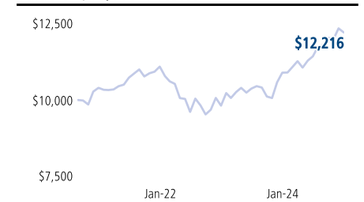
Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

MACKENZIE CANADIAN AGGREG	35.6%
MACKENZIE US LARGE CAP EQ	17.8%
MACKENZIE INVESTMENTS US	13.8%
MACKENZIE CANADIAN EQUITY	12.0%
MACKENZIE INVESTMENTS DEV	9.6%
MACKENZIE INTERNATIONAL E	7.2%
MACKENZIE INVESTMENTS EME	2.8%
MACKENZIE EMERG MKT CUR B	1.2%
Cash, Cash Equivalents 1	0.1%

TOTAL NUMBER OF HOLDINGS: 8

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MCON
Total Fund Assets:	$18.82 million
NAVPS (12/31/2024):	$22.14
CUSIP:	554567107
Listing Date:	09/29/2020
Benchmark*:	18% S&P500+12% S&P/TSX Comp+7% MSCI EAFE+3% MSCI EM+35% FTSE Canada Universe+14% BBG Barclays US Ag Bond+10% BBG Barclays GDP Global Ag Dev Mkt ex-US (Hgd to USD)+1%J.P.M GBI-EM Global Core
Fund Category:	Global Balanced
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Modified Duration:	6.50 year(s)
Yield to Maturity:	3.83%
Weighted Average Coupon:	3.10%
Distribution Yield:	2.31%
Price/Earnings:	21.56
Price/Book:	2.80

Why Invest in this fund?

- For investors seeking a combination of income and moderate long-term capital growth.
- Low cost allocation ETF that provides broad diversification by investing in ETFs.
- Regular rebalancing helps maintain target allocations and risk levels.

Risk Tolerance

LOW | MEDIUM | HIGH

* 18% S&P500 + 12% S&P/TSX Composite + 7% MSCI EAFE + 3% MSCI Emerging Markets + 35% FTSE Canada Universe + 14% Bloomberg Barclays US Aggregate Bond + 10% Bloomberg Barclays GDP Global Aggregate Developed Market ex-US (Hgd to USD) + 1% J.P. Morgan Gov Bond Index-Emerging Markets Global Core
** Other includes currency contracts.

Mackenzie Global Fixed Income Allocation ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.0%
3 Months	-0.9%
Year-to-date	4.1%
1 Year	4.1%
2 Years	5.7%
3 Years	0.1%
Since inception (Sep. 2020)	0.1%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.6%
OVERALL	
Canada	39.7%
United States	25.6%
France	2.0%
United Kingdom	1.3%
South Korea	1.3%
Germany	1.2%
Mexico	1.0%
Brazil	1.0%
Italy	1.0%
Other***	20.3%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	31.9%
Foreign Fixed Income	25.2%
Federal Bonds	11.1%
Provincial Bonds	8.0%
Bank Loans	4.9%
Equity	3.2%
Mortgage Backed	1.8%
Municipal Bonds	0.5%
Other	7.8%
Cash & Equivalents	5.6%
Total	**100%**

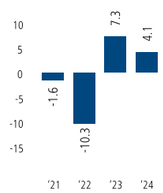
Credit Allocation** 12/31/2024

AAA	15.4%	CCC	0.9%
AA	23.2%	NR	6.6%
A	15.2%	Other	5.3%
BBB	17.8%	Equity	3.2%
BB	3.5%	Cash & Equivalents	5.6%
B	3.3%		

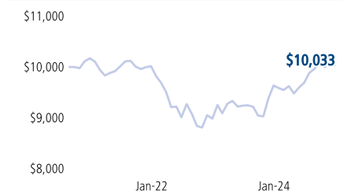
Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 94.1% of the fund

MACKENZIE CANADIAN SHORT	15.1%
MACKENZIE CANADIAN AGGREG	14.4%
MACKENZIE INVESTMENTS US	11.7%
MACKENZIE US INVESTMENT G	9.8%
MACKENZIE INVESTMENTS DEV	9.0%
MACKENZIE EMERG MKT CUR B	8.3%
MACKENZIE CANADIAN ALL CO	8.2%
MACKENZIE EM LOCAL CURREN	6.0%
MACKENZIE FLOATING RATE I	5.8%
MACKENZIE US HIGH YIELD B	5.8%

TOTAL NUMBER OF HOLDINGS: 11

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MGAB
Total Fund Assets:	$5.05 million
NAVPS (12/31/2024):	$16.84
CUSIP:	554552208
Listing Date:	09/29/2020
Benchmark*:	ICE BofA Global Broad Market (Hedged to CAD) Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.25%
Modified Duration:	5.03 year(s)
Yield to Maturity:	4.54%
Weighted Average Coupon:	3.66%
Distribution Yield:	1.85%

Term to Maturity (years) 12/31/2024

0 - 1 year	3.7%
1 - 2 years	9.3%
2 - 3 years	10.5%
3 - 5 years	21.5%
5 - 7 years	10.1%
7 - 10 years	11.5%
10 - 15 years	4.2%
20+ years	12.3%
Other	8.1%
Equity	3.2%
Cash & Equivalents	5.6%
Total	**100%**

Why Invest in this fund?

- For investors seeking income with a potential for modest capital appreciation.
- Low cost allocation ETF that provides exposure to fixed income securities globally, diversified by sector, geography, credit quality, duration and currency, primarily by investing in fixed income ETFs.
- Regular rebalancing helps maintain target allocations and risk levels.

Risk Tolerance

LOW | MEDIUM | HIGH

* The ICE BofA Global Broad Market (Hedged to CAD) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the US dollar.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

*** Other includes currency contracts.

Mackenzie Growth Allocation ETF

Global Balanced

Compound Annualized Returns 12/31/2024

1 Month	-1.2%
3 Months	3.7%
Year-to-date	21.3%
1 Year	21.3%
2 Years	18.3%
3 Years	7.6%
Since inception (Sep. 2020)	10.8%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
OVERALL	
United States	38.4%
Canada	36.5%
Japan	3.8%
United Kingdom	2.1%
France	2.0%
Germany	1.5%
China	1.5%
Switzerland	1.3%
Australia	1.2%
Other**	9.6%
Total	**100%**

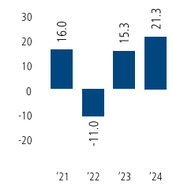
Sector Allocation 12/31/2024

Financials	17.0%
Information Technology	16.9%
Industrials	9.2%
Consumer Discretionary	7.2%
Energy	6.0%
Health Care	5.7%
Materials	4.7%
Communication Services	4.4%
Corporates	4.3%
Consumer Staples	4.3%
Other	18.2%
Cash & Equivalents	2.1%
Total	**100%**

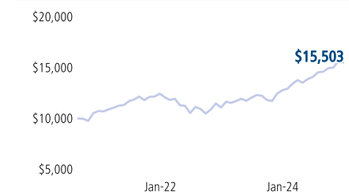
Portfolio Managers

Mackenzie Financial Corporation

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

MACKENZIE US LARGE CAP EQ	35.8%
MACKENZIE CANADIAN EQUITY	24.1%
MACKENZIE INTERNATIONAL E	14.4%
MACKENZIE CANADIAN AGGREG	11.9%
MACKENZIE INVESTMENTS EME	5.6%
MACKENZIE INVESTMENTS US	4.6%
MACKENZIE INVESTMENTS DEV	3.2%
MACKENZIE EMERG MKT CUR B	0.4%
Cash, Cash Equivalents 1	0.1%

TOTAL NUMBER OF HOLDINGS: 8

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MGRW
Total Fund Assets:	$38.83 million
NAVPS (12/31/2024):	$28.76
CUSIP:	554570101
Listing Date:	09/29/2020
Benchmark*:	36% S&P500+24% S&P/TSX Composite+14% MSCI EAFE+6% MSCI EM Mkt+12% FTSE Canada Universe+4.5% BBG Barclays US Ag Bond+3% BBG Barclays GDP Global Ag Dev Mkt ex-US (Hgd to USD) +0.5% J.P.M GBI-EM Global Core Index
Fund Category:	Global Balanced
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Modified Duration:	6.49 year(s)
Yield to Maturity:	3.82%
Weighted Average Coupon:	3.10%
Distribution Yield:	1.76%
Price/Earnings:	21.54
Price/Book:	2.79

Why Invest in this fund?

- For investors seeking a long-term capital growth.
- Low cost allocation ETF that provides broad diversification by investing in ETFs.
- Regular rebalancing helps maintain target allocations and risk levels.

Risk Tolerance

LOW | MEDIUM | HIGH

* 36% S&P500 + 24% S&P/TSX Composite + 14% MSCI EAFE + 6% MSCI Emerging Markets + 12% FTSE Canada Universe + 4.5% Bloomberg Barclays US Aggregate Bond + 3% Bloomberg Barclays GDP Global Aggregate Developed Market ex-US (Hgd to USD) + 0.5% J.P. Morgan Gov Bond Index-Emerging Markets Global Core

** Other includes currency contracts.

Mackenzie Corporate Knights Global 100 Index ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	-2.8%
Year-to-date	7.8%
1 Year	7.8%
Since inception (Apr. 2023)	2.9%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
United States	19.8%
Canada	12.8%
China	8.9%
France	6.5%
Germany	6.3%
Italy	6.0%
United Kingdom	5.8%
Denmark	5.2%
Sweden	3.5%
Other**	25.0%
Total	**100%**

Sector Allocation 12/31/2024

Financials	19.0%
Information Technology	16.6%
Industrials	13.7%
Consumer Discretionary	10.7%
Consumer Staples	8.2%
Materials	7.0%
Communication Services	6.6%
Utilities	6.5%
Health Care	6.2%
Real Estate	4.9%
Energy	0.4%
Cash & Equivalents	0.2%
Total	**100%**

Index Provider

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Calendar Year Returns (%) 12/31/2024

Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 16.6% of the fund

Novonesis (Novozymes) B	2.1%
ALSTOM	1.9%
TESLA INC.	1.8%
Beazley PLC	1.6%
ZHUZHOU CRRC TIMES ELECTR	1.6%
SAP AG	1.6%
Trane Technologies PLC	1.5%
UniCredit SpA	1.5%
UniCredit SPA	1.5%
Manulife Financial Corp	1.5%

TOTAL NUMBER OF HOLDINGS: 98

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	MCKG
Total Fund Assets:	$9.09 million
NAVPS (12/31/2024):	$20.21
CUSIP:	55452V108
Listing Date:	04/18/2023
Index*:	Corporate Knights Global 100 Index
Fund Category:	Global Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.50%
Distribution Yield:	1.37%
Price/Earnings:	16.33
Price/Book:	1.71

Why Invest in this fund?

- An all-in-one solution, offering investors access to the Corporate Knights' top 100 most sustainable companies in the world through the Corporate Knights' Global 100 Index.
- Construction methodology of the Corporate Knights' Global 100 Index uses a publicly disclosed, rigorous process, and includes 25 different key performance indicators, including company behaviour, financial health, sustainable revenue, and investment.
- Offers investors value alignment through exposure to leaders at the forefront of addressing material sustainability risks, such as climate change.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Created by Corporate Knights Capital, the Global 100 is the world's pre-eminent sustainability index. Rebalanced annually from a universe of over 4000 mid and large cap stocks, the index consists of 100 equities with best-in-sector sustainability and financial performance.
** Other includes currency contracts.

Mackenzie Canadian Aggregate Bond Index ETF

Canadian Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.7%
3 Months	-0.1%
Year-to-date	4.2%
1 Year	4.2%
2 Years	5.4%
3 Years	-0.6%
5 Years	0.8%
Since inception (Jan. 2018)	1.8%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
Canada	94.7%
United States	2.3%
Germany	0.5%
United Kingdom	0.2%
Australia	0.1%
Other***	1.0%
Total	**100%**

Sector Allocation 12/31/2024

Federal Bonds	34.7%
Provincial Bonds	32.5%
Corporates	28.3%
Municipal Bonds	2.3%
Cash & Equivalents	1.2%
Other	1.0%
Total	**100%**

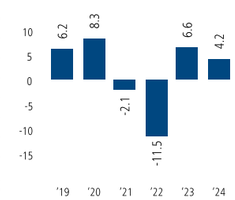
Credit Allocation** 12/31/2024

AAA	37.1%	BBB	11.5%
AA	29.9%	NR	7.9%
A	12.4%	Cash & Equivalents	1.2%

Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 15.1% of the fund

CANHOU 4.25 03/15/2034	1.9%
CAN 1.00 06/01/2027	1.9%
CAN 1.25 06/01/2030	1.8%
CAN 4 03/01/2029	1.5%
CAN 2 3/4 12/01/2055	1.5%
ONT 3 3/4 06/02/32	1.4%
ONT 2.4 06/02/2026	1.4%
CAN 2 3/4 06/01/2033	1.3%
CAN 2.5 12/01/32	1.2%
CAN 2 12/1/2051	1.2%

TOTAL NUMBER OF HOLDINGS: 1055

Fund Risk Measures

Annual Std Dev	7.3
Annual Std Dev. B'mark	7.4
Alpha	-0.1
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.5

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QBB
Total Fund Assets:	$877.33 million
NAVPS (12/31/2024):	$93.93
CUSIP:	55452S105
Listing Date:	01/29/2018
Index*:	Solactive Canadian Float Adjusted Universe Bond Index
Fund Category:	Canadian Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.07%
Modified Duration:	7.24 year(s)
Yield to Maturity:	3.76%
Weighted Average Coupon:	3.27%
Distribution Yield:	3.16%

Term to Maturity (years) 12/31/2024

0 - 1 year	6.1%
1 - 2 years	9.4%
2 - 3 years	9.7%
3 - 5 years	15.7%
5 - 7 years	11.5%
7 - 10 years	19.0%
10 - 15 years	4.2%
15 - 20 years	3.8%
20+ years	19.4%
Cash & Equivalents	1.2%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Solactive Canadian Float Adjusted Universe Bond Index is designed to track the performance of the bonds denominated in Canadian dollars that are issued in the Canadian market. The index seeks to provide a broad measure of the Canadian investment-grade fixed-income market, covering government, quasi-government and corporate bonds.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie Canadian All Corporate Bond Index ETF

Canadian Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.2%
3 Months	0.9%
Year-to-date	6.6%
1 Year	6.6%
2 Years	7.4%
3 Years	1.4%
5 Years	2.1%
Since inception (Jan. 2018)	2.7%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
Canada	88.9%
United States	7.3%
Germany	1.3%
United Kingdom	0.9%
Australia	0.3%
France	0.1%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	98.4%
Provincial Bonds	0.4%
Cash & Equivalents	1.2%
Total	**100%**

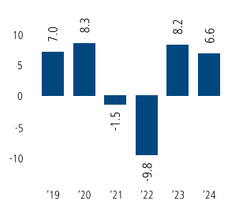
Credit Allocation** 12/31/2024

AAA	0.4%	BB	0.3%
AA	2.2%	NR	22.5%
A	33.5%	Cash & Equivalents	1.2%
BBB	39.9%		

Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 8.4% of the fund

Cash, Cash Equivalents 1	1.2%
TD 4.68 01/08/29	1.0%
TD 4.21 06/01/27	0.9%
BCECN 3.6 09/29/27	0.9%
RY 1.833 07/31/2028	0.8%
BNS 2.95 03/08/27	0.7%
BMO 3.65 04/01/27	0.7%
TD 3.105 04/22/2030	0.7%
RY 5.228 06/24/30	0.7%
BNS 3.934 05/03/32	0.6%

TOTAL NUMBER OF HOLDINGS: 796

Fund Risk Measures

Annual Std Dev	6.3
Annual Std Dev. B'mark	6.5
Alpha	-0.2
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.3

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QCB
Total Fund Assets:	$582.10 million
NAVPS (12/31/2024):	$95.74
CUSIP:	55454A102
Listing Date:	01/29/2018
Index*:	Solactive Canadian Corporate Bond Index
Fund Category:	Canadian Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.14%
Modified Duration:	5.78 year(s)
Yield to Maturity:	4.32%
Weighted Average Coupon:	4.22%
Distribution Yield:	4.15%

Term to Maturity (years) 12/31/2024

0 - 1 year	2.6%
1 - 2 years	7.1%
2 - 3 years	15.5%
3 - 5 years	20.2%
5 - 7 years	13.3%
7 - 10 years	13.6%
10 - 15 years	6.5%
15 - 20 years	5.0%
20+ years	15.0%
Cash & Equivalents	1.2%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | HIGH

* Solactive Canadian Corporate Bond Index is a maturity sub-index of the Solactive Canadian Float Adjusted Universe Bond Index. The index is designed to replicate the 1 to 5-year maturity band of the broad Canadian investment-grade corporate fixed-income market.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Mackenzie Canadian Equity Index ETF

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-3.2%
3 Months	3.8%
Year-to-date	21.7%
1 Year	21.7%
2 Years	16.5%
3 Years	8.6%
5 Years	11.3%
Since inception (Jan. 2018)	9.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.9%
OVERALL	
Canada	98.7%
United States	0.2%
Turkey	0.1%
Australia	0.1%
Total	**100%**

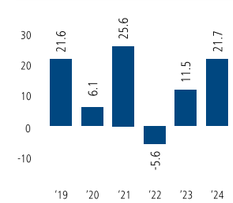
Sector Allocation 12/31/2024

Financials	32.6%
Energy	16.8%
Industrials	13.2%
Materials	11.6%
Information Technology	10.0%
Consumer Staples	3.8%
Consumer Discretionary	3.2%
Utilities	3.2%
Communication Services	2.3%
Real Estate	2.0%
Health Care	0.4%
Cash & Equivalents	0.9%
Total	**100%**

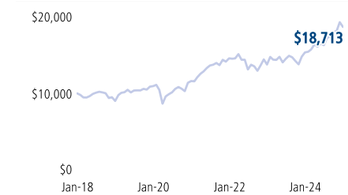
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 36.0% of the fund

Royal Bank of Canada	6.9%
SHOPIFY INC - A W/I	5.0%
TORONTO-DOMINION BANK	3.8%
Enbridge Inc	3.7%
BROOKFIELD CORPORATION	3.2%
Bank of Montreal	2.9%
CANADIAN PACIFIC KANSAS	2.7%
Bank of Nova Scotia	2.7%
CANADIAN NATURAL RESOURCE	2.6%
CONSTELLATION SOFTWARE IN	2.5%

TOTAL NUMBER OF HOLDINGS: 285

Fund Risk Measures

Annual Std Dev	13.6
Annual Std Dev. B'mark	13.7
Alpha	-0.0
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.5

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QCN
Total Fund Assets:	$1.66 billion
NAVPS (12/31/2024):	$150.51
CUSIP:	55453U109
Listing Date:	01/24/2018
Index*:	Solactive Canada Broad Market Index
Fund Category:	Canadian Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.04%
Distribution Yield:	2.67%
Price/Earnings:	19.73
Price/Book:	2.17

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Solactive Canada Broad Market Index is a market capitalization-weighted index of securities that broadly represent the Canadian stock market. It includes common stocks and income trust units.

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Mackenzie Canadian Government Long Bond Index ETF

Canadian Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-3.2%
3 Months	-1.5%
Year-to-date	-0.4%
1 Year	-0.4%
Since inception (Nov. 2023)	7.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.1%
OVERALL	
Canada	97.9%
Total	**100%**

Sector Allocation 12/31/2024

Provincial Bonds	67.4%
Federal Bonds	30.5%
Cash & Equivalents	2.1%
Total	**100%**

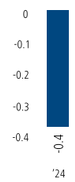
Credit Allocation** 12/31/2024

AAA	30.5%	NR	0.5%
AA	60.0%	Cash & Equivalents	2.1%
A	6.9%		

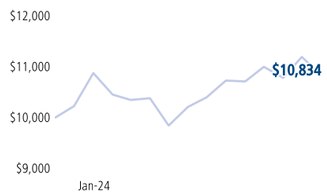
Index Provider

The Solactive Canadian Long Government Bond Index is a rules-based, free-float adjusted index engineered to mirror the performance of Canadian federal and provincial bonds with maturities of at least 15 years issued in Canadian dollars.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 53.8% of the fund

CAN 2 12/1/2051	10.6%
CAN 1 3/4 12/01/53 CORP	6.5%
ONT 2.9 06/02/2049	5.5%
Q 3.5 12/01/48	5.4%
Q 3.1 12/01/2051	5.2%
CAN 2.75 12/1/2048	5.0%
ONT 3.5 6/2/2043	4.4%
Q 5.0 12/01/2041	3.8%
ONT 3 3/4 12/02/53	3.7%
CAN 2 3/4 12/01/2055	3.7%

TOTAL NUMBER OF HOLDINGS: 53

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QLB
Total Fund Assets:	$68.86 million
NAVPS (12/31/2024):	$104.33
CUSIP:	55455N103
Listing Date:	11/20/2023
Index*:	Solactive Canadian Long Government Bond
Fund Category:	Canadian Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.18%
Modified Duration:	16.56 year(s)
Yield to Maturity:	3.84%
Weighted Average Coupon:	3.09%
Distribution Yield:	3.47%

Term to Maturity (years) 12/31/2024

10 - 15 years	0.3%
15 - 20 years	17.0%
20+ years	80.6%
Cash & Equivalents	2.1%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive Canadian Long Government Bond Index is a rules-based, free-float adjusted index engineered to mirror the performance of Canadian federal and provincial bonds with maturities of at least 15 years issued in Canadian dollars.

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Mackenzie Canadian Large Cap Equity Index ETF

Canadian Equity

Compound Annualized Returns 12/31/2024

1 Month	-3.4%
3 Months	4.3%
Year-to-date	21.5%
1 Year	21.5%
2 Years	17.0%
3 Years	9.0%
5 Years	11.1%
Since inception (Jan. 2018)	9.6%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
Canada	99.8%
Total	**100%**

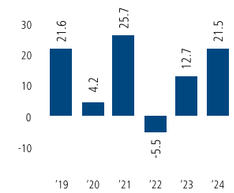
Sector Allocation 12/31/2024

Financials	38.4%
Energy	17.6%
Industrials	12.9%
Information Technology	10.8%
Materials	8.8%
Consumer Staples	3.6%
Consumer Discretionary	2.9%
Communication Services	2.7%
Utilities	2.1%
Cash & Equivalents	0.2%
Total	**100%**

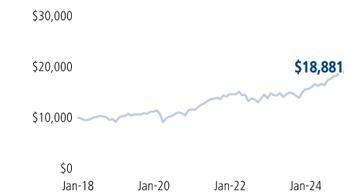
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 44.6% of the fund

Royal Bank of Canada	8.6%
SHOPIFY INC - A W/I	6.2%
TORONTO-DOMINION BANK	4.7%
Enbridge Inc	4.6%
BROOKFIELD CORPORATION	3.9%
Bank of Montreal	3.6%
CANADIAN PACIFIC KANSAS	3.4%
Bank of Nova Scotia	3.3%
CANADIAN NATURAL RESOURCE	3.2%
CONSTELLATION SOFTWARE IN	3.1%

TOTAL NUMBER OF HOLDINGS: 58

Fund Risk Measures

Annual Std Dev	13.7
Annual Std Dev. B'mark	13.7
Alpha	-0.1
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.6

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QCE
Total Fund Assets:	$149.97 million
NAVPS (12/31/2024):	$149.97
CUSIP:	55454W104
Listing Date:	01/24/2018
Index*:	Solactive Canada Large Cap Index
Fund Category:	Canadian Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.04%
Distribution Yield:	2.76%
Price/Earnings:	20.49
Price/Book:	2.32

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive Canada Large Cap Index is a market capitalization-weighted index of securities of the largest and most liquid companies that are representative of the Canadian stock market. It includes common stocks and income trust units.

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Mackenzie Canadian Short-Term Bond Index ETF

Canadian Short Term Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.4%
3 Months	0.6%
Year-to-date	5.7%
1 Year	5.7%
2 Years	5.4%
3 Years	2.2%
5 Years	2.1%
Since inception (Jan. 2018)	2.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	1.2%
OVERALL	
Canada	90.8%
United States	4.7%
Germany	0.9%
Australia	0.2%
United Kingdom	0.1%
Other***	2.1%
Total	**100%**

Sector Allocation 12/31/2024

Federal Bonds	38.5%
Corporates	37.8%
Provincial Bonds	19.0%
Municipal Bonds	1.4%
Other	2.1%
Cash & Equivalents	1.2%
Total	**100%**

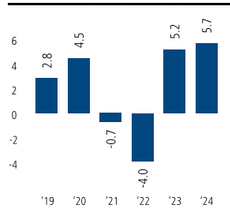
Credit Allocation** 12/31/2024

AAA	42.7%	BB	0.2%
AA	16.6%	NR	8.0%
A	16.0%	Cash & Equivalents	1.2%
BBB	15.3%		

Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 33.0% of the fund

CANHOU 2.35 06/15/2027	4.3%
CAN 3 1/2 03/01/2028	4.2%
CAN 1 09/01/26	4.2%
CAN 4 03/01/2029	3.7%
CAN 3.5 09/01/2029	3.6%
CAN 1 1/4 03/01/27	3.4%
CANHOU 3.1 06/15/28	3.3%
Government of Canada 5.75% 06-01-2029	3.0%
ONT 2.6 06/02/2027	1.6%
CANHOU 2.65 12/15/2028	1.6%

TOTAL NUMBER OF HOLDINGS: 240

Fund Risk Measures

Annual Std Dev	3.0
Annual Std Dev. B'mark	3.0
Alpha	0.0
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.5

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QSB
Total Fund Assets:	$37.67 million
NAVPS (12/31/2024):	$99.14
CUSIP:	55453K101
Listing Date:	01/29/2018
Index*:	Solactive Canadian Short Term Bond Index
Fund Category:	Canadian Short Term Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.08%
Modified Duration:	2.67 year(s)
Yield to Maturity:	3.55%
Weighted Average Coupon:	3.29%
Distribution Yield:	3.05%

Term to Maturity (years) 12/31/2024

0 - 1 year	4.6%
1 - 2 years	21.8%
2 - 3 years	19.2%
3 - 5 years	46.6%
5 - 7 years	3.4%
7 - 10 years	3.2%
Cash & Equivalents	1.2%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | HIGH

* Solactive Canadian Short Term Bond Index is a maturity sub-index of the Solactive Canadian Float Adjusted Universe Bond Index. The index is designed to replicate the 1 to 5-year maturity band of the broad Canadian investment-grade fixed-income market.

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*** Other includes currency contracts.

Mackenzie Canadian Ultra Short Bond Index ETF

Canadian Short Term Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.4%
3 Months	1.2%
Year-to-date	5.3%
1 Year	5.3%
Since inception (Nov. 2023)	5.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.4%
OVERALL	
Canada	70.4%
Australia	15.9%
United States	8.2%
United Kingdom	0.1%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	68.8%
Municipal Bonds	25.7%
Provincial Bonds	0.1%
Cash & Equivalents	5.4%
Total	**100%**

Credit Allocation** 12/31/2024

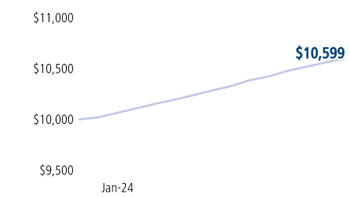
AA	6.4%	NR	37.7%
A	32.7%	Cash & Equivalents	5.4%
BBB	17.8%		

Index Provider

The Solactive Canadian Ultra Short Bond Index is a rules-based index engineered to mirror the performance of corporate and government bonds with maturities of 1 year or less issued in Canadian dollars.

Calendar Year Returns (%) 12/31/2024

Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 66.7% of the fund

TLINK 3.05 06/04/2025	23.0%
NAB 3.515 06/12/30	15.9%
CM 2 3/4 03/07/25	4.6%
HNDA FLOAT 09/23/25	4.5%
BNS FLOAT 06/27/25	4.4%
TD 3.105 04/22/2030	4.4%
RY 3.403 03/24/25	2.7%
MNTRL 3 09/01/25	2.7%
CM FLOAT 07/15/26	2.2%
BNS FLOAT 08/04/26	2.2%

TOTAL NUMBER OF HOLDINGS: 52

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QASH
Total Fund Assets:	$112.87 million
NAVPS (12/31/2024):	$50.39
CUSIP:	554564104
Listing Date:	11/20/2023
Index*:	Solactive Canadian Ultra Short Bond Index
Fund Category:	Canadian Short Term Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.15%
Modified Duration:	0.45 year(s)
Yield to Maturity:	4.22%
Weighted Average Coupon:	3.20%
Distribution Yield:	3.98%

Term to Maturity (years) 12/31/2024

0 - 1 year	66.2%
1 - 2 years	7.1%
2 - 3 years	0.1%
5 - 7 years	21.2%
Cash & Equivalents	5.4%
Total	**100%**

Why Invest in this fund?

- Indexing results in lower portfolio turnover and transaction costs.
- Targeted access to specific market segments.
- Daily transparency of holdings

Risk Tolerance

LOW | MEDIUM | HIGH

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Mackenzie China A-Shares CSI 300 Index ETF

Regional Equity

Compound Annualized Returns 12/31/2024

1 Month	3.3%
3 Months	0.3%
Year-to-date	25.2%
1 Year	25.2%
2 Years	3.6%
3 Years	-5.4%
5 Years	2.6%
Since inception (Feb. 2018)	0.9%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	7.0%
OVERALL	
China	93.0%
Total	**100%**

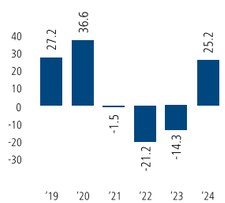
Sector Allocation 12/31/2024

Financials	22.6%
Information Technology	16.5%
Industrials	15.0%
Consumer Staples	9.9%
Consumer Discretionary	7.2%
Materials	6.8%
Health Care	5.6%
Utilities	3.6%
Energy	2.8%
Communication Services	2.1%
Cash & Equivalents	7.0%
Other	0.9%
Total	**100%**

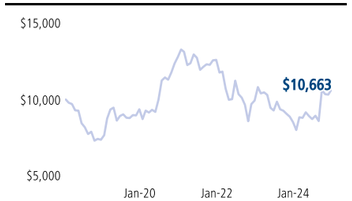
Index Provider

CSI specializes in the creation and management of indices and index-related services. Based in Shanghai, China, CSI is the Index Provider for the CSI 300 Index. CSI is a leading Chinese index provider and is dedicated to serving the capital market and promoting financial innovation.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

CHINAAMC CSI 300 IDX ETF-	99.9%
Cash, Cash Equivalents 1	0.1%

TOTAL NUMBER OF HOLDINGS: 1

Fund Risk Measures

Annual Std Dev	24.4
Annual Std Dev. B'mark	23.6
Alpha	-0.5
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.4

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QCH
Total Fund Assets:	$25.47 million
NAVPS (12/31/2024):	$92.62
CUSIP:	55454U108
Listing Date:	02/01/2018
Index*:	CSI 300 Index
Fund Category:	Regional Equity
Distribution Frequency:	Annual
DRIP Eligibility:	Yes
Management Fee:	0.55%
Distribution Yield:	2.32%
Price/Earnings:	14.51
Price/Book:	1.61

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | **HIGH**

* The CSI 300 Index is comprised of the 300 stocks with the largest market capitalization and liquidity from the entire universe of listed A-shares companies in the People's Republic of China.

Mackenzie Developed ex-North America Aggregate Bond Index ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.7%
3 Months	-0.3%
Year-to-date	2.3%
1 Year	2.3%
2 Years	4.9%
3 Years	-1.2%
Since inception (Sep. 2020)	-1.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	11.5%
OVERALL	
France	18.7%
Italy	10.8%
United States	9.0%
Germany	8.1%
Spain	6.1%
United Kingdom	5.9%
Japan	4.0%
Netherlands	3.8%
Switzerland	2.7%
Other***	19.4%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	55.9%
Corporates	26.2%
Cash & Equivalents	11.5%
Other	6.4%
Total	**100%**

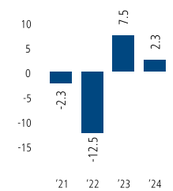
Credit Allocation** 12/31/2024

AAA	16.9%	NR	1.0%
AA	25.5%	Other	-0.5%
A	26.3%	Cash & Equivalents	11.5%
BBB	19.3%		

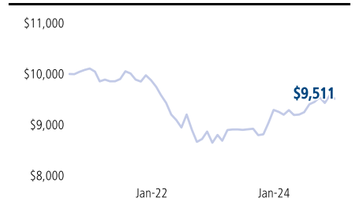
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 28.7% of the fund

Cash, Cash Equivalents 1	11.3%
SPGB 2 1/2 05/31/27	3.0%
FRTR 1 05/25/27	2.3%
BTPS 3.45 07/15/31	2.0%
FRTR 0 1/4 11/25/26	1.9%
FRTR 3 1/4 05/25/45	1.8%
BTPS 1.25 12/01/26	1.7%
BTPS 2.8 06/15/29	1.6%
CURRENCY CONTRACT - USD EUR - 11569	1.5%
BTPS 3 08/01/29	1.4%

TOTAL NUMBER OF HOLDINGS: 198

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QDXB
Total Fund Assets:	$17.76 million
NAVPS (12/31/2024):	$88.80
CUSIP:	55454P109
Listing Date:	09/24/2020
Index*:	Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.30%
Modified Duration:	6.25 year(s)
Yield to Maturity:	2.96%
Weighted Average Coupon:	2.03%
Distribution Yield:	2.49%

Term to Maturity (years) 12/31/2024

0 - 1 year	8.0%
1 - 2 years	8.8%
2 - 3 years	13.0%
3 - 5 years	17.4%
5 - 7 years	8.9%
7 - 10 years	11.6%
10 - 15 years	6.3%
15 - 20 years	6.0%
20+ years	9.0%
Other	-0.5%
Cash & Equivalents	11.5%
Total	**100%**

Why Invest in this fund?

- Simple low-cost exposure to investment grade bonds in developed markets outside of North America.
- Can be used to diversify Canadian fixed income exposure.
- Foreign currency exposure is hedged back to the Canadian dollar.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Solactive Ex-North America DM Select Global Aggregate Bond Hedged to CAD Index is a market capitalization-weighted index that represents a wide spectrum of public, developed markets ex-North America, investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

*** Other includes currency contracts.

Mackenzie Developed Markets Real Estate Index ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-4.8%
3 Months	-4.1%
Year-to-date	10.5%
1 Year	10.5%
2 Years	8.7%
3 Years	-2.0%
Since inception (Sep. 2020)	5.9%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.4%
OVERALL	
United States	69.1%
Japan	8.0%
Australia	4.8%
United Kingdom	3.1%
Hong Kong	2.9%
Singapore	2.2%
Canada	2.0%
Germany	1.7%
Sweden	1.6%
Other**	4.2%
Total	**100%**

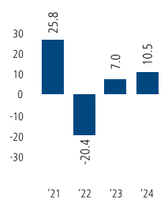
Sector Allocation 12/31/2024

Real Estate	95.8%
Financials	2.2%
Consumer Discretionary	1.1%
Communication Services	0.4%
Health Care	0.1%
Cash & Equivalents	0.4%
Total	**100%**

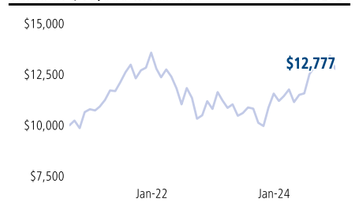
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 34.0% of the fund

ProLogis Inc	4.8%
Prologis Inc	4.8%
Equinix Inc	4.4%
American Tower Corp	4.2%
WELLTOWER OP INC.	3.8%
Digital Realty Trust Inc	2.8%
Simon Property Group Inc	2.7%
"PUBLIC STORAGE,"	2.3%
Realty Income Corp	2.3%
Goodman Group	2.0%

TOTAL NUMBER OF HOLDINGS: 330

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QRET
Total Fund Assets:	$11.30 million
NAVPS (12/31/2024):	$113.03
CUSIP:	55454K100
Listing Date:	09/24/2020
Index*:	Solactive GBS Developed Markets Real Estate CAD Index
Fund Category:	Global Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.40%
Distribution Yield:	2.73%
Price/Earnings:	29.65
Price/Book:	1.62

Why Invest in this fund?

- Exposure to Real Estate Investment Trusts (REITs) and real estate development companies in developed markets globally.
- Investing globally provides better diversification and more investment opportunities.
- Alternative source of yield in a low yield environment.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive GBS Developed Markets Real Estate Index is a market capitalization-weighted index. The index intends to track the performance of Real Estate Development companies and Real Estate Investment Trusts in developed markets.

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** Other includes currency contracts.

Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.5%
3 Months	-2.0%
Year-to-date	5.2%
1 Year	5.2%
2 Years	6.7%
3 Years	-1.3%
5 Years	-0.2%
Since inception (Jul. 2019)	-0.1%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	2.7%
OVERALL	
Mexico	7.6%
Indonesia	7.4%
Saudi Arabia	7.4%
Argentina	7.1%
United Arab Emirates	6.9%
Turkey	6.3%
China	5.7%
Qatar	4.1%
Chile	3.9%
Other***	40.9%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	76.0%
Corporates	23.9%
Cash & Equivalents	2.7%
Other	-2.6%
Total	**100%**

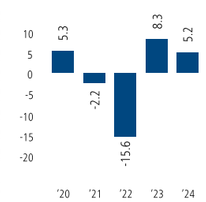
Credit Allocation** 12/31/2024

AA	11.5%	CCC	7.1%
A	16.7%	NR	8.2%
BBB	30.0%	Other	-2.6%
BB	21.6%	Cash & Equivalents	2.7%
B	4.8%		

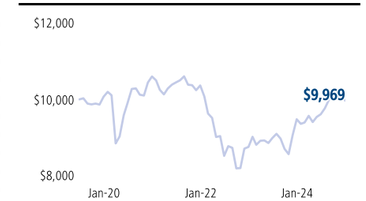
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 14.1% of the fund

Cash, Cash Equivalents 1	2.7%
PEMEX 6.7 02/16/32	1.5%
TURKEY REP OF 7.375 2/25	1.5%
QATAR 5.103 04/23/48	1.4%
ARGENT 1.125 07/09/35	1.4%
ARGBON 0 1/8 07/09/35	1.3%
T 4 1/2 11/15/33	1.1%
BRAZIL 4 5/8 01/13/28	1.1%
TURKEY 6 3/8 10/14/25	1.0%
EIBKOR 1 1/8 12/29/26	1.0%

TOTAL NUMBER OF HOLDINGS: 358

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QEBH
Total Fund Assets:	$255.93 million
NAVPS (12/31/2024):	$77.55
CUSIP:	55454J103
Listing Date:	07/25/2019
Index*:	Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.45%
Modified Duration:	6.74 year(s)
Yield to Maturity:	5.99%
Weighted Average Coupon:	4.83%
Distribution Yield:	6.65%

Term to Maturity (years) 12/31/2024

0 - 1 year	4.6%
1 - 2 years	7.4%
2 - 3 years	7.2%
3 - 5 years	15.5%
5 - 7 years	13.9%
7 - 10 years	11.9%
10 - 15 years	8.9%
15 - 20 years	6.1%
20+ years	24.4%
Other	-2.6%
Cash & Equivalents	2.7%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Solactive EM USD Govt & Govt Related Bond Select CAD Hedged NTR Index is a market value weighted index designed to track the performance of US Dollar-denominated emerging market bonds issued by government and government-related entities.

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*** Other includes currency contracts.

Mackenzie Emerging Markets Equity Index ETF

Regional Equity

Compound Annualized Returns 12/31/2024

1 Month	2.3%
3 Months	-1.0%
Year-to-date	15.8%
1 Year	15.8%
2 Years	11.5%
Since inception (Feb. 2022)	1.3%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.7%
OVERALL	
China	25.3%
India	19.6%
Taiwan	18.7%
South Korea	8.6%
Brazil	3.9%
Saudi Arabia	3.8%
United Arab Emirates	2.5%
South Africa	2.5%
Thailand	1.8%
Other**	9.6%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	23.0%
Financials	22.1%
Consumer Discretionary	12.1%
Communication Services	8.4%
Industrials	7.8%
Materials	5.8%
Consumer Staples	4.5%
Energy	4.5%
Health Care	3.4%
Utilities	3.0%
Real Estate	1.7%
Cash & Equivalents	3.7%
Total	**100%**

Index Provider

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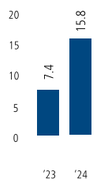
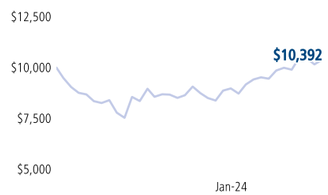
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QEE
Total Fund Assets:	$82.66 million
NAVPS (12/31/2024):	$96.21
CUSIP:	55455L107
Listing Date:	02/08/2022
Index*:	Solactive GBS Emerging Markets Large & Mid Cap CAD In dex
Fund Category:	Regional Equity
Distribution Frequency:	Semi-annual
DRIP Eligibility:	Yes
Management Fee:	0.22%
Distribution Yield:	2.57%
Price/Earnings:	14.27
Price/Book:	1.98

Why Invest in this fund?

- For investors looking to benefit from the long-term growth potential of emerging market economies.
- Diversified exposure to emerging market equities.
- A low-cost, transparent solution with low portfolio turnover.

Risk Tolerance

LOW		MEDIUM		HIGH

* The Solactive GBS Emerging Markets Large & Mid Cap Index is a market capitalization-weighted index. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Emerging Markets.

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** Other includes currency contracts.

Mackenzie Emerging Markets Local Currency Bond Index ETF

Global Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	0.6%
3 Months	-0.6%
Year-to-date	5.6%
1 Year	5.6%
2 Years	11.2%
3 Years	5.9%
5 Years	1.7%
Since inception (Oct. 2019)	1.9%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	3.8%
OVERALL	
South Korea	13.2%
Brazil	9.4%
Thailand	9.1%
China	6.6%
South Africa	6.5%
Mexico	6.1%
Malaysia	5.4%
Indonesia	4.9%
Czech Republic	4.0%
Other***	31.0%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	75.6%
Corporates	5.8%
Other	14.8%
Cash & Equivalents	3.8%
Total	**100%**

Credit Allocation** 12/31/2024

AAA	13.5%	BB	15.9%
AA	15.5%	NR	8.7%
A	21.0%	Other	0.2%
BBB	21.4%	Cash & Equivalents	3.8%

Index Provider

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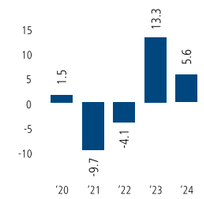
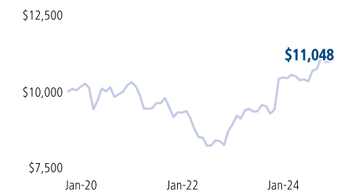
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 27.3% of the fund

EBRD 7.05 08/10/33	5.2%
UOBSP 4 1/2 04/06/32	3.8%
Cash, Cash Equivalents 1	3.7%
ASIA 7.8 03/15/34	2.7%
EIBKOR 8.1 10/16/30	2.2%
EBRD 5 1/8 05/01/27	2.0%
KTB 2 1/2 03/10/52	2.0%
SAGB 8 1/2 01/31/37 #2037	2.0%
BLTN 0 07/01/26	1.9%
EBRD 0 10/29/26	1.8%

TOTAL NUMBER OF HOLDINGS: 161

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QEBL
Total Fund Assets:	$30.00 million
NAVPS (12/31/2024):	$75.00
CUSIP:	55455J102
Listing Date:	10/24/2019
Index*:	Solactive EM Local Currency Government Bond Select NTR Index
Fund Category:	Global Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.45%
Modified Duration:	5.87 year(s)
Yield to Maturity:	6.49%
Weighted Average Coupon:	5.04%
Distribution Yield:	6.58%

Term to Maturity (years) 12/31/2024

0 - 1 year	2.8%
1 - 2 years	7.4%
2 - 3 years	8.3%
3 - 5 years	10.6%
5 - 7 years	12.5%
7 - 10 years	23.4%
10 - 15 years	9.7%
15 - 20 years	5.2%
20+ years	16.1%
Other	0.2%
Cash & Equivalents	3.8%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW		MEDIUM		HIGH

* The Solactive EM Local Currency Government Bond Select NTR Index is a market capitalization-weighted index of emerging market government and government related bonds issued by a sovereign in its domestic currency.

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*** Other includes currency contracts.

Mackenzie Global Infrastructure Index ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-4.1%
3 Months	1.9%
Year-to-date	27.8%
1 Year	27.8%
2 Years	13.0%
3 Years	10.6%
Since inception (Sep. 2020)	11.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.4%
OVERALL	
United States	64.9%
Canada	11.6%
United Kingdom	5.9%
Spain	5.4%
Australia	3.0%
Germany	2.6%
France	1.6%
Japan	0.9%
Mexico	0.7%
Other**	3.0%
Total	**100%**

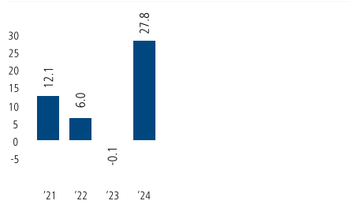
Sector Allocation 12/31/2024

Utilities	75.2%
Energy	20.1%
Industrials	4.3%
Cash & Equivalents	0.4%
Total	**100%**

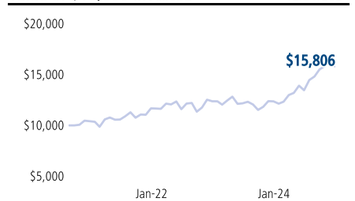
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 38.6% of the fund

Enbridge Inc	4.9%
SOUTHERN COMPANY	4.7%
NEXTERA ENERGY INC.	4.6%
Duke Energy Corp	4.4%
IBERDROLA	4.2%
CONSTELLATION ENERGY	3.7%
WILLIAMS COS INC	3.5%
ONEOK INC.	3.1%
National Grid PLC	3.1%
AMERICAN ELECTRIC POWER	2.6%

TOTAL NUMBER OF HOLDINGS: 99

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QINF
Total Fund Assets:	$10.33 million
NAVPS (12/31/2024):	$137.79
CUSIP:	554547109
Listing Date:	09/30/2020
Index*:	Solactive Global Infrastructure Select CAD Index
Fund Category:	Global Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.40%
Distribution Yield:	2.71%
Price/Earnings:	18.30
Price/Book:	2.11

Why Invest in this fund?

- Diversified exposure to different infrastructure companies around the world.
- Investing globally provides better diversification and more investment opportunities.
- Infrastructure has historically exhibited low to moderate correlation with other asset classes.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive Global Infrastructure Select Index is a market capitalization-weighted index. The index intends to track the performance of the free-float market capitalization of listed securities of global infrastructure companies in global developed markets.

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** Other includes currency contracts.

Mackenzie International Equity Index ETF

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	0.4%
3 Months	-2.0%
Year-to-date	13.4%
1 Year	13.4%
2 Years	14.1%
3 Years	6.0%
5 Years	6.7%
Since inception (Jan. 2018)	5.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.3%
OVERALL	
Japan	25.6%
United Kingdom	13.2%
France	8.7%
Switzerland	8.6%
Germany	8.3%
Australia	7.7%
Netherlands	5.3%
Sweden	3.3%
Denmark	2.7%
Other**	16.3%
Total	**100%**

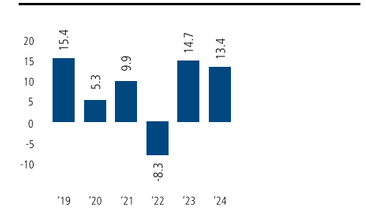
Sector Allocation 12/31/2024

Financials	21.3%
Industrials	18.2%
Health Care	11.9%
Consumer Discretionary	11.4%
Information Technology	8.9%
Consumer Staples	8.4%
Materials	6.1%
Communication Services	4.6%
Energy	3.5%
Utilities	3.2%
Real Estate	2.2%
Cash & Equivalents	0.3%
Total	**100%**

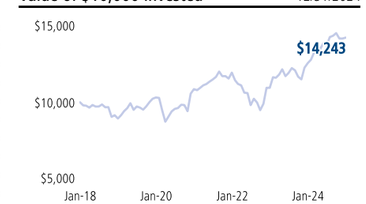
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 13.4% of the fund

ASML Holding NV	1.7%
NOVO NORDISK	1.7%
SAP AG	1.5%
TOYOTA MOTOR CORPORATION	1.4%
NESTLE SA-REG	1.3%
ROCHE HOLDING AG-GENUSSCH	1.2%
AstraZeneca PLC	1.2%
Shell PLC	1.2%
NOVARTIS AG-REG	1.2%
HSBC Holdings PLC	1.1%

TOTAL NUMBER OF HOLDINGS: 934

Fund Risk Measures

Annual Std Dev	12.8
Annual Std Dev. B'mark	12.8
Alpha	-0.2
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.3

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QDX
Total Fund Assets:	$997.77 million
NAVPS (12/31/2024):	$119.21
CUSIP:	55455T100
Listing Date:	01/24/2018
Index*:	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index
Fund Category:	Global Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Distribution Yield:	1.84%
Price/Earnings:	15.83
Price/Book:	1.81

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index is a market capitalization-weighted index of securities that captures large and mid-capitalization representation across developed market countries around the world, excluding the US and Canada.

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** Other includes currency contracts.

Mackenzie International Equity Index ETF (CAD-Hedged)

Global Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.4%
3 Months	-0.8%
Year-to-date	12.3%
1 Year	12.3%
2 Years	15.5%
3 Years	7.9%
5 Years	8.2%
Since inception (Jan. 2018)	7.0%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.3%
OVERALL	
Japan	25.6%
United Kingdom	13.1%
Switzerland	8.6%
France	8.6%
Germany	8.3%
Australia	7.7%
Netherlands	5.2%
Sweden	3.3%
Denmark	2.7%
Other**	16.6%
Total	**100%**

Sector Allocation 12/31/2024

Financials	21.3%
Industrials	18.1%
Health Care	11.8%
Consumer Discretionary	11.4%
Information Technology	8.9%
Consumer Staples	8.3%
Materials	6.1%
Communication Services	4.6%
Energy	3.5%
Utilities	3.2%
Other	2.5%
Cash & Equivalents	0.3%
Total	**100%**

Index Provider

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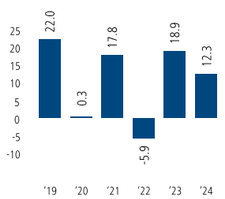
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 100.5% of the fund

MACKENZIE INTERNATIONAL E	99.6%
CURRENCY CONTRACT - CAD JPY - 8223	0.6%
CURRENCY CONTRACT - CAD AUD - 8209	0.1%
Cash, Cash Equivalents 1	0.0%
CURRENCY CONTRACT - CAD CHF - 8211	0.0%
CURRENCY CONTRACT - CAD JPY - 8222	0.0%
CURRENCY CONTRACT - CAD NZD - 8227	0.0%
CURRENCY CONTRACT - CAD NOK - 8225	0.0%
CURRENCY CONTRACT - CAD AUD - 8208	0.0%
CURRENCY CONTRACT - CAD CHF - 8210	0.0%

TOTAL NUMBER OF HOLDINGS: 1

Fund Risk Measures

Annual Std Dev	11.7
Annual Std Dev. B'mark	11.4
Alpha	-0.4
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.5

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QDXH
Total Fund Assets:	$42.39 million
NAVPS (12/31/2024):	$132.48
CUSIP:	55455Y109
Listing Date:	01/29/2018
Index*:	Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index
Fund Category:	Global Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.17%
Distribution Yield:	1.81%
Price/Earnings:	15.83
Price/Book:	1.81

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive GBS Developed Markets ex North America Large & Mid Cap Hedged to CAD Index is a market capitalization-weighted index of securities that captures large and mid-capitalization representation across developed market countries around the world, excluding the US and Canada. Foreign currency exposure is hedged back to the Canadian dollar.

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** Other includes currency contracts.

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)

US Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.7%
3 Months	-3.0%
Year-to-date	0.3%
1 Year	0.3%
2 Years	2.7%
3 Years	-3.1%
Since inception (Sep. 2020)	-2.5%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	23.2%
OVERALL	
United States	63.8%
Canada	6.0%
France	2.5%
United Kingdom	1.1%
Singapore	0.6%
Belgium	0.4%
Germany	0.3%
Ireland	0.3%
Spain	0.3%
Other***	1.5%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	29.2%
Corporates	27.2%
Mortgage Backed	13.9%
Provincial Bonds	3.1%
Federal Bonds	2.6%
Cash & Equivalents	23.2%
Other	0.8%
Total	**100%**

Credit Allocation** 12/31/2024

AAA	7.8%	BB	0.1%
AA	46.5%	NR	0.3%
A	8.6%	Other	-0.4%
BBB	13.9%	Cash & Equivalents	23.2%

Index Provider

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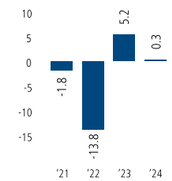
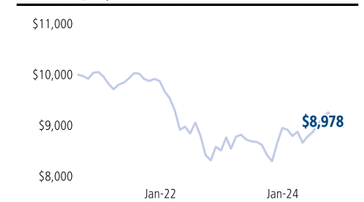
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 66.4% of the fund

MACKENZIE US INVESTMENT G	27.1%
Cash, Cash Equivalents 1	19.9%
CADEPO 4 7/8 06/05/29	3.1%
B 07/10/25	2.8%
FN MA5191 6 11/1/53	2.6%
CADES 4 7/8 09/19/26	2.4%
CPPIBC 3 1/4 06/15/27	2.3%
T 1 1/2 01/31/27	2.2%
FN MA5138 5.5 9/1/53	2.0%
FN MA5107 5.5 8/1/53	2.0%

TOTAL NUMBER OF HOLDINGS: 104

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QUB
Total Fund Assets:	$46.45 million
NAVPS (12/31/2024):	$80.08
CUSIP:	554557108
Listing Date:	09/24/2020
Index*:	Solactive US Aggregate Bond Hedged to CAD Index
Fund Category:	US Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.15%
Modified Duration:	5.03 year(s)
Yield to Maturity:	4.55%
Weighted Average Coupon:	2.58%
Distribution Yield:	7.54%

Term to Maturity (years) 12/31/2024

0 - 1 year	4.4%
1 - 2 years	5.9%
2 - 3 years	12.5%
3 - 5 years	11.1%
5 - 7 years	7.6%
7 - 10 years	8.4%
10 - 15 years	3.3%
15 - 20 years	1.8%
20+ years	22.2%
Other	-0.4%
Cash & Equivalents	23.2%
Total	**100%**

Why Invest in this fund?

- Simple low-cost exposure to U.S. investment-grade bonds.
- Can be used to diversify Canadian fixed income exposure.
- U.S. dollar exposure is hedged back to the Canadian dollar.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Solactive US Aggregate Bond Hedged to CAD Index is a market capitalization-weighted index that represents a wide spectrum of public, U.S., investment grade fixed income securities. Foreign currency exposure is hedged back to the Canadian dollar.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.
*** Other includes currency contracts.

Mackenzie US Government Long Bond Index ETF

US Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-3.7%
3 Months	-3.8%
Year-to-date	-0.7%
1 Year	-0.7%
Since inception (Nov. 2023)	4.6%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.8%
OVERALL	
United States	94.2%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	94.2%
Cash & Equivalents	5.8%
Total	**100%**

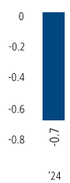
Credit Allocation** 12/31/2024

AA	94.2%	Cash & Equivalents	5.8%

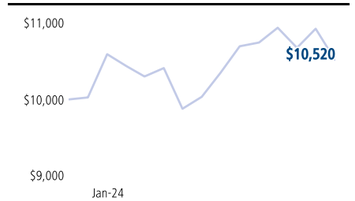
Index Provider

The Solactive US 20+ Year Treasury Bond CAD Index is a rules-based, free-float adjusted index engineered to mirror the performance of US treasury bonds with maturities of at least 20 years issued in USD.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 63.2% of the fund

T 2 08/15/51	8.9%
T 1 5/8 11/15/50	7.6%
T 2 7/8 05/15/49	7.4%
T 2 3/8 05/15/51	7.2%
T 3 3/8 11/15/48	6.2%
Cash, Cash Equivalents 1	5.7%
T 4 1/4 08/15/54	5.7%
T 2 1/4 02/15/52	5.6%
T 1 3/8 08/15/50	4.8%
T 4 1/8 08/15/53	4.1%

TOTAL NUMBER OF HOLDINGS: 25

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QTLT
Total Fund Assets:	$131.89 million
NAVPS (12/31/2024):	$101.45
CUSIP:	55454Q107
Listing Date:	11/20/2023
Index*:	Solactive US 20+ Year Treasury Bond CAD Index
Fund Category:	US Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.18%
Modified Duration:	16.54 year(s)
Yield to Maturity:	4.37%
Weighted Average Coupon:	2.57%
Distribution Yield:	4.83%

Term to Maturity (years) 12/31/2024

20+ years	94.2%
Cash & Equivalents	5.8%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive US 20+ Year Treasury Bond CAD Index is a rules-based, free-float adjusted index engineered to mirror the performance of US treasury bonds with maturities of at least 20 years issued in USD.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

Mackenzie US High Yield Bond Index ETF (CAD-Hedged)

High Yield Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-0.8%
3 Months	-0.4%
Year-to-date	6.7%
1 Year	6.7%
2 Years	8.7%
3 Years	1.9%
5 Years	2.7%
Since inception (Jan. 2018)	2.8%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.2%
OVERALL	
United States	87.1%
Canada	3.9%
United Kingdom	2.4%
Israel	1.1%
France	1.0%
Luxembourg	0.9%
Italy	0.8%
Australia	0.7%
Germany	0.7%
Other***	1.2%
Total	**100%**

Sector Allocation 12/31/2024

Corporates	102.1%
Equity	0.1%
Cash & Equivalents	0.2%
Other	-2.4%
Total	**100%**

Credit Allocation** 12/31/2024

BBB	1.9%	C	0.6%
BB	52.9%	NR	2.4%
B	34.3%	Equity	0.1%
CCC	9.4%	Other	-2.4%
CC	0.6%	Cash & Equivalents	0.2%

Index Provider

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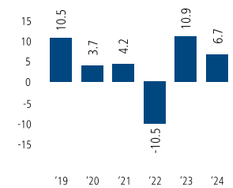
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 103.5% of the fund

B 02/06/25	96.5%
Cash, Cash Equivalents 1	6.5%
CANADIAN DOLLAR - MARGIN	0.3%
MYT HOLDINGS LLC	0.0%
HTZ 7 1/8 08/01/26	0.0%
RECV REC HYG US PAY OBFR0	0.0%
HERTZ CORP 5.5 10/15/24	0.0%
ENDO GUC TRUST UNIT CL A1	0.0%
ENDO INC	0.0%
GTT COMMUNICATIONS INC	0.0%

TOTAL NUMBER OF HOLDINGS: 24

Fund Risk Measures

Annual Std Dev	9.3
Annual Std Dev. B'mark	9.0
Alpha	0.0
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.1

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QHY
Total Fund Assets:	$40.79 million
NAVPS (12/31/2024):	$81.58
CUSIP:	55455K109
Listing Date:	01/24/2018
Index*:	Solactive USD High Yield Corporates Total Market Hedged to CAD TR Index
Fund Category:	High Yield Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.40%
Modified Duration:	3.25 year(s)
Yield to Maturity:	7.42%
Weighted Average Coupon:	6.40%
Distribution Yield:	18.07%

Term to Maturity (years) 12/31/2024

0 - 1 year	0.2%
1 - 2 years	6.2%
2 - 3 years	12.6%
3 - 5 years	40.8%
5 - 7 years	27.6%
7 - 10 years	12.3%
10 - 15 years	0.3%
20+ years	2.1%
Equity	0.1%
Other	-2.4%
Cash & Equivalents	0.2%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive USD High Yield Corporates Total Market Hedged to CAD TR Index is a rules-based, market value weighted index engineered to mirror the performance of high yield rated corporate bonds issued in USD. The U.S. dollar currency exposure is hedged back to Canadian dollars.

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** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

*** Other includes currency contracts.

Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)

US Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-2.1%
3 Months	-3.5%
Year-to-date	0.8%
1 Year	0.8%
2 Years	4.1%
3 Years	-3.0%
5 Years	-0.4%
Since inception (Jan. 2018)	1.2%

Sector Allocation 12/31/2024

Corporates	100.4%
Cash & Equivalents	2.1%
Other	-2.5%
Total	**100%**

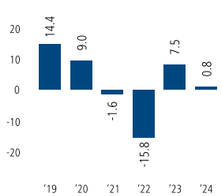
Credit Allocation** 12/31/2024

AAA	1.0%	BB	0.4%
AA	9.0%	NR	1.2%
A	34.4%	Other	-2.5%
BBB	54.4%	Cash & Equivalents	2.1%

Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024

Major Holdings 12/31/2024

Major Holdings Represent 15.9% of the fund

Cash, Cash Equivalents 1	8.6%
JPM 2.739 10/15/30	1.0%
MS 2.699 01/22/31	0.9%
WFC 3.196 06/17/27	0.9%
JPM 3.702 05/06/30	0.9%
S 6.875 11/15/28	0.8%
BAC 3.974 02/07/30	0.8%
GS 5.049 07/23/30	0.7%
WFC 2.393 06/02/28	0.7%
CITIGROUP INC 4.45 9/27	0.7%

TOTAL NUMBER OF HOLDINGS: 457

Fund Risk Measures

Annual Std Dev	9.1
Annual Std Dev. B'mark	9.6
Alpha	-0.3
Beta	0.9
R-squared	1.0
Sharpe Ratio	-0.7

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QUIG
Total Fund Assets:	$523.96 million
NAVPS (12/31/2024):	$84.51
CUSIP:	55455H106
Listing Date:	01/29/2018
Index*:	Solactive Select USD Investment Grade Corporate Hedged to CAD TR Index
Fund Category:	US Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.15%
Modified Duration:	6.23 year(s)
Yield to Maturity:	5.00%
Weighted Average Coupon:	3.80%
Distribution Yield:	6.20%

Term to Maturity (years) 12/31/2024

0 - 1 year	1.5%
1 - 2 years	5.5%
2 - 3 years	8.7%
3 - 5 years	18.2%
5 - 7 years	15.9%
7 - 10 years	15.6%
10 - 15 years	9.4%
15 - 20 years	4.4%
20+ years	21.2%
Other	-2.5%
Cash & Equivalents	2.1%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive Select USD Investment Grade Corporate Hedged to CAD TR Index is a rules-based, market value weighted index engineered to mirror the performance of investment grade corporate bonds issued in USD. The US dollar currency exposure is hedged back to Canadian dollars.

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Mackenzie US Large Cap Equity Index ETF

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-0.2%
3 Months	9.2%
Year-to-date	35.8%
1 Year	35.8%
2 Years	29.9%
3 Years	13.1%
5 Years	16.7%
Since inception (Jan. 2018)	15.2%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.1%
OVERALL	
United States	99.1%
Ireland	0.8%
Total	**100%**

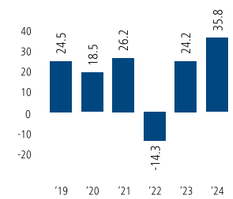
Sector Allocation 12/31/2024

Information Technology	33.3%
Financials	13.6%
Consumer Discretionary	11.5%
Health Care	10.3%
Industrials	8.5%
Communication Services	7.7%
Consumer Staples	5.4%
Energy	3.3%
Utilities	2.3%
Materials	2.0%
Real Estate	2.0%
Cash & Equivalents	0.1%
Total	**100%**

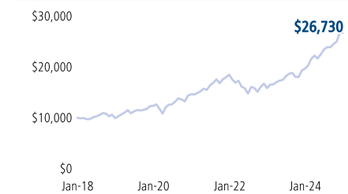
Index Provider

Solactive provides tailor-made and broad based indices across all asset classes, which are developed, calculated and distributed worldwide. Based in Frankfurt, Germany, and since its founding in 2007, Solactive has grown to be one of the market leaders in the indexing industry.

Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 36.4% of the fund

Apple Inc	7.5%
NVIDIA CORP.	6.4%
Microsoft Corp	6.3%
Amazon.com Inc	4.2%
Meta Platforms Inc	2.6%
TESLA INC.	2.3%
ALPHABET INC-CL A	2.2%
Broadcom Inc	2.2%
JPMorgan Chase & Co	1.4%
Eli Lilly & Co	1.3%

TOTAL NUMBER OF HOLDINGS: 498

Fund Risk Measures

Annual Std Dev	13.9
Annual Std Dev. B'mark	14.1
Alpha	0.1
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.8

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QUU
Total Fund Assets:	$3.45 billion
NAVPS (12/31/2024):	$242.83
CUSIP:	55454T101
Listing Date:	01/24/2018
Index*:	Solactive US Large Cap CAD Index
Fund Category:	US Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.06%
Distribution Yield:	0.99%
Price/Earnings:	29.03
Price/Book:	5.09

Why Invest in this fund?

- Low portfolio turnover; lower transaction costs.
- Targeted access to specific market segments.
- Transparency.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive US Large Cap CAD Index is a market capitalization-weighted index of securities that represent the large cap segment of the US stock market.

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Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-3.0%
3 Months	2.6%
Year-to-date	25.0%
1 Year	25.0%
2 Years	25.2%
3 Years	7.5%
5 Years	13.2%
Since inception (Jan. 2018)	11.5%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.0%
OVERALL	
United States	101.4%
Ireland	0.8%
Other**	-2.2%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	33.9%
Financials	13.9%
Consumer Discretionary	11.8%
Health Care	10.5%
Industrials	8.7%
Communication Services	7.9%
Consumer Staples	5.6%
Energy	3.4%
Utilities	2.4%
Real Estate	2.1%
Other	-0.2%
Total	**100%**

Index Provider

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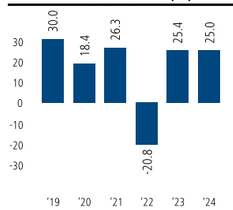
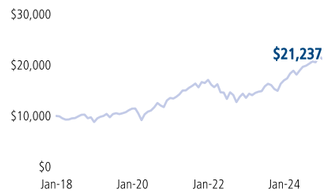
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 100.0% of the fund

MACKENZIE US LARGE CAP EQ	102.3%
CURRENCY CONTRACT - USD CAD - 2187	0.0%
CURRENCY CONTRACT - CAD USD - 2207	0.0%
CURRENCY CONTRACT - USD CAD - 2205	0.0%
Cash, Cash Equivalents 1	-0.1%
CURRENCY CONTRACT - CAD USD - 2179	-2.3%

TOTAL NUMBER OF HOLDINGS: 1

Fund Risk Measures

Annual Std Dev	17.8
Annual Std Dev. B'mark	17.7
Alpha	0.4
Beta	1.0
R-squared	1.0
Sharpe Ratio	0.4

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QAH
Total Fund Assets:	$34.80 million
NAVPS (12/31/2024):	$193.35
CUSIP:	55455M105
Listing Date:	01/29/2018
Index*:	Solactive US Large Cap Hedged to CAD Index
Fund Category:	US Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.06%
Distribution Yield:	1.07%
Price/Earnings:	29.03
Price/Book:	5.09

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* The Solactive US Large Cap Hedged to CAD Index is a market capitalization-weighted index of securities that captures large capitalization representation of the US stock market. Foreign currency exposure is hedged back to the Canadian dollar.

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** Other includes currency contracts.

Mackenzie US Large Cap Equity Index ETF

US Equity

Compound Annualized Returns 12/31/2024

1 Month	-2.6%
3 Months	2.8%
Year-to-date	25.4%
1 Year	25.4%
2 Years	26.1%
3 Years	8.4%
Since inception (Sep. 2020)	15.1%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.1%
OVERALL	
United States	99.1%
Ireland	0.8%
Total	**100%**

Sector Allocation 12/31/2024

Information Technology	33.3%
Financials	13.6%
Consumer Discretionary	11.5%
Health Care	10.3%
Industrials	8.5%
Communication Services	7.7%
Consumer Staples	5.4%
Energy	3.3%
Utilities	2.3%
Real Estate	2.0%
Materials	2.0%
Cash & Equivalents	0.1%
Total	**100%**

Index Provider

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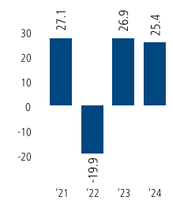
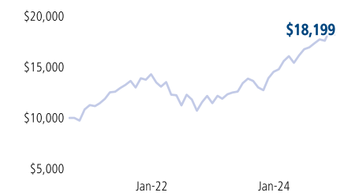
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 36.4% of the fund

APPLE INC USD 0.00001	7.5%
NVIDIA CORP USD 0.001	6.4%
MICROSOFT COM USD0.00000625	6.3%
AMAZON COM INC USD 0.01	4.2%
META PLATFORMS INC USD 0.000006	2.6%
TESLA INC USD 0.001	2.3%
ALPHABET INC CLASS A	2.2%
BROADCOM INC NPV	2.2%
JPMORGAN CHASE + CO USD 1.0	1.4%
LILLY ELI + CO NPV	1.3%

TOTAL NUMBER OF HOLDINGS: 495

Fund Risk Measures

Fund Risk Measure is not available for funds with a history of less than three years.

Key Fund Data 11/30/2024

Ticker:	QUU.U
Total Fund Assets:	$8.46 million
NAVPS (12/31/2024):	$169.20
CUSIP:	55454T200
Listing Date:	09/30/2020
Index*:	Solactive US Large Cap USD Index
Fund Category:	US Equity
Distribution Frequency:	Quarterly
DRIP Eligibility:	Yes
Management Fee:	0.06%
Distribution Yield:	1.01%
Price/Earnings:	29.03
Price/Book:	5.09

Why Invest in this fund?

- Low portfolio turnover; lower transaction costs.
- Targeted access to specific market segments.
- Transparency.

Risk Tolerance

LOW | **MEDIUM** | HIGH

* Solactive US Large Cap USD Index is a market capitalization-weighted index of securities that represent the large cap segment of the US stock market.

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Mackenzie US TIPS Index ETF (CAD-Hedged)

US Fixed Income

Compound Annualized Returns 12/31/2024

1 Month	-1.8%
3 Months	-3.2%
Year-to-date	0.8%
1 Year	0.8%
2 Years	2.0%
3 Years	-3.0%
5 Years	1.2%
Since inception (Jan. 2018)	1.7%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	0.0%
OVERALL	
United States	102.7%
Other***	-2.7%
Total	**100%**

Sector Allocation 12/31/2024

Foreign Fixed Income	102.7%
Other	-2.7%
Total	**100%**

Credit Allocation** 12/31/2024

AA 102.7% Other -2.7%

Index Provider

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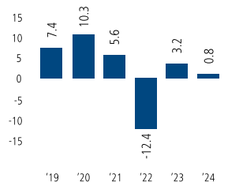
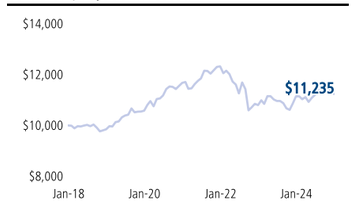
Calendar Year Returns (%) 12/31/2024



Value of $10,000 invested 12/31/2024



Major Holdings 12/31/2024

Major Holdings Represent 57.7% of the fund

TII 1 1/8 01/15/33	7.1%
TII 0 7/8 01/15/29	7.0%
TII 3 7/8 04/15/29	6.4%
TII 0 1/8 10/15/26	6.4%
TII 1 3/4 01/15/34	5.7%
TII 0 1/2 01/15/28	5.4%
TII 3 5/8 04/15/28	5.2%
TII 0 1/8 04/15/26	5.2%
TII 1 3/8 07/15/33	4.7%
TII 3 3/8 04/15/32	4.6%

TOTAL NUMBER OF HOLDINGS: 34

Fund Risk Measures

Annual Std Dev	7.0
Annual Std Dev. B'mark	7.0
Alpha	-0.2
Beta	1.0
R-squared	1.0
Sharpe Ratio	-0.9

Source: Mackenzie Investments

Key Fund Data 11/30/2024

Ticker:	QTIP
Total Fund Assets:	$264.24 million
NAVPS (12/31/2024):	$82.57
CUSIP:	55456B108
Listing Date:	01/24/2018
Index*:	Solactive US Treasury Inflation-Linked Bond Hedged to CAD TR Index
Fund Category:	US Fixed Income
Distribution Frequency:	Monthly
DRIP Eligibility:	Yes
Management Fee:	0.15%
Modified Duration:	6.63 year(s)
Yield to Maturity:	4.27%
Weighted Average Coupon:	1.36%
Distribution Yield:	2.31%

Term to Maturity (years) 12/31/2024

1 - 2 years	13.9%
2 - 3 years	5.9%
3 - 5 years	34.4%
5 - 7 years	8.6%
7 - 10 years	27.3%
20+ years	12.6%
Other	-2.7%
Total	**100%**

Why Invest in this fund?

- Market capitalization weighed indexing results in lower portfolio turnover and transaction costs versus other forms of indexing.
- Targeted access to specific market segments.
- Daily transparency of holdings.

Risk Tolerance

LOW | MEDIUM | HIGH

* The Solactive US Treasury Inflation-Linked Bond Hedged to CAD TR Index is a rules-based, market value weighted index engineered to mirror the performance of Treasury Inflation-Protected Securities (TIPS) issued by the United States. The US dollar currency exposure is hedged back to Canadian dollars.

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*** Other includes currency contracts.

Product Details

FUND CODES

	Series A/SC			Series F			Series FB		Series T/S			Series T/S			PW			PWFB		PWX			Series O		RDSP				One-Step DCA			
	A/SC			F	F5	F8	FB	FB5	T5/S5			T8/S8			PW	PWT5	PWT8	PWFB	PWFB5	PWX	PWX5	PWX8	O	O5	Series AR			PWR	Series A			Series F
FIXED INCOME	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	FE	DSC**	LL3**	FE
Mackenzie Canadian Bond Fund	3769	3168	302	27			4878								6129		6297	6817		6055			1400		109	309	209	709	11013	12013	13013	
Mackenzie Canadian Money Market Fund	582	3188	307	2823			4879								6134			6828		6060			1587		124	324	224	724				
Mackenzie Canadian Money Market Fund (Series C)	4378																															
Mackenzie Canadian Short Term Income Fund	3770	3169	618	79	7363		4887		7364						6137	7365		6830		6063		6263	1806		182	382	282	782	11035	12035	13035	14035
Mackenzie ChinaAMC All China Bond Fund	8301	8299	8298	8303			8304								8306			8307		8308			8305		198	398	298	798	11099	12099	13099	14099
Mackenzie Corporate Bond Fund	756	3171	856	56			4901								6130		6298	6833		6056		6257	1408		139	339	239	739	11014	12014	13014	
Mackenzie Floating Rate Income Fund	4336	4325	4324	4328	4330		4978		4338						6139	6708	6306	6851		6065			4332		145	345	245	745	11046	12046	13046	14046
Mackenzie Global Corporate Fixed Income Fund	7592	7589	7588	7593	7594		7595		7601	7603	7602				7597	7599		7598		7600			7596		1007	3007	2007	7007				
Mackenzie Global Green Bond Fund	9327	9325	9324	9329			9330								9332			9333		9334			9331		117	317	217	717	11105	12105	13105	14105
Mackenzie Global Sustainable Bond Fund	8284	8283	8282	8286			8287								8289			8290		8291			8288		197	397	297	797	11098	12098	13098	14098
Mackenzie Global Tactical Bond Fund	4716	4711	4710	4713	4714		4988		4717						6477	6722	6478	6863		6479		6480	4715		151	351	251	751	11051	12051	13051	
Mackenzie North American Corporate Bond Fund	5219	4214	3683	2980	4394	5562	4964		5221	4397	4396			8322	6135	6750	8323	6907		6061		6261	2982		199	399	299	799	11056	12017	13017	
Mackenzie Strategic Bond Fund	4357	4346	4345	4349	4351	5561	4980		4359	4362	4361				6140	6755		6910		6066			4353		146	346	246	746	11047	12047	13047	14047
Mackenzie Unconstrained Fixed Income Fund	4768	4763	4762	4765		4766	4997					4769	4771	4770	6504		6505	6914		6506			4767		147	347	247	747	11083	12083	13083	14083
Mackenzie USD Ultra Short Duration Income Fund US$	4839	4836	4835	4838			5011								6541			6934		6540												
Mackenzie USD Unconstrained Fixed Income Fund US$	4846	4842	4841	4844			5012								6545			6932		6543												
BALANCED	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	FE	DSC**	LL3**	FE
Mackenzie Bluewater Canadian Growth Balanced Fund	724	3197	824	90	5354	5355	4891	5655	2444	3453	3452	1270	2185	1473	6154	6682	6317	6819	5661	6080		6276	1429	3957	167	367	267	767	11003	12003	13003	14003
Mackenzie Bluewater Global Growth Balanced Fund	5937	5939	5938	5941	5942	5943	5944	5945	5954	5956	5955	5957	5959	5958	5947	5948	5949	5950	5951	5952		5953	5946		190	390	290	790	11090	12090	13090	14090
Mackenzie Bluewater North American Balanced Fund	9426	9428	9427	9431	9432	9433	9434	9435	9444	9446	9445	9448	9450	9449	9437	9440	9441	9438	9439	9442		9443	9436		131	331	231	731	11108	12108	13108	14108
Mackenzie ChinaAMC Multi-Asset Fund	9294	9296	9295	9299	9300	9301	9302	9303	9312	9314	9313	9316	9318	9317	9305	9308	9309	9306	9307	9310		9311	9304		116	316	216	716	11104	12104	13104	14104
Mackenzie Cundill Canadian Balanced Fund	740	3177	840	58	5529	2240	4898	4899	2448	3461	3460	1225	2161	1467	6093	6690	6282	6834	6835	6019		6241	1807	3927	100	300	200	700	11001	12001	13001	
Mackenzie Enhanced Global Balanced Fund	9337	9339	9338	9342	9343	9344	9345	9346	9355	9357	9356	9359	9361	9360	9348	9351	9352	9349	9350	9353			9347		120	320	220	720	11106	12106	13106	14106
Mackenzie Global Strategic Income Fund	2715	4091	3626	2310		5558	4933		2309	3328	3327	5760	5762	5761	6131	6720	6299	6862		6057		6258	2313	3950	152	352	252	752	11054	12054	13054	14054
Mackenzie Global Sustainable Balanced Fund	5256	5258	5257	5260	5261	5262	5263	5264	5273	5275	5274	5276	5278	5277	6997	6998	6999	5269	5270	5271		5272	5265		173	373	273	773	11062	12062	13062	
Mackenzie Greenchip Global Environmental Balanced Fund	8258	8260	8259	8262	8263	8264	8265	8266	8276	8278	8277	8279	8281	8280	8268	8271	8272	8269	8270	8273		8274	8267		196	396	296	796	11097	12097	13097	14097
Mackenzie Income Fund	291	3324	281	57		5554	4892					5757	5759	5758	6133		5807	6882		6059		5810	1805		136	336	236	736	11015	12015	13015	14015
Mackenzie Inflation-Focused Fund	9490	9492	9491	9495	9496	9497	9498	9499	9508	9510	9509	9512	9514	9513	9501	9504	9505	9502	9503	9506		9507	9500		132	332	232	732	11109	12109	13109	14109
Mackenzie Ivy Canadian Balanced Fund	82	3160	612	78	5534	2241	4883	4884	2442	3449	3448	1228	2168	1470	6108	6733	6288	6889	6890	6034		5813	1413	3943	168	368	268	768	11078	12078	13078	
Mackenzie Ivy Global Balanced Fund	86	3182	616	395	5540	2405	4872	4873	2437	3439	3438	1227	2167	1469	6107	6746	6287	6901	6902	6033		6246	1422		169	369	269	769	11044	12044	13044	14044
Mackenzie Strategic Income Fund	2238	2239	3232	3233	9245	4523	4930		9248	9250	9249	4524	4526	4525	6138		6305	6912		6064		6264	3235		141	341	241	741	11000	12000	13000	14000
Mackenzie Strategic Income Fund (Series B)	4527	4529	4528																													
Mackenzie USD Global Strategic Income Fund US$	4825	4827	4826	4829		4830	5009					4831	4833	4832	6536		6537	6930		6534		5809										
CANADIAN EQUITY	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	FE	DSC**	LL3**	FE
Mackenzie Betterworld Canadian Equity Fund	8357	8359	8358	8362	8363	8364	8365	8366	8375	8377	8376	8379	8381	8380	8368	8371	8372	8369	8370	8373		8374	8367		102	302	202	702	11102	12102	13102	14102
Mackenzie Bluewater Canadian Growth Fund	650	3198	640	91	5770	5640	4888	5656	5577	5579	5578	5712	5714	5713	6155	5580	5672	6821	5662	6081		5686	1415		166	366	266	766	11012	12012	13012	14012
Mackenzie Canadian Dividend Fund	1531	3196	1631	1551	5773	2410	4917	4918	2452	3469	3468	2292	3317	3315	6116	6688	6689	6825	6826	6042		9197	1561	3945	189	389	289	789	11007	12007	13007	14007
Mackenzie Canadian Equity Fund	2946	4129	3666	4153	7367	9199	4962		7374	7376	7375	9204	9206	9205	6127	7366	9208	6816		6053			2032		133	333	233	733	11011	12011	13011	14011
Mackenzie Canadian Small Cap Fund	2947	4130	3667	2040			4963								6125			6832		6051			2042						11110			14110
Mackenzie Cundill Canadian Security Fund	738	3178	838	65	5775	2399	4896	4897	2447	3459	3458	2400	3413	3410	6094	6695	6696	6837	6838	6020		9214	1443		137	337	237	737	11006	12006	13006	
Mackenzie Ivy Canadian Fund	83	3159	613	75	5535	2403	4885	4886	2443	3451	3450	2404	3414	3411	6100	6735	6736	6891	6892	6026		5687	1411		185	385	285	785	11082	12082	13082	14082
US EQUITY	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	LL3**	DSC**	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	FE	LL3**	DSC**	FE	FE	DSC**	LL3**	FE
Mackenzie Bluewater US Growth Fund	8549	8553	8550	8552	8572	8562	8561	8565	8573	8575	8574	8554	8558	8557	8567	8577	8568	8569	8564	8566		8563	8555		110	310	210	710	11088	12088	13088	14088
Mackenzie US All Cap Growth Fund	1537	3203	1637	2000	8175	8176	4920	8174	8163	8165	8164	8167	8169	8168	6163	8172	8173	6916	8171	6089		8177	3000		195	395	295	795	11095	12095	13095	14095
Mackenzie US All Cap Growth Fund US$	1378	3348	3347	4870			4871								6555			6917		6556												
Mackenzie US Dividend Fund	4732	4734	4733	4736	4737	5643	4992	4993	4739	4741	4740	5721	5723	5722	6489	6758	5808	6918	6919	6491		5814	4738		148	348	248	748	11052	12052	13052	14052
Mackenzie US Mid Cap Opportunities Currency Neutral Fund	8137	8139	8138	8142	8143	8144	8145	8146	8155	8157	8156	8159	8161	8160	8148	8151	8152	8149	8150	8153		8154	8147		194	394	294	794	11096	12096	13096	14096
Mackenzie US Mid Cap Opportunities Fund	8108	8110	8109	8113	8114	8115	8116	8117	8126	8128	8127	8130	8132	8131	8119	8122	8123	8120	8121	8124		8125	8118		193	393	293	793	11094	12094	13094	14094
Mackenzie USD US Mid Cap Opportunities Fund	9462	9464	9463	9467	9468	9469	9470	9471	9480	9482	9481	9484	9486	9485	9473	9476	9477	9474	9475	9478		9479	9472									
Mackenzie US Small Cap Fund	7656	7658	7657	7663	7665	7666	7667	7668	7678	7680	7679	7681	7683	7682	7670	7674	7675	7672	7673	7676		7677	7669		1008	3008	2008	7008	11122	12122	12122	14122
Mackenzie US Small-Mid Cap Growth Fund	8622	8627	8623	8625	8644	8645	8642	8646	8630	8636	8634	8631	8637	8635	8650	8655	8652	8656	8647	8649		8651	8626		112	312	212	712	11041	12041	13041	14041
Mackenzie US Small-Mid Cap Growth Currency Neutral Fund	8593	8599	8600	8594	8607	8608	8606	8609	8597	8603	8601	8598	8604	8602	8612	8615	8614	8616	8610	8611		8613	8596		111	311	211	711	11042	12042	13042	14042

For FundSERV use, add prefix MRD in front of the fund code for Series AR and PWR. For all other series, add prefix MFC in front of the fund code.

**Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

FUND CODES

	Series A/SC			Series F			Series FB		Series T/S			Series T/S			PW			PWFB		PWX			Series O		RDSP				One-step DCA			
	A/SC			F	F5	F8	FB	FB5	T5/S5			T8/S8			PW	PWT5	PWT8	PWFB	PWFB5	PWX	PWX5	PWX8	O	O5	Series AR			PWR	Series A			Series F
GLOBAL EQUITY	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie Betterworld Global Equity Fund	8331	8333	8332	8336	8337	8338	8339	8340	8349	8351	8350	8353	8355	8354	8342	8345	8346	8343	8344	8347		8348	8341		101	301	201	701	11101	12101	13101	14101
Mackenzie Bluewater Global Growth Fund	8383	8387	8384	8385	8396	8403	8395	8397	8400	8402	8401	8388	8391	8390	8406	8399	8407	8408	8398	8405			8389		103	303	203	703	11091	12091	13091	14091
Mackenzie Bluewater Next Gen Growth Fund	9518	9520	9519	9523	9524	9525	9526	9527	9536	9538	9537	9540	9542	9541	9529	9532	9533	9530	9531	9534		9535	9528		1000	3000	2000	7000	11113	12113	13113	14113
Mackenzie Bluewater North American Equity Fund	9399	9401	9400	9404	9405	9406	9407	9408	9417	9419	9418	9421	9424	9422	9410	9413	9414	9411	9412	9415		9416	9409		126	326	226	726	11107	12107	13107	14107
Mackenzie ChinaAMC All China Equity Fund	5299	5301	5300	5303	5637	5304	5305	5306	5697	5699	5698	5316	5318	5317	5308	5668	5309	5312	5313	5314		5315	5307		175	375	275	775	11064	12064	13064	14064
Mackenzie Corporate Knights Global 100 Index Fund	7402	7404	7403	7407	7408	7409	7410	7411	7420	7422	7421	7424	7426	7425	7413	7416	7417	7414	7415	7418		7419	7412		1001	3001	2001	7001	11114	12114	13114	14114
Mackenzie Cundill Value Fund	736	3180	836	68	5532	2402	4894	4895	2445	3457	3456	2291	3316	3314	6099	6701	6703	6845	6846	6025		5688	781	3935	157	357	257	757	11022	12022	13022	14022
Mackenzie Emerging Markets Fund	5501	5503	5502	5505			5506								5508			5511		5509			5507		181	381	281	781	11065	12065	13065	14065
Mackenzie Emerging Markets ex-China Equity Fund	7561	7563	7562	7566			7567								7569			7570		7571			7568		1005	3005	2005	7005	11118	12118	13118	14118
Mackenzie Global Dividend Fund	2710	4086	3621	2422		2425	4939	4940	2421	3427	3426	2426	3429	3428	6010	6713	6319	6854	6855	6009		6278	2424	3958	143	343	243	743	11036	12036	13036	14036
Mackenzie Global Equity Fund	734	3184	834	99	5636	5642	4893	5659	5706	5708	5707	5718	5720	5719	6119	5670	6700	6853	5665	6045		5691	794		183	383	283	783	11085	12085	13085	
Mackenzie Global Small-Mid Cap Fund	8066	8068	8067	8071	8072	8073	8074	8075	8084	8086	8085	8088	8090	8089	8077	8080	8081	8078	8079	8082		8083	8076		192	392	292	792	11093	12093	13093	14093
Mackenzie Global Women's Leadership Fund	5279	5281	5280	5283	5638	5284	5285	5286	5700	5702	5701	5296	5298	5297	5288	5669	5289	5292	5293	5294		5295	5287		174	374	274	774	11063	12063	13063	
Mackenzie Greenchip Global Environmental All Cap Fund	5782	5784	5783	5786	5787	5788	5789	5790	5799	5801	5800	5802	5804	5803	5792	5793	5794	5795	5796	5797		5798	5791		188	388	288	788	11077	12077	13077	14077
Mackenzie International Dividend Fund	8008	8010	8009	8013	8014	8015	8016	8017	8026	8028	8027	8030	8032	8031	8019	8022	8023	8020	8021	8024		8025	8018		191	391	291	791	11092	12092	13092	14092
Mackenzie Ivy European Fund	8443	8447	8444	8445	8456	8457	8455	8458	8448	8452	8450	8449	8453	8451	8461	8462	8463	8464	8459	8460			8446									
Mackenzie Ivy Foreign Equity Currency Neutral Fund	8480	8486	8485	8481	8493	8494	8492	8495	8483	8489	8487	8484	8490	8488	8498	8501	8500	8502	8496	8497		8499	8482		106	306	206	706				
Mackenzie Ivy Foreign Equity Fund	81	3158	611	77	5536	2406	4881	4882	2441	3447	3446	2407	3415	3412	6104	6744	6745	6897	6898	6030		5690	788	3942	135	335	235	735	11024	12024	13024	14024
Mackenzie Ivy International Fund	289	3201	303	96	5566	5641	4877	5657	5567	5569	5568	5715	5717	5716	6160	5570	5673	6884	5663	6086		5689	792		187	387	287	787	11086	12086	13086	
Mackenzie Shariah Global Equity Fund	7549	7551	7550	7554			7555								7557			7558		7559			7556		1004	3004	2004	7004				
Mackenzie Tax Managed Global Equity Fund	8310	8312	8311	8315			8316								8318			8319		8320			8317						11100	12100	13100	14100
Mackenzie USD Global Dividend Fund	7454	7456	7455	7459		7460	7461	7462	7473	7475	7474	7477	7479	7478	7466	7469	7470	7467	7468	7471		7472	7464	7465								
Mackenzie USD Greenchip Global Environmental All Cap Fund	7509	7511	7510	7514	7515	7516	7517	7518	7527	7529	7528	7531	7533	7532	7520	7523	7524	7521	7522	7525		7526	7519									
Mackenzie World Low Volatility Fund	7537	7539	7538	7542			7543								7545			7546		7547			7544		1003	3003	2003	7003	11116	12116	13116	14116
SECTOR	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie Global Dividend Enhanced Yield Fund	7577	7579	7578	7582			7583								7585			7586		7587			7584		1006	3006	2006	7006	11119	12119	13119	14119
Mackenzie Global Resource Fund	653	3199	643	92			4889								6156			6829		6082			1424						11033	12033	13033	14033
Mackenzie Gold Bullion Fund	8420	8428	8426	8422			8432								8435			8437		8434			8424									
Mackenzie Precious Metals Fund	8530	8534	8531	8532			8536								8538			8539		8537			8533						11043	12043	13043	14043
MANAGED ASSETS	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie Monthly Income Balanced Portfolio	4777	4779	4778	4781		4782	4999					4784	4786	4785	6512		6513	6905		6510		5811	4783		153	353	253	753	11080	12080	13080	14080
Mackenzie Monthly Income Conservative Portfolio	4788	4790	4789	4792		4793	5001					4795	4797	4796	6518		6519	6906		6516		5812	4794		154	354	254	754	11081	12081	13081	14081
Mackenzie Monthly Income Growth Portfolio	9276	9278	9277	9281		9282	9283					9290	9292	9291	9285		9287	9286		9288		9289	9284		115	315	215	715	11103	12103	13103	14103
Symmetry Balanced Portfolio	2905	4118	3656	2907	4580	5805	4956	4957	4581	4583	4582	4554	4556	4555	6013	6770	6771	6935	6936	6012		5692	2911	5319	122	322	222	722	11029	12029	13029	14029
Symmetry Conservative Income Portfolio	3979	4296	4295	3981	4572	4545	4982	4983	4573	4575	4574	4546	4548	4547	6142	6775	6776	6939	6940	6068		5693	3984	5321	134	334	234	734	11039	12039	13039	14039
Symmetry Conservative Portfolio	2912	4119	3657	2914	4576	4549	4958	4959	4577	4579	4578	4550	4552	4551	6144	6780	6781	6943	6944	6070		5694	2918		121	321	221	721	11030	12030	13030	14030
Symmetry Equity Portfolio	8668	8674	8673	8669	8683	8688	8685	8686	8671	8678	8675	8672	8679	8676	8692	8695	8694	8696	8697	8691		8693	8670		113	313	213	713	11089	12089	13089	14089
Symmetry Fixed Income Portfolio	1870	3157	1967	2056	4541		4928		4542	4544	4543				6147	6786		6949		6073			3222		128	328	228	728				
Symmetry Growth Portfolio	2891	4116	3654	2893	4588	4561	4952	4953	4589	4591	4590	4562	4564	4563	6148	6789	6790	6951	6952	6074		5695	2897		129	329	229	729	11031	12031	13031	14031
Symmetry Moderate Growth Portfolio	2898	4117	3655	2900	4584	4557	4954	4955	4585	4587	4586	4558	4560	4559	6150	6793	6794	6955	6956	6076		5696	2904	5320	123	323	223	723	11032	12032	13032	14032
ALTERNATIVE STRATEGIES	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie Alternative Enhanced Yield Fund	8094			8095			8096								8098			8099		8100			8097									
Mackenzie Diversified Alternatives Fund	4855	4857	4856	4859	4860	5639	4861	4862	4864	4866	4865	5709	5711	5710	6549	6550	5671	6847	6848	6551		5685	4863		156	356	256	756	11060	12060	13060	14060
Mackenzie Global Dividend Enhanced Yield Plus Fund	7608			7609			7610								7612			7613		7614			7611						11121			14121
Mackenzie Global Macro Fund	5976			5977			5978								5980			5982		5981			5979									
Mackenzie Private Equity Replication Fund	8196			8197			8198								8200			8201		8202			8199						11112			14112
ETF PORTFOLIOS	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie All-Equity ETF Portfolio	7486	7488	7487	7490	7491	7492	7493	7494	7502	7504	7503	7505	7507	7506	7496	7499	7500	7497	7498	7501			7495		1002	3002	2002	7002	11115	12115	13115	14115
Mackenzie Balanced ETF Portfolio	5401	5403	5402	5405	5406	5644	5407	5408	5418	5420	5419	5724	5726	5725	5410	5411	5674	5414	5415	5416			5409		176	376	276	776	11068	12068	13068	14068
Mackenzie Conservative ETF Portfolio	5441	5443	5442	5445	5446	5645	5447	5448	5458	5460	5459	5727	5729	5728	5450	5451	5675	5454	5455	5456			5449		178	378	278	778	11067	12067	13067	14067
Mackenzie Conservative Income ETF Portfolio	5421	5423	5422	5425	5426	5646	5427	5428	5438	5440	5439	5730	5732	5731	5430	5431	5676	5434	5435	5436			5429		177	377	277	777	11066	12066	13066	14066
Mackenzie Growth ETF Portfolio	5461	5463	5462	5465	5466	5648	5467	5468	5478	5480	5479	5736	5738	5737	5470	5471	5678	5474	5475	5476			5469		179	379	279	779	11070	12070	13070	14070
Mackenzie Moderate Growth ETF Portfolio	5481	5483	5482	5485	5486	5647	5487	5488	5498	5500	5499	5733	5735	5734	5490	5491	5677	5494	5495	5496	5497		5489		180	380	280	780	11069	12069	13069	14069
PRIVATE MARKETS	**FE**	**LL3****	**DS****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**LL3****	**DSC****	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**FE**	**LL3****	**DSC****	**FE**	**FE**	**DSC****	**LL3****	**FE**
Mackenzie Northleaf Global Private Equity Fund	9456			9457																												
Mackenzie Northleaf Private Credit Fund	8213			8214																												
Mackenzie Northleaf Private Credit Interval Fund	9453			9454																												
Mackenzie Northleaf Private Infrastructure Fund	9274			9275																												

For FundSERV use, add prefix MRD in front of the fund code for Series AR and PWR. For all other series, add prefix MFC in front of the fund code.

**Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

MANAGEMENT FEES & MERS (%) (MER AS OF SEPTEMBER 2024)

	Series A/T/SC/AR					Series F					Series FB			Series PW/PWT5/PWT6/PWT8/PWR/PWFB/PWFB5							
	A/SC/T5/S5/ T6/S6/T8/S8/AR*	A/SC	AR	T5/S5	T8/S8	F/F5/F8	F	F5	F8		FB/ FB5	FB	FB5	PW/PWT5/PWT6/ PWT8/PWR	PWFB/PWFB5	PW	PWT5	PWT8	PWR	PWFB	PWFB5
FIXED INCOME	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Canadian Bond Fund	1.05	1.35	1.73			0.45	0.67				0.55	0.78		0.95	0.45	1.22		1.24	1.22	0.65	
Mackenzie Canadian Money Market Fund	0.60	0.82	0.98			0.25	0.45				0.35	0.58		0.50	0.25	0.73			0.72	0.45	
Mackenzie Canadian Money Market Fund (Series C)	0.35	0.47																			
Mackenzie Canadian Short Term Income Fund	1.05	1.35	1.61	1.37		0.40	0.61	0.62			0.55	0.77		0.90	0.40	1.16	1.10		1.18	0.61	
Mackenzie ChinaAMC All China Bond Fund	1.25	1.65	2.04			0.65	0.91				0.75	1.08		1.15	0.65	1.48			1.36	0.91	
Mackenzie Corporate Bond Fund	1.35	1.69	1.76			0.55	0.76				0.75	0.85		1.05	0.55	1.32		1.35	1.35	0.76	
Mackenzie Floating Rate Income Fund	1.25	1.60	2.00	1.63		0.65	0.88	0.86			0.75	1.05		1.15	0.65	1.42	1.46	1.47	1.45	0.90	
Mackenzie Global Corporate Fixed Income Fund	1.40					0.55					0.60			1.05	0.55						
Mackenzie Global Green Bond Fund	1.10	1.43	1.83			0.55	0.78				0.60	0.91		1.05	0.55	1.36			1.27	0.79	
Mackenzie Global Sustainable Bond Fund	1.10	1.45	1.85			0.55	0.79				0.60	0.92		1.05	0.55	1.32			1.37	0.81	
Mackenzie Global Tactical Bond Fund	1.10	1.45	1.81	1.43		0.55	0.76	0.79			0.60	0.86		1.05	0.55	1.34	1.35	1.36	1.33	0.77	
Mackenzie North American Corporate Bond Fund	1.25	1.62	1.93	1.63		0.65	0.89	0.90	0.90		0.75	0.98		1.15	0.65	1.44	1.47	1.47	1.47	0.84	
Mackenzie Strategic Bond Fund	1.10	1.42	1.79	1.45		0.45	0.66	0.68	0.64		0.60	0.87		0.95	0.45	1.23	1.26		1.24	0.67	
Mackenzie Unconstrained Fixed Income Fund	1.10	1.42	1.80		1.43	0.55	0.77		0.77		0.60	0.84		1.05	0.55	1.34		1.35	1.35	0.78	
Mackenzie USD Ultra Short Duration Income Fund US$	0.75	1.02				0.35	0.56				0.50	0.76		0.60	0.35	0.84				0.54	
Mackenzie USD Unconstrained Fixed Income Fund US$	1.10	1.42				0.55	0.79				0.60	0.88		1.05	0.55	1.33				0.78	
BALANCED	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Bluewater Canadian Growth Balanced Fund	1.85	2.30	2.34	2.28	2.31	0.70	0.95	0.93	0.95		0.85	1.16	1.12	1.70	0.70	2.06	2.04	2.06	2.06	0.93	0.90
Mackenzie Bluewater Global Growth Balanced Fund	1.85	2.34	2.37	2.30	2.35	0.75	1.00	0.98	0.99		0.85	1.22	1.23	1.75	0.75	2.11	2.12	2.17	2.11	1.01	1.02
Mackenzie Bluewater North American Balanced Fund	1.85	2.34	2.34	2.19	2.36	0.70	0.96	0.96	0.96		0.85	1.24	1.23	1.70	0.70	2.09	2.12	2.09	2.10	0.96	0.96
Mackenzie ChinaAMC Multi-Asset Fund	1.85	2.36	2.25	2.36	2.36	0.75	1.02	1.01	1.01		0.85	1.23	1.23	1.75	0.75	2.15	2.14	2.14	2.17	1.01	1.01
Mackenzie Cundill Canadian Balanced Fund	1.85	2.29	2.33	2.29	2.29	0.70	0.94	0.96	0.92		0.85	1.21	1.20	1.70	0.70	2.04	2.02	2.03	2.05	0.96	0.96
Mackenzie Enhanced Global Balanced Fund	1.60	2.19	2.24	2.12	2.12	0.50	0.88	0.78	0.78		0.60	1.00		1.50	0.50	1.97	1.91	1.91	1.91	0.86	0.78
Mackenzie Global Strategic Income Fund	1.85	2.32	2.36	2.35	2.34	0.70	0.94		0.94		0.85	1.20		1.70	0.70	2.05	2.06	2.04	2.05	0.94	
Mackenzie Global Sustainable Balanced Fund	1.85	2.34	2.30	2.40	2.36	0.70	0.94	0.90	0.90		0.85	1.24	1.23	1.70	0.70	2.04	2.09	2.09	2.03	0.97	0.96
Mackenzie Greenchip Global Environmental Balanced Fund	1.90	2.41	2.46	2.45	2.26	0.75	1.01	0.97	0.96		0.90	1.31	1.29	1.75	0.75	2.13	2.17	2.15	2.17	1.03	1.02
Mackenzie Income Fund	1.50	1.90	1.92		1.84	0.65	0.89		0.91		0.75	1.04		1.15	0.65	1.44		1.44	1.43	0.88	
Mackenzie Inflation-Focused Fund	1.85	2.42	2.41	2.46	2.46	0.70	1.04	1.06	1.06		0.85	1.33	1.33	1.70	0.70	2.18	2.18	2.18	2.19	1.08	1.06
Mackenzie Ivy Canadian Balanced Fund	1.75	2.17	2.19	2.17	2.17	0.70	0.93	0.94	0.93		0.85	1.14	1.20	1.20	0.70	1.49	1.52	1.51	1.48	0.91	0.89
Mackenzie Ivy Global Balanced Fund	1.85	2.33	2.35	2.29	2.29	0.75	1.00	0.96	0.96		0.85	1.23	1.23	1.75	0.75	2.11	2.08	2.08	2.09	1.01	1.02
Mackenzie Strategic Income Fund	1.85	2.28	2.31	2.27	2.30	0.70	0.93	0.95	0.92		0.85	1.18		1.70	0.70	2.04		2.06	2.03	0.95	
Mackenzie Strategic Income Fund (Series B)	1.85	2.25																			
Mackenzie USD Global Strategic Income Fund US$	1.85	2.31			2.35	0.70	0.94		0.91		0.85	1.15		1.70	0.70	2.04		2.07		0.92	
CANADIAN EQUITY	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Betterworld Canadian Equity Fund	2.00	2.50	2.52	2.50	2.53	0.75	0.98	1.03	1.02		1.00	1.32	1.38	1.75	0.75	2.07	2.14	2.14	2.12	1.04	1.02
Mackenzie Bluewater Canadian Growth Fund	2.00	2.47	2.52	2.51	2.50	0.75	1.00	1.01	1.00		1.00	1.36	1.40	1.75	0.75	2.11	2.09	2.11	2.10	1.00	0.95
Mackenzie Canadian Dividend Fund	1.85	2.29	2.36	2.30	2.27	0.75	1.00	0.98	0.99		0.85	1.17	1.23	1.75	0.75	2.11	2.09	2.09	2.11	0.99	1.02
Mackenzie Canadian Equity Fund	2.00	2.48	2.52	2.35	2.51	0.75	1.00	1.03	1.01		1.00	1.34		1.75	0.75	2.10	2.19	2.10	2.05	0.99	
Mackenzie Canadian Small Cap Fund	2.00	2.49				0.75	1.01				1.00	1.32		1.75	0.75	2.11				0.97	
Mackenzie Cundill Canadian Security Fund	2.00	2.45	2.52	2.43	2.49	0.75	0.99	1.03	1.02		1.00	1.34	1.40	1.75	0.75	2.09	2.15	2.15	2.10	0.98	0.95
Mackenzie Ivy Canadian Fund	2.00	2.45	2.50	2.43	2.46	0.75	0.98	1.01	1.00		1.00	1.35	1.40	1.75	0.75	2.10	2.13	2.15	2.07	0.98	1.01
US EQUITY	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Bluewater US Growth Fund	2.00	2.52	2.54	2.58	2.55	0.80	1.05	1.00	1.07		1.00	1.40	1.44	1.80	0.80	2.16	2.10	2.17	2.16	1.04	1.07
Mackenzie US All Cap Growth Fund	2.00	2.54	2.57	2.56	2.49	0.80	1.05	1.02	1.00		1.00	1.43	1.44	1.80	0.80	2.16	2.18	2.06	2.17	1.05	1.07
Mackenzie US All Cap Growth Fund US$	2.00	2.54	2.57	2.56	2.49	0.80	1.05	1.02	1.00		1.00	1.43	1.44	1.80	0.80	2.16	2.18	2.06	2.17	1.05	1.07
Mackenzie US Dividend Fund	1.85	2.37	2.39	2.36	2.39	0.80	1.04	1.06	1.09		0.85	1.20	1.27	1.80	0.80	2.15	2.16	2.21	2.13	1.07	1.07
Mackenzie US Mid Cap Opportunities Currency Neutral Fund	2.00	2.55	2.60	2.57	2.58	0.80	1.04	1.07	1.07		1.00	1.45	1.44	1.80	0.80	2.18	2.20	2.20	2.18	1.08	1.07
Mackenzie US Mid Cap Opportunities Fund	2.00	2.55	2.54	2.50	2.53	0.80	1.06	1.05	1.05		1.00	1.40	1.44	1.80	0.80	2.18	2.18	2.17	2.15	1.06	1.07
Mackenzie USD US Mid Cap Opportunities Fund	2.00	2.57		2.57	2.57	0.80	1.01	1.07	1.07		1.00	1.44	1.44	1.80	0.80	2.17	2.20	2.20		1.07	1.07
Mackenzie US Small Cap Fund	2.00						0.80				1.00			1.80	0.80						
Mackenzie US Small-Mid Cap Growth Fund	2.00	2.53	2.56	2.51	2.53	0.80	1.05	1.04	1.06		1.00	1.39	1.36	1.80	0.80	2.16	2.16	2.17	2.16	1.04	1.01
Mackenzie US Small-Mid Cap Growth Currency Neutral Fund	2.00	2.54	2.57	2.50	2.47	0.80	1.05	1.08	1.00		1.00	1.47	1.44	1.80	0.80	2.17	2.12	2.12	2.15	1.08	1.07

USD funds and USD purchase options are not available to investors who hold Mackenzie administrated registered plans.
*MERs and management fees reflect those of Series SC for those funds that have both Series A and Series SC.

MANAGEMENT FEES & MERS (%) (MER AS OF SEPTEMBER 2024)

	Series A/T/SC/AR					Series F					Series FB			Series PW/PWT5/PWT6/PWT8/PWR/PWFB/PWFB5							
	A/SC/T5/S5/ T6/S6/T8/S8/AR*	A/SC	AR	T5/S5	T8/S8	F/F5/F8	F	F5	F8		FB/ FB5	FB	FB5	PW/PWT5/PWT6/ PWT8/PWR	PWFB/PWFB5	PW	PWT5	PWT8	PWR	PWFB	PWFB5
GLOBAL EQUITY	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Betterworld Global Equity Fund	2.00	2.55	2.59	2.61	2.39	0.80	1.06	1.07	1.00		1.00	1.37	1.44	1.80	0.80	2.14	2.20	2.20	2.18	1.05	1.07
Mackenzie Bluewater Global Growth Fund	2.00	2.55	2.55	2.54	2.56	0.80	1.06	1.02	1.07		1.00	1.42	1.44	1.80	0.80	2.18	2.15	2.16	2.15	1.07	1.00
Mackenzie Bluewater Next Gen Growth Fund	2.00	2.49	2.46	2.57	2.58	0.80	1.06	1.06	1.07		1.00	1.47	1.44	1.80	0.80	2.12	2.20	2.20	2.19	1.07	1.07
Mackenzie Bluewater North American Equity Fund	2.00	2.57	2.61	2.58	2.58	0.80	1.07	1.07	1.07		1.00	1.44	1.44	1.80	0.80	2.20	2.20	2.18	2.21	1.08	1.07
Mackenzie ChinaAMC All China Equity Fund	2.00	2.55	2.56	2.55	2.47	0.80	1.07	1.03	1.06		1.00	1.43	1.44	1.80	0.80	2.18	2.20	2.19	2.16	1.06	1.07
Mackenzie Corporate Knights Global 100 Index Fund	1.55	1.92	2.01	1.97	1.97	0.50	0.07	0.74	0.74		0.55	0.85	0.85	1.50	0.50	1.80	1.86	1.86	1.86	0.74	0.74
Mackenzie Cundill Value Fund	2.00	2.49	2.54	2.52	2.49	0.80	1.05	1.07	1.02		1.00	1.39	1.44	1.80	0.80	2.15	2.21	2.15	2.16	1.04	1.08
Mackenzie Emerging Markets Fund	2.00	2.53	2.52			0.80	1.05				1.00	1.40		1.80	0.80	2.16			2.11	1.07	
Mackenzie Emerging Markets ex-China Equity Fund	2.00					0.80					1.00			1.80	0.80						
Mackenzie Global Dividend Fund	2.00	2.52	2.56	2.53	2.49	0.80	1.05		1.04		1.00	1.40	1.36	1.80	0.80	2.16	2.16	2.13	2.16	1.05	1.07
Mackenzie Global Equity Fund	2.00	2.51	2.54	2.48	2.58	0.80	1.05	1.07	1.07		1.00	1.40	1.44	1.80	0.80	2.15	2.20	2.20	2.18	1.07	1.07
Mackenzie Global Small-Mid Cap Fund	2.00	2.47	2.54	2.60	2.44	0.80	1.03	1.07	1.00		1.00	1.43	1.44	1.80	0.80	2.16	2.23	2.16	2.14	1.06	1.07
Mackenzie Global Women's Leadership Fund	1.60	2.02	2.02	2.00	2.03	0.55	0.78	0.75	0.77		0.60	0.91	0.90	1.55	0.55	1.90	1.92	1.96	1.89	0.79	0.79
Mackenzie Greenchip Global Environmental All Cap Fund	2.00	2.56		2.59	2.47	0.80	1.07	1.03	1.05		1.00	1.45	1.35	1.80	0.80	2.18	2.20	2.15		1.07	1.07
Mackenzie International Dividend Fund	2.00	2.54	2.52	2.63	2.58	0.80	1.07	1.09	1.02		1.00	1.36	1.45	1.80	0.80	2.18	2.25	2.24	2.19	1.02	1.08
Mackenzie Ivy European Fund	2.00	2.52		2.50	2.50	0.80	1.05	1.07	1.01		1.00	1.35	1.44	1.80	0.80	2.16	2.05	2.21		1.00	1.00
Mackenzie Ivy Foreign Equity Currency Neutral Fund	2.00	2.53	2.55	2.52	2.55	0.80	1.06	1.10	1.04		1.00	1.44	1.45	1.80	0.80	2.16	2.17	2.18	2.17	1.08	1.07
Mackenzie Ivy Foreign Equity Fund	2.00	2.51	2.58	2.51	2.51	0.80	1.05	1.05	1.04		1.00	1.40	1.44	1.80	0.80	2.16	2.15	2.15	2.16	1.06	1.08
Mackenzie Ivy International Fund	2.00	2.48	2.54	2.62	2.58	0.80	1.03	1.03	1.08		1.00	1.36	1.45	1.80	0.80	2.16	2.10	2.21	2.11	1.06	1.08
Mackenzie Shariah Global Equity Fund	2.00	2.68	2.76			0.80	1.16				1.00	1.54		1.80	0.80	2.34			2.32	1.18	
Mackenzie Tax Managed Global Equity Fund	2.00	2.59				0.80	1.05				1.00	1.45		1.80	0.80	2.22				1.09	
Mackenzie USD Global Dividend Fund	2.00	2.49		2.58	2.62	0.80	1.04		1.09		1.00	1.46	1.46	1.80	0.80	2.15	2.21	2.21		1.08	1.08
Mackenzie USD Greenchip Global Environmental All Cap Fund	2.00	2.58		2.57	2.57	0.80	1.02	1.07	1.07		1.00	1.44	1.44	1.80	0.80	2.20	2.20	2.20		1.07	1.07
Mackenzie World Low Volatility Fund	1.55	1.91	2.02			0.50	0.74				0.55	0.85		1.50	0.50	1.81			1.86	0.74	
SECTOR	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Global Dividend Enhanced Yield Fund	2.00					0.80					1.00			1.80	0.80						
Mackenzie Global Resource Fund	2.00	2.48				0.80	1.04				1.00	1.40		1.80	0.80	2.16				1.08	
Mackenzie Gold Bullion Fund	1.75	2.40				0.70	1.06				0.75	1.31		1.70	0.70	2.16				1.04	
Mackenzie Precious Metals Fund	2.00	2.53				0.80	1.06				1.00	1.43		1.80	0.80	2.16				1.04	
MANAGED ASSETS	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Monthly Income Balanced Portfolio	1.70	2.15	2.20		2.12	0.65	0.90		0.90		0.70	1.03		1.65	0.65	2.01		2.00	2.04	0.92	
Mackenzie Monthly Income Conservative Portfolio	1.35	1.76	1.79		1.75	0.55	0.79		0.77		0.60	0.90		1.30	0.55	1.62		1.62	1.64	0.80	
Mackenzie Monthly Income Growth Portfolio	1.75	2.24	2.33		2.28	0.70	0.95		0.95		0.75	1.15		1.70	0.70	2.06		2.12	2.02	0.99	
Symmetry Balanced Portfolio	1.85	2.29	2.26	2.29	2.27	0.70	0.95	0.92	0.94		0.85	1.15	1.20	1.70	0.70	2.06	2.06	2.02	2.04	0.95	0.96
Symmetry Conservative Income Portfolio	1.45	1.87	1.82	1.90	1.81	0.65	0.91	0.90	0.91		0.70	1.04	1.02	1.40	0.65	1.74	1.78	1.72	1.71	0.91	0.91
Symmetry Conservative Portfolio	1.75	2.19	2.16	2.23	2.17	0.65	0.89	0.87	0.86		0.75	1.04	1.08	1.65	0.65	2.00	2.02	1.96	1.98	0.89	0.91
Symmetry Equity Portfolio	2.00	2.48	2.47	2.57	2.43	0.80	1.05	1.00	1.07		1.00	1.33	1.41	1.80	0.80	2.14	2.10	2.07	2.14	1.03	1.04
Symmetry Fixed Income Portfolio	1.00	1.28	1.27	1.30		0.45	0.67	0.67			0.50	0.69		0.95	0.45	1.22	1.24		1.22	0.67	
Symmetry Growth Portfolio	2.00	2.43	2.42	2.47	2.41	0.75	1.00	0.97	0.99		1.00	1.31	1.36	1.75	0.75	2.09	2.14	2.17	2.08	0.99	1.02
Symmetry Moderate Growth Portfolio	1.85	2.29	2.27	2.31	2.28	0.70	0.95	0.94	0.93		0.85	1.14	1.19	1.70	0.70	2.06	2.03	2.04	2.04	0.94	0.97
ALTERNATIVE STRATEGIES	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Alternative Enhanced Yield Fund	1.85	2.35				0.75	1.03				0.85	1.27		1.75	0.75	2.16				1.06	
Mackenzie Diversified Alternatives Fund	1.85	2.46	2.49	2.45	2.53	0.70	1.10	1.11	1.14		0.85	1.36	1.35	1.70	0.70	2.22	2.25	2.26	2.23	1.11	1.12
Mackenzie Global Dividend Enhanced Yield Plus Fund	2.00					0.80					1.00			1.80	0.80						
Mackenzie Global Macro Fund	2.10	2.63				1.00	1.32				1.10	1.67		2.00	1.00	2.48				1.43	
Mackenzie Private Equity Replication Fund	2.10	2.66				1.00	1.31				1.10	1.58		2.00	1.00	2.46				1.31	
ETF PORTFOLIOS	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie All-Equity ETF Portfolio	1.50	1.88	1.98	1.92	1.92	0.45	0.64	0.68	0.68		0.50	0.79	0.79	1.45	0.45	1.84	1.80	1.80	1.70	0.68	0.68
Mackenzie Balanced ETF Portfolio	1.45	1.84	1.87	1.87	1.74	0.40	0.61	0.58	0.59		0.45	0.73	0.73	1.40	0.40	1.73	1.74	1.75	1.69	0.63	0.62
Mackenzie Conservative ETF Portfolio	1.45	1.84	1.89	1.77	1.87	0.40	0.62	0.58	0.58		0.45	0.70	0.73	1.40	0.40	1.74	1.63	1.76	1.70	0.62	0.62
Mackenzie Conservative Income ETF Portfolio	1.20	1.58	1.57	1.58	1.59	0.40	0.62	0.58	0.58		0.45	0.72	0.74	1.15	0.40	1.46	1.47	1.37	1.43	0.62	0.63
Mackenzie Growth ETF Portfolio	1.50	1.88	1.90	1.93	1.95	0.45	0.66	0.63	0.67		0.50	0.78	0.79	1.45	0.45	1.77	1.81	1.81	1.76	0.68	0.68
Mackenzie Moderate Growth ETF Portfolio	1.45	1.84	1.87	1.85	1.88	0.40	0.61	0.58	0.62		0.45	0.70	0.73	1.40	0.40	1.72	1.74	1.78	1.69	0.62	0.62
PRIVATE MARKETS	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**Mgmt Fee**	**MER**	**MER**	**MER**		**Mgmt Fee**	**MER**	**MER**	**Mgmt Fee**	**Mgmt Fee**	**MER**	**MER**	**MER**	**MER**	**MER**	**MER**
Mackenzie Northleaf Global Private Equity Fund	2.65					1.65															
Mackenzie Northleaf Private Credit Fund	2.25					1.25															
Mackenzie Northleaf Private Credit Interval Fund	2.25	2.77				1.25	1.57														
Mackenzie Northleaf Private Infrastructure Fund	2.55					1.55															

USD funds and USD purchase options are not available to investors who hold Mackenzie administrated registered plans.
*MERs and management fees reflect those of Series SC for those funds that have both Series A and Series SC.

TRAILING COMMISSIONS, FEES AND DISTRIBUTIONS

	Trailing Commissions – Annual Rate (%)			Administrative Fee (%) Series F and Private Wealth have a fixed admin fee of 0.15%				Distribution Fixed distribution series e.g., Series T5/6/8 pays monthly distribution when applicable						
	All Embedded Series			RDSP Series AR	Series FB	All other Series		Series A/SC/AR	Series F	Series FB	PW	PWFB	PWX	Series O
FIXED INCOME	FE	LL3** Year 1–3	DSC** Year 1–7											
Mackenzie Canadian Bond Fund	0.50	0.25	0.25	0.20	0.17	0.17		M	M	M	M	M	M	M
Mackenzie Canadian Money Market Fund	0.25			0.19	0.17	0.14		W	W	W	W	W	W	W
Mackenzie Canadian Money Market Fund (Series C)								W	W	W	W	W	W	W
Mackenzie Canadian Short Term Income Fund	0.50	0.25	0.25	0.20	0.17	0.17		M	M	M	M	M	M	M
Mackenzie ChinaAMC All China Bond Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie Corporate Bond Fund	0.50	0.25	0.25	0.23	0.20	0.18		M	M	M	M	M	M	M
Mackenzie Floating Rate Income Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie Global Corporate Fixed Income Fund	0.50	0.25	0.25	0.20	0.17	0.17		M	M	M	M	M	M	M
Mackenzie Global Green Bond Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie Global Sustainable Bond Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie Global Tactical Bond Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie North American Corporate Bond Fund	0.50	0.25	0.25	0.23	0.20	0.20		M	M	M	M	M	M	M
Mackenzie Strategic Bond Fund	0.50	0.25	0.25	0.20	0.17	0.17		M	M	M	M	M	M	M
Mackenzie Unconstrained Fixed Income Fund	0.50	0.25	0.25	0.20	0.17	0.17		M	M	M	M	M	M	M
Mackenzie USD Ultra Short Duration Income Fund US$	0.25	0.20	0.25		0.17	0.17		M	M	M	M	M	M	
Mackenzie USD Unconstrained Fixed Income Fund US$	0.50	0.25	0.25		0.17	0.17		M	M	M	M	M	M	
BALANCED														
Mackenzie Bluewater Canadian Growth Balanced Fund	1.00	0.50	0.50	0.24	0.21	0.21		A	A	A	A	A	A	A
Mackenzie Bluewater Global Growth Balanced Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Bluewater North American Balanced Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie ChinaAMC Multi-Asset Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Cundill Canadian Balanced Fund	1.00	0.50	0.50	0.24	0.21	0.21		A	A	A	A	A	A	A
Mackenzie Enhanced Global Balanced Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Global Strategic Income Fund	1.00	0.50	0.50	0.27	0.24	0.24		M	M	M	M	M	M	M
Mackenzie Global Sustainable Balanced Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Greenchip Global Environmental Balanced Fund	1.00	0.50	0.50	0.31	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Income Fund	0.50	0.25	0.25	0.24	0.21	0.21		M	M	M	M	M	M	M
Mackenzie Inflation-Focused Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Ivy Canadian Balanced Fund	0.50	0.25	0.25	0.24	0.21	0.21		A	A	A	A	A	A	A
Mackenzie Ivy Global Balanced Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Strategic Income Fund	1.00	0.50	0.50	0.24	0.21	0.21		M	M	M	M	M	M	M
Mackenzie Strategic Income Fund (Series B)	1.00	0.50	0.50			0.21		M	M	M	M	M	M	M
Mackenzie USD Global Strategic Income Fund US$	1.00	0.50	0.50		0.24	0.24		M	M	M	M	M	M	
CANADIAN EQUITY														
Mackenzie Betterworld Canadian Equity Fund	1.00	0.50	0.50	0.27	0.22	0.22		A	A	A	A	A	A	A
Mackenzie Bluewater Canadian Growth Fund	1.00	0.50	0.50	0.27	0.24	0.22		A	A	A	A	A	A	A
Mackenzie Canadian Dividend Fund	1.00	0.50	0.50	0.27	0.24	0.22		M	M	M	M	M	M	M
Mackenzie Canadian Equity Fund	1.00	0.50	0.50	0.27	0.24	0.24		A	A	A	A	A	A	A
Mackenzie Canadian Small Cap Fund	1.00	0.50	0.50		0.24	0.24		A	A	A	A	A	A	A
Mackenzie Cundill Canadian Security Fund	1.00	0.50	0.50	0.27	0.24	0.22		A	A	A	A	A	A	A
Mackenzie Ivy Canadian Fund	1.00	0.50	0.50	0.27	0.24	0.22		A	A	A	A	A	A	A
US EQUITY														
Mackenzie Bluewater US Growth Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US All Cap Growth Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US All Cap Growth Fund US$	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US Dividend Fund	1.00	0.50	0.50	0.31	0.28	0.28		M	M	M	M	M	M	M
Mackenzie US Mid Cap Opportunities Currency Neutral Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US Mid Cap Opportunities Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie USD US Mid Cap Opportunities Fund	1.00	0.50	0.50		0.28	0.28		A	A	A	A	A	A	A
Mackenzie US Small Cap Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US Small-Mid Cap Growth Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie US Small-Mid Cap Growth Currency Neutral Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A

A = Annual Distribution, Q = Quarterly Distribution, M = Monthly Distribution, W = Weekly
Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

TRAILING COMMISSIONS, FEES AND DISTRIBUTIONS

	Trailing Commissions – Annual Rate (%)			Administrative Fee (%) Series F and Private Wealth have a fixed admin fee of 0.15%				Distribution Fixed distribution series e.g., Series T5/6/8 pays monthly distribution when applicable						
	All Embedded Series			RDSP Series AR	Series FB	All other Series		Series A/SC/AR	Series F	Series FB	PW	PWFB	PWX	Series O
GLOBAL EQUITY	FE	LL3** Year 1–3	DSC** Year 1–7											
Mackenzie Betterworld Global Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Bluewater Global Growth Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Bluewater Next Gen Growth Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Bluewater North American Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie ChinaAMC All China Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Corporate Knights Global 100 Index Fund	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
Mackenzie Cundill Value Fund	1.00	0.50	0.50	0.31	0.28	0.26		A	A	A	A	A	A	A
Mackenzie Emerging Markets Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Emerging Markets ex-China Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Global Dividend Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	M	A	A	A	M	M
Mackenzie Global Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Global Small-Mid Cap Fund	1.00	0.50	0.50	0.31	0.28	0.24		A	A	A	A	A	A	A
Mackenzie Global Women's Leadership Fund	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
Mackenzie Greenchip Global Environmental All Cap Fund	1.00	0.50	0.50		0.28	0.28		A	A	A	A	A	A	A
Mackenzie International Dividend Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Ivy European Fund	1.00	0.50	0.50		0.28	0.28		A	A	A	A	A	A	A
Mackenzie Ivy Foreign Equity Currency Neutral Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Ivy Foreign Equity Fund	1.00	0.50	0.50	0.31	0.28	0.26		A	A	A	A	A	A	A
Mackenzie Ivy International Fund	1.00	0.50	0.50	0.31	0.28	0.25		A	A	A	A	A	A	A
Mackenzie Shariah Global Equity Fund	1.00	0.50	0.50	0.31	0.28	0.28		A	A	A	A	A	A	A
Mackenzie Tax Managed Global Equity Fund	1.00	0.50	0.50		0.28	0.28		A	A	A	A	A	A	A
Mackenzie USD Global Dividend Fund	1.00	0.50	0.50		0.28	0.28		A	M	A	A	A	M	M
Mackenzie USD Greenchip Global Environmental All Cap Fund	1.00	0.50	0.50		0.28	0.28		A	A	A	A	A	A	A
Mackenzie World Low Volatility Fund	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
SECTOR														
Mackenzie Global Dividend Enhanced Yield Fund	1.00	0.50	0.50	0.31	0.28	0.28		M	M	M	M	M	M	M
Mackenzie Global Resource Fund	1.00	0.50	0.50		0.31	0.26		A	A	A	A	A	A	A
Mackenzie Gold Bullion Fund	1.00	0.50	0.50		0.31	0.31		A	A	A	A	A	A	A
Mackenzie Precious Metals Fund	1.00	0.50	0.50		0.31	0.29		A	A	A	A	A	A	A
MANAGED ASSETS														
Mackenzie Monthly Income Balanced Portfolio	1.00	0.50	0.50	0.24	0.21	0.21		M	M	M	M	M	M	M
Mackenzie Monthly Income Conservative Portfolio	0.75	0.40	0.40	0.24	0.21	0.21		M	M	M	M	M	M	M
Mackenzie Monthly Income Growth Portfolio	1.00	0.50	0.50	0.27	0.24	0.24		M	M	M	M	M	M	M
Symmetry Balanced Portfolio	1.00	0.50	0.50	0.20	0.20	0.20		A	A	A	A	A	A	A
Symmetry Conservative Income Portfolio	0.75	0.40	0.40	0.20	0.20	0.20		A	A	A	A	A	A	A
Symmetry Conservative Portfolio	1.00	0.50	0.50	0.20	0.20	0.20		A	A	A	A	A	A	A
Symmetry Equity Portfolio	1.00	0.50	0.50	0.25	0.25	0.25		A	A	A	A	A	A	A
Symmetry Fixed Income Portfolio	0.50	0.25	0.25	0.15	0.15	0.15		Q	Q	Q	Q	Q	Q	Q
Symmetry Growth Portfolio	1.00	0.50	0.50	0.20	0.20	0.20		A	A	A	A	A	A	A
Symmetry Moderate Growth Portfolio	1.00	0.50	0.50	0.20	0.20	0.20		A	A	A	A	A	A	A
ALTERNATIVE STRATEGIES														
Mackenzie Alternative Enhanced Yield Fund	1.00				0.24	0.24		M	M	M	M	M	M	M
Mackenzie Diversified Alternatives Fund	1.00	0.50	0.50	0.24	0.21	0.21		M	M	M	M	M	M	M
Mackenzie Global Dividend Enhanced Yield Plus Fund	1.00				0.28	0.28		M	M	M	M	M	M	M
Mackenzie Global Macro Fund	1.00				0.28	0.28		Q	Q	Q	Q	Q	Q	Q
Mackenzie Private Equity Replication Fund	1.00				0.28	0.28		A	A	A	A	A	A	A
ETF PORTFOLIOS														
Mackenzie All-Equity ETF Portfolio	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
Mackenzie Balanced ETF Portfolio	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
Mackenzie Conservative ETF Portfolio	1.00	0.50	0.50	0.23	0.20	0.20		Q	Q	Q	Q	Q	Q	Q
Mackenzie Conservative Income ETF Portfolio	0.75	0.40	0.40	0.23	0.20	0.20		Q	Q	Q	Q	Q	Q	Q
Mackenzie Growth ETF Portfolio	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
Mackenzie Moderate Growth ETF Portfolio	1.00	0.50	0.50	0.23	0.20	0.20		A	A	A	A	A	A	A
PRIVATE MARKETS														
Mackenzie Northleaf Global Private Equity Fund	1.00					0.15		A	A					
Mackenzie Northleaf Private Credit Fund	1.00					0.15		Q	Q					
Mackenzie Northleaf Private Credit Interval Fund	1.00					0.20		Q	Q					
Mackenzie Northleaf Private Infrastructure Fund	1.00					0.15		Q	Q					

A = Annual Distribution, Q = Quarterly Distribution, M = Monthly Distribution, W = Weekly

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

ETF TICKERS AND FEES

Ticker	Name	Fee	CUSIP
Active			
MEQT	Mackenzie All Equity Allocation ETF	0.17	55452A104
MNXT	Mackenzie Bluewater Next Gen Growth ETF	0.80	554548107
MCLV	Mackenzie Canadian Low Volatility ETF	0.45	554555102
MCSB	Mackenzie Canadian Short Term Fixed Income ETF	0.35	55452Q109
MKB	Mackenzie Core Plus Canadian Fixed Income ETF	0.40	55452R107
MGB	Mackenzie Core Plus Global Fixed Income ETF	0.50	55452P101
MORE	Mackenzie Core Resources ETF	0.75	55454B100
MFT	Mackenzie Floating Rate Income ETF	0.60	55453X103
MGDV	Mackenzie Global Dividend ETF	0.80	554542100
MGQE	Mackenzie Global Equity ETF	0.80	554546101
MHYB	Mackenzie Global High Yield Fixed Income ETF	0.60	55454M106
MWMN	Mackenzie Global Women's Leadership ETF	0.55	55455D105
MGSB	Mackenzie Global Sustainable Bond ETF	0.50	554565101
MIQE	Mackenzie International Equity ETF	0.80	55456A100
MIVG	Mackenzie Ivy Global Equity ETF	0.75	55454E104
MUB	Mackenzie Unconstrained Bond ETF	0.50	55454N104
MULV	Mackenzie US Low Volatility ETF	0.45	554914101
MWLV	Mackenzie World Low Volatility ETF	0.50	55453H108
Strategic Beta			
MCKG	Mackenzie Corporate Knights Global 100 Index ETF	0.50	55452V108
MDVD	Mackenzie Global Sustainable Dividend Index ETF	0.25	554569103
MDVD.U	Mackenzie Global Sustainable Dividend Index ETF (USD Units)	0.25	554569202
Traditional Index			
QBB	Mackenzie Canadian Aggregate Bond Index ETF	0.07	55452S105
QCB	Mackenzie Canadian All Corporate Bond Index ETF	0.14	55454A102
QCN	Mackenzie Canadian Equity Index ETF	0.04	55453U109
QLB	Mackenzie Canadian Government Long Bond Index ETF	0.18	55455N103
QCE	Mackenzie Canadian Large Cap Equity Index ETF	0.04	55454W104
QSB	Mackenzie Canadian Short-Term Bond Index ETF	0.08	55453K101
QASH	Mackenzie Canadian Ultra Short Bond Index ETF	0.15	554564104
QCH	Mackenzie China A-Shares CSI 300 Index ETF	0.55	55454U108
QDXB	Mackenzie Developed ex-North America Aggregate Bond Index ETF	0.30	55454P109
QRET	Mackenzie Developed Markets Real Estate Index ETF	0.40	55454K100
QEE	Mackenzie Emerging Markets Equity Index ETF	0.22	55455L107
QEBH	Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.45	55454J103
QEBL	Mackenzie Emerging Markets Local Currency Bond Index ETF	0.45	55455J102
QINF	Mackenzie Global Infrastructure Index ETF	0.40	554547109
QDX	Mackenzie International Equity Index ETF	0.17	55455T100
QDXH	Mackenzie International Equity Index ETF (CAD-Hedged)	0.17	55455Y109
QUB	Mackenzie US Aggregate Bond Index ETF (CAD-Hedged)	0.15	554557108
QTLT	Mackenzie US Government Long Bond Index ETF	0.18	55454Q107
QHY	Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.40	55455K109
QUIG	Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.15	55455H106
QUU	Mackenzie US Large Cap Equity Index ETF	0.06	55454T101
QUU.U	Mackenzie US Large Cap Equity Index ETF (USD Units)	0.06	55454T200
QAH	Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)	0.06	55455M105
QTIP	Mackenzie US TIPS Index ETF (CAD-Hedged)	0.15	55456B108

Ticker	Name	Fee	CUSIP
Asset Allocation			
MBAL	Mackenzie Balanced Allocation ETF	0.17	554551101
MCON	Mackenzie Conservative Allocation ETF	0.17	554567107
MGAB	Mackenzie Global Fixed Income Allocation ETF	0.25	554552208
MGRW	Mackenzie Growth Allocation ETF	0.17	554570101

Series eligibility and suitability

Series	Minimum initial investment	Suggested suitability	Advisor compensation	Sales tip
Series A & SC	$500	Retail Investors	Series are available in front-end, back-end or low load sales options. *See table on next page for more details.*	Series A securities are available in a comprehensive line-up of mutual funds spanning major asset categories, management styles and geographic regions to help meet every investor need.
Series AR	No minimum	Retail investors in a Registered Disability Savings Plan offered by Mackenzie Investments.	Series are available in front-end, back-end or low load sales options. *See table on next page for more details.*	For investors who have Registered Disability Savings Plan.
Series F, F5 & F8	F: $500 F5 & F8: $5,000	Retail Investors who are enrolled in a dealer-sponsored fee-for-service or wrap program.	No sales or trailing commissions but investors will generally be required to pay an advisory or asset-based fee	Series F, F5 & F8 offer lower management fees. For retail investors who want monthly distributions, Series F5 & F8 pay monthly distributions in the amount of 5% and 8% annually, respectively*.
Series FB & FB5	$500	Retail Investors who would like the option to negotiate advisor service fees.	No sales or trailing commissions but an advisor service fee may be negotiated and set out in the Series FB, FB5, PWFB, PWFB5 Investor Account Agreement. Default advisor service fee of 0%. The maximum advisor service fee is 1.5%.	For investors who prefer a fee-based account where the advisor service fee is administered by Mackenzie Investments on behalf of the dealer. For retail investors who want monthly distributions, Series FB5 pays monthly distributions in the amount of 5% annually.*
Series O, O5	$500,000†	For investors enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service and certain institutional investors. Only permitted if you have entered into a Series O or O5 account agreement with us, which specifies the fees applicable to your account.	No sales or trailing commissions but an advisor service fee may be negotiated and set out in the Series O account agreement. Default advisor service fee of 0%. The maximum advisor service fee is 1.5%.	Attract high net worth investors with reduced commissions
Series S5, S8, T5 & T8	$5,000	Retail investors	Series are available in front-end, back-end or low load sales options *See table on next page for more details.*	For retail investors who want monthly distributions, Series T5, S5, S8, T8 pay monthly distributions in the amount of 5% and 8% annually, respectively*

Series	Minimum initial investment	Suggested suitability	Advisor compensation		Sales tip
			Upfront commission	Trailing commission	
Series PW, PWT5 & PWT8	At $100K, investors benefit from householding advantages and reduced minimum investments.	Mass affluent investors in the Mackenzie Private Wealth Solutions.	Only available in sales charge purchase option. Sales commissions are negotiable up to a maximum of 2%.	Trailing commission is generally same as retail series and varies by type of fund between 0.25% and 1.0%	For mass affluent seeking tax-efficient monthly distributions, Series PWT5, PWT8 offer customizable monthly distributions up to 5% and 8% annually, respectively.
Series PWR	At $100K, investors benefit from householding advantages and reduced minimum investments.	Mass affluent in the Mackenzie Private Wealth Solutions. For investors in a Registered Disability Savings Plan offered by Mackenzie Investments.	Only available in sales charge purchase option. Sales commissions are negotiable up to a maximum of 2%.	Trailing commission is generally same as retail series and varies by type of fund between 0.25% and 1.0%	For mass affluent who have Registered Disability Savings Plan.
Series PWX, PWX5 & PWX8	At $100K, investors benefit from householding advantages and reduced minimum investments.	Mass affluent investors in the Mackenzie Private Wealth Solutions who would like the option to negotiate advisor service fees.	Only available in front-end load with no sales charge.	Default advisor service fee of 0%. The maximum advisor service fee is 1.5%.	For mass affluent seeking tax-efficient monthly distributions, Series PWX5, PWX8 offer customizable monthly distributions up to 5% and 8% annually, respectively.
Series PWFB & PWFB5	At $100K, investors benefit from householding advantages and reduced minimum investments.	Mass affluent investors in the Mackenzie Private Wealth Solutions who would like the option to negotiate advisor service fees.	Only available in front-end load with no sales charge.	Default advisor service fee of 0%. The maximum advisor service fee is 1.5%	For mass affluent seeking monthly distributions, Series PWFB5, PWFB8 offer customizable monthly distributions up to 5% and 8% annually, respectively.

There are certain exceptions to this table and additional series are also available. Please read the Mackenzie Mutual Funds' Simplified Prospectus for more details.

† Where such minimum investment may be met by aggregating certain other eligible accounts as more fully described in the Mackenzie Mutual Funds' Simplified Prospectus.

* Subject to the conditions set out in "Distribution Policy" in Part B of the Mackenzie Mutual Funds' Simplified Prospectus. Generally, the monthly distributions will be returns of capital. A return of capital reduces an investor's adjusted cost base (ACB). Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse the cash flow distribution with a fund's rate of return or yield. While investors in these series will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual fund holdings by fund managers, and on interest and dividend distributions. If required, these series will also pay a distribution that must be reinvested in December, consisting of income and capital gains.

** For Private Pools, $100,000 in one series of a pool in one account or $250,000 per household.

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Purchase options

	Sales commission	Trailing commission	Redemption schedule
Front-end or SCS (sales charge security)	Investor pays a negotiable fee of 0% to 5% of the purchase price to their dealer at the timeof purchase.	• Equity and most balanced funds: 1.00% annually • Most fixed income funds: 0.50% annually • Money market funds: 0.25% annually	N/A
***Back-end or RCS (redemption charge security) (Closed to new investments)**	The investor is not charged a sales fee on purchase; instead, Mackenzie Investments pays that commission to the dealer on the investor's behalf which is generally 5% of the purchase price If the investor redeems, or transfers out of one of these securities before their term has expired, a deferred sales charge (DSC) will be charged to the investor to reimburse Mackenzie Investments for the commission that was paid to the dealer.	• Equity and most balanced funds: typically 0.50% annually for first 7 years, then 1.00% annually thereafter • Fixed income funds: typically 0.25% annually for first 7 years, then 0.50% annually thereafter • Money market funds: typically 0.15% annually for first 7 years, then 0.25% annually thereafter	First year 5.5% Second year 5.0% Third year 5.0% Fourth year 4.0% Fifth year 4.0% Sixth year 3.0% Seventh year 2.0% Thereafter Nil
***Low load 2 or LL2 (Closed to new investments)**	A back-end option with a two-year DSC schedule and an upfront sales commission paid to dealers which is generally 1.00% of the investment.	• Equity and balanced funds: typically 1.00% annually for first two years, then 1.00% annually thereafter • Fixed income funds: typically 0.50% for the first two years, then 0.50% annually thereafter • Money market funds: typically 0.25% for the first two years, then 0.25% annually thereafter	First year 2.0% Second year 2.0% Thereafter Nil
***Low load 3 or LL3 (formerly the Low Load purchase option) (Closed to new investments)**	A back-end option with a three-year DSC schedule and an upfront sales commission paid to dealers which is generally 2.50% of the investment.	• Equity and balanced funds: typically 0.50% annually for first 3 years, then 1.00% annually thereafter • Fixed income funds: typically 0% for the first year, 0.25% for the second and third years, then 0.50% annually thereafter • Money market funds: typically 0% for the first year, 0.15% for the second and third years, then 0.25% annually thereafter	First year 3.0% Second year 2.5% Third year 2.0% Thereafter Nil

*Mackenzie Matured Unit Auto-Conversion Service:
On Friday, December 30, 2016, and the second Friday of every month thereafter, Mackenzie will automate the conversion of matured units to the front-end purchase option of the same fund. For series of certain Funds, that do not offer both a redemption charge purchase option and a sales charge purchase option, we will switch these securities into the sales charge purchase option of a different series of the same Fund (Series SC, S5 and S8). In all cases where we are switching investors into a different series of a Fund, the management fees will be reduced. There are certain exceptions to this table. Please read the Mackenzie Mutual Funds' Simplified Prospectus for more details.

Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

Other products and features

Mackenzie Charitable Giving Program

The Mackenzie Charitable Giving Program makes giving simple, convenient and powerful, helping investors give back, make grants to charities and grow their impact, now and in the future.

Sustainable investing

The gap between the number of investors who hold sustainable investments and those who are interested in them is far too wide. That's why we're on a mission to make it easy for institutions, advisors and investors to integrate these solutions into their portfolios.

Currency neutral funds

These funds are hedged to guard against foreign currency fluctuations.

SALES TIP

Suitable for investors who want to gain exposure to foreign securities but do not want to be exposed to fluctuations in foreign currency.

US dollar option

Investors may purchase securities of certain funds in United States dollars. The US dollar option provides convenience for investors, especially those who travel between Canada and the United States. This option does not act as a hedge against currency fluctuations between the Canadian and US dollar.

SALES TIP

Convenient for Canadians who live or vacation in the US or abroad.

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This material is not intended to constitute an offer of units of the Mackenize Northleaf Private Credit Fund, Mackenzie Northleaf Global Private Equity Fund or Mackenzie Northleaf Private Infrastructure Fund ("the Mackenzie Northleaf Funds"). The information contained herein is qualified in its entirety by reference to the Offering Memorandum ("OM") of the Mackenzie Northleaf Funds. Units of the Mackenzie Northleaf Funds are generally only available to "accredited investors" (as defined in NI 45-16). The OM contains information about the investment objectives and terms and conditions of an investment in the Mackenzie Northleaf Funds (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Mackenzie Northleaf Funds.

Past performance is not necessarily indicative of any future results. The Mackenzie Northleaf Funds are not intended as a complete investment program.

Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

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