



Mackenzie Guaranteed Investment and Segregated Funds

Annual Audited Financial Statements as at December 31, 2024

Protecting your assets with the strength
of Mackenzie and The Canada Life
Assurance Company

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INDEPENDENT AUDITOR'S REPORT

To the Contractholders of Mackenzie Guaranteed Investment and Segregated Funds listed in Note 1 to the financial statements (each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 13, 2025



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

| | Mackenzie Cundill Canadian Security GIF | | Mackenzie Ivy Canadian GIF | | Mackenzie Universal Canadian Growth GIF | |
|---|--|------------------|-------------------------------|------------------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | |
| Current assets | | | | | | |
| Investments in underlying fund at fair value | 7,316,066 | 6,964,745 | 2,445,383 | 2,512,027 | 7,358,799 | 8,275,064 |
| Cash and cash equivalents | – | – | – | – | – | – |
| Accrued interest receivable | – | – | – | – | – | – |
| Accounts receivable for investments sold | – | – | – | – | – | – |
| Due from manager | – | 1,196 | – | – | – | – |
| Total assets | 7,316,066 | 6,965,941 | 2,445,383 | 2,512,027 | 7,358,799 | 8,275,064 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Accounts payable for investments purchased | – | – | – | – | – | – |
| Allocations payable | – | – | – | – | – | – |
| Accounts payable for units redeemed | – | 3,188 | – | – | – | – |
| Accrued expenses and miscellaneous payables | 1,014 | 1,069 | 905 | 836 | 645 | 1,537 |
| Total liabilities | 1,014 | 4,257 | 905 | 836 | 645 | 1,537 |
| Net assets attributable to contractholders | 7,315,052 | 6,961,684 | 2,444,478 | 2,511,191 | 7,358,154 | 8,273,527 |
| Net assets attributable to contractholders per series (note 3) | | | | | | |
| Series B | 7,066,707 | 6,757,117 | 2,384,451 | 2,459,599 | 7,255,344 | 8,007,808 |
| Series A Core | 248,345 | 204,567 | 15,654 | 13,422 | 96,239 | 95,919 |
| Series A Intermediate | – | – | 44,373 | 38,170 | 6,571 | 169,800 |
| Net assets attributable to contractholders per unit (note 3) | | | | | | |
| Series B | 21.45 | 17.60 | 18.25 | 15.61 | 32.53 | 28.92 |
| Series A Core | 31.14 | 25.60 | 28.57 | 24.49 | 41.61 | 37.01 |
| Series A Intermediate | – | – | 28.48 | 24.49 | 42.49 | 37.99 |



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN EQUITY GIF

| | Mackenzie Maxxum Dividend GIF | |
|---|----------------------------------|----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Investments in underlying fund at fair value | 266,108 | 238,055 |
| Cash and cash equivalents | – | – |
| Accrued interest receivable | – | – |
| Accounts receivable for investments sold | – | – |
| Due from manager | 22 | – |
| Total assets | 266,130 | 238,055 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for investments purchased | – | – |
| Allocations payable | – | – |
| Accounts payable for units redeemed | – | – |
| Accrued expenses and miscellaneous payables | 19 | 45 |
| Total liabilities | 19 | 45 |
| Net assets attributable to contractholders | 266,111 | 238,010 |
| Net assets attributable to contractholders per series (note 3) | | |
| Series A Core | 137,940 | 123,681 |
| Series A Intermediate | 128,171 | 114,329 |
| Net assets attributable to contractholders per unit (note 3) | | |
| Series A Core | 32.87 | 28.95 |
| Series A Intermediate | 29.38 | 26.00 |

The accompanying notes are an integral part of these financial statements.



STATEMENTS OF FINANCIAL POSITION

As at December 31

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

| | Mackenzie Sentinel Corporate Bond Segregated Fund | |
|---|---|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Investments in underlying fund at fair value | 1,928,446 | 2,238,739 |
| Cash and cash equivalents | – | – |
| Accrued interest receivable | – | – |
| Accounts receivable for investments sold | – | – |
| Due from manager | 103 | 165 |
| Total assets | 1,928,549 | 2,238,904 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for investments purchased | – | – |
| Allocations payable | – | – |
| Accounts payable for units redeemed | – | – |
| Accrued expenses and miscellaneous payables | 96 | 245 |
| Total liabilities | 96 | 245 |
| Net assets attributable to contractholders | 1,928,453 | 2,238,659 |
| Net assets attributable to contractholders per series (note 3) | | |
| Series B | 1,928,453 | 2,238,659 |
| Net assets attributable to contractholders per unit (note 3) | | |
| Series B | 13.33 | 12.35 |



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

| | Mackenzie Cundill Canadian Balanced GIF | | Mackenzie Ivy Global Balanced GIF | |
|---|--|------------------|--------------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Current assets | | | | |
| Investments in underlying fund at fair value | 4,533,159 | 4,735,394 | 5,987,150 | 5,703,968 |
| Cash and cash equivalents | – | – | – | – |
| Accrued interest receivable | – | – | – | – |
| Accounts receivable for investments sold | – | – | – | – |
| Due from manager | – | – | – | – |
| Total assets | 4,533,159 | 4,735,394 | 5,987,150 | 5,703,968 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable for investments purchased | – | – | – | – |
| Allocations payable | – | – | – | – |
| Accounts payable for units redeemed | – | 3,188 | – | – |
| Accrued expenses and miscellaneous payables | 1,468 | 1,074 | 2,781 | 1,453 |
| Total liabilities | 1,468 | 4,262 | 2,781 | 1,453 |
| Net assets attributable to contractholders | 4,531,691 | 4,731,132 | 5,984,369 | 5,702,515 |
| Net assets attributable to contractholders per series (note 3) | | | | |
| Series B | 3,603,591 | 3,695,296 | 5,351,201 | 5,083,344 |
| Series A Core | 169,749 | 167,727 | 62,402 | 57,129 |
| Series A Intermediate | 5,850 | 6,180 | 113,356 | 112,566 |
| Series A Enhanced | 752,501 | 861,929 | 457,410 | 449,476 |
| Net assets attributable to contractholders per unit (note 3) | | | | |
| Series B | 17.13 | 14.86 | 11.68 | 10.08 |
| Series A Core | 23.75 | 20.65 | 26.75 | 23.13 |
| Series A Intermediate | 23.40 | 20.35 | 14.50 | 12.57 |
| Series A Enhanced | 20.92 | 18.32 | 23.93 | 20.83 |



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

| | Mackenzie Ivy Growth & Income GIF | | Mackenzie Sentinel Bond GIF | |
|---|--------------------------------------|------------------|--------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Current assets | | | | |
| Investments in underlying fund at fair value | 3,959,153 | 4,381,574 | 1,405,707 | 1,790,922 |
| Cash and cash equivalents | – | – | – | – |
| Accrued interest receivable | – | – | – | – |
| Accounts receivable for investments sold | – | – | – | – |
| Due from manager | – | – | – | 42 |
| Total assets | 3,959,153 | 4,381,574 | 1,405,707 | 1,790,964 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable for investments purchased | – | – | – | – |
| Allocations payable | – | – | – | – |
| Accounts payable for units redeemed | – | – | – | – |
| Accrued expenses and miscellaneous payables | 587 | 896 | 282 | 322 |
| Total liabilities | 587 | 896 | 282 | 322 |
| Net assets attributable to contractholders | 3,958,566 | 4,380,678 | 1,405,425 | 1,790,642 |
| Net assets attributable to contractholders per series (note 3) | | | | |
| Series B | 3,412,269 | 3,571,064 | 1,300,174 | 1,631,359 |
| Series A Core | 166,217 | 146,705 | 10,984 | 37,004 |
| Series A Intermediate | – | 295,751 | 81,035 | 82,045 |
| Series A Enhanced | 380,080 | 367,158 | 13,232 | 40,234 |
| Net assets attributable to contractholders per unit (note 3) | | | | |
| Series B | 17.17 | 15.12 | 10.08 | 9.77 |
| Series A Core | 24.75 | 21.83 | 13.17 | 12.80 |
| Series A Intermediate | – | 20.92 | 12.87 | 12.53 |
| Series A Enhanced | 22.83 | 20.23 | 12.13 | 11.85 |



STATEMENTS OF FINANCIAL POSITION

As at December 31

FIXED INCOME AND BALANCED GIF

| | Mackenzie Sentinel Income GIF | | Mackenzie Sentinel Money Market GIF | | Mackenzie Universal Canadian Balanced GIF | |
|---|----------------------------------|------------------|--|------------------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | |
| Current assets | | | | | | |
| Investments in underlying fund at fair value | 7,565,322 | 8,739,126 | 3,616,295 | 1,128,659 | 6,463,737 | 7,436,610 |
| Cash and cash equivalents | – | – | – | – | – | – |
| Accrued interest receivable | – | – | – | – | – | – |
| Accounts receivable for investments sold | – | – | – | – | – | – |
| Due from manager | – | 1,903 | 2,191 | 1,776 | – | – |
| Total assets | 7,565,322 | 8,741,029 | 3,618,486 | 1,130,435 | 6,463,737 | 7,436,610 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Accounts payable for investments purchased | – | – | – | – | – | – |
| Allocations payable | – | – | – | – | – | – |
| Accounts payable for units redeemed | – | – | – | – | – | – |
| Accrued expenses and miscellaneous payables | 1,258 | 1,079 | 116 | 73 | 3,919 | 1,535 |
| Total liabilities | 1,258 | 1,079 | 116 | 73 | 3,919 | 1,535 |
| Net assets attributable to contractholders | 7,564,064 | 8,739,950 | 3,618,370 | 1,130,362 | 6,459,818 | 7,435,075 |
| Net assets attributable to contractholders per series (note 3) | | | | | | |
| Series B | 6,358,236 | 6,974,473 | 2,859,809 | 893,354 | 5,923,030 | 6,686,505 |
| Series A Core | 568,308 | 530,046 | 32,098 | 5,184 | 86,405 | 107,244 |
| Series A Intermediate | 202,895 | 485,115 | 726,463 | – | 46,648 | 292,616 |
| Series A Enhanced | 434,625 | 750,316 | – | 231,824 | 403,735 | 348,710 |
| Net assets attributable to contractholders per unit (note 3) | | | | | | |
| Series B | 15.75 | 14.65 | 10.00 | 10.00 | 21.37 | 19.59 |
| Series A Core | 19.32 | 18.00 | 10.00 | 10.00 | 29.22 | 26.85 |
| Series A Intermediate | 18.85 | 17.62 | 10.00 | – | 27.10 | 24.95 |
| Series A Enhanced | 17.95 | 16.85 | – | 10.00 | 26.54 | 24.54 |



STATEMENTS OF FINANCIAL POSITION

As at December 31

GLOBAL & REGIONAL EQUITY GIF

| | Mackenzie Cundill Value GIF | | Mackenzie Ivy Foreign Equity GIF | | Mackenzie Focus GIF | |
|---|--------------------------------|------------------|-------------------------------------|------------------|---------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | |
| Current assets | | | | | | |
| Investments in underlying fund at fair value | 6,539,413 | 6,786,317 | 7,043,752 | 7,533,151 | 957,034 | 1,327,112 |
| Cash and cash equivalents | – | – | – | – | – | – |
| Accrued interest receivable | – | – | – | – | – | – |
| Accounts receivable for investments sold | – | – | – | – | – | – |
| Due from manager | – | 114 | – | – | 107 | – |
| Total assets | 6,539,413 | 6,786,431 | 7,043,752 | 7,533,151 | 957,141 | 1,327,112 |
| Liabilities | | | | | | |
| Current liabilities | | | | | | |
| Accounts payable for investments purchased | – | – | – | – | – | – |
| Allocations payable | – | – | – | – | – | – |
| Accounts payable for units redeemed | – | – | – | – | – | – |
| Accrued expenses and miscellaneous payables | 1,762 | 1,071 | 1,134 | 1,982 | 70 | 246 |
| Total liabilities | 1,762 | 1,071 | 1,134 | 1,982 | 70 | 246 |
| Net assets attributable to contractholders | 6,537,651 | 6,785,360 | 7,042,618 | 7,531,169 | 957,071 | 1,326,866 |
| Net assets attributable to contractholders per series (note 3) | | | | | | |
| Series B | 6,230,818 | 6,503,887 | 6,720,626 | 7,261,713 | 957,071 | 1,326,866 |
| Series A Core | 289,514 | 265,468 | 150,373 | 125,082 | – | – |
| Series A Intermediate | 17,319 | 16,005 | 171,619 | 144,374 | – | – |
| Net assets attributable to contractholders per unit (note 3) | | | | | | |
| Series B | 16.99 | 14.42 | 19.53 | 16.22 | 12.83 | 9.83 |
| Series A Core | 22.64 | 19.25 | 34.16 | 28.42 | – | – |
| Series A Intermediate | 20.55 | 17.56 | 28.86 | 24.13 | – | – |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

| | Mackenzie Cundill Canadian Security GIF | | Mackenzie Ivy Canadian GIF | | Mackenzie Universal Canadian Growth GIF | |
|---|--|------------------|-------------------------------|----------------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | |
| Dividends | – | – | – | – | – | 2,779 |
| Interest income | 9,011 | 32,063 | 1,865 | 7,575 | 2,955 | 4,354 |
| Other changes in fair value of investments and other net assets | | | | | | |
| Net realized gain (loss) | 1,034,578 | 534,452 | 328,999 | 160,056 | 959,986 | 488,778 |
| Net unrealized gain (loss) | 567,792 | 496,227 | 132,928 | 183,132 | 144,407 | 507,013 |
| Total income (loss) | 1,611,381 | 1,062,742 | 463,792 | 350,763 | 1,107,348 | 1,002,924 |
| Expenses (note 6) | | | | | | |
| Management fees | 155,062 | 150,431 | 54,983 | 55,390 | 167,160 | 185,799 |
| Insurance charges | 19,627 | 19,016 | 7,075 | 7,098 | 21,140 | 24,051 |
| Administration fees | 24,932 | 24,176 | 8,829 | 8,892 | 26,818 | 29,873 |
| Interest charges | 14 | 25 | 1 | – | 12 | 45 |
| Expenses before amounts absorbed by manager | 199,635 | 193,648 | 70,888 | 71,380 | 215,130 | 239,768 |
| Expenses absorbed by manager | – | – | – | – | – | – |
| Net expenses | 199,635 | 193,648 | 70,888 | 71,380 | 215,130 | 239,768 |
| Increase (decrease) in net assets attributable to contractholders from operations | 1,411,746 | 869,094 | 392,904 | 279,383 | 892,218 | 763,156 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | | | | | |
| Series B | 1,367,502 | 844,898 | 384,469 | 274,083 | 876,055 | 741,100 |
| Series A Core | 44,244 | 24,196 | 2,232 | 1,406 | 11,432 | 8,084 |
| Series A Intermediate | – | – | 6,203 | 3,894 | 4,731 | 13,972 |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | | | | | |
| Series B | 3.82 | 2.07 | 2.69 | 1.66 | 3.67 | 2.57 |
| Series A Core | 5.54 | 2.96 | 4.07 | 2.57 | 4.65 | 3.12 |
| Series A Intermediate | – | – | 3.98 | 2.50 | 5.86 | 3.13 |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

| | Mackenzie Maxxum Dividend GIF | |
|---|----------------------------------|---------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Income | | |
| Dividends | 8,548 | 7,542 |
| Interest income | 100 | 186 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | 7,358 | 5,858 |
| Net unrealized gain (loss) | 23,514 | 4,737 |
| Total income (loss) | 39,520 | 18,323 |
| Expenses (note 6) | | |
| Management fees | 5,591 | 5,102 |
| Insurance charges | 1,378 | 1,255 |
| Administration fees | 1,035 | 945 |
| Interest charges | – | – |
| Expenses before amounts absorbed by manager | 8,004 | 7,302 |
| Expenses absorbed by manager | – | – |
| Net expenses | 8,004 | 7,302 |
| Increase (decrease) in net assets attributable to contractholders from operations | 31,516 | 11,021 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | |
| Series A Core | 16,627 | 6,000 |
| Series A Intermediate | 14,889 | 5,021 |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | |
| Series A Core | 3.92 | 1.39 |
| Series A Intermediate | 3.39 | 1.15 |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

| | Mackenzie Sentinel Corporate Bond Segregated Fund | |
|---|---|----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Income | | |
| Dividends | 23,069 | 25,310 |
| Interest income | 118,112 | 117,652 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (30,964) | (28,296) |
| Net unrealized gain (loss) | 111,990 | 100,883 |
| Total income (loss) | 222,207 | 215,549 |
| Expenses (note 6) | | |
| Management fees | 34,050 | 33,341 |
| Insurance charges | 6,306 | 6,174 |
| Administration fees | 7,062 | 6,915 |
| Interest charges | — | — |
| Expenses before amounts absorbed by manager | 47,418 | 46,430 |
| Expenses absorbed by manager | — | — |
| Net expenses | 47,418 | 46,430 |
| Increase (decrease) in net assets attributable to contractholders from operations | 174,789 | 169,119 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | |
| Series B | 174,789 | 169,119 |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | |
| Series B | 0.99 | 0.90 |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

| | Mackenzie Cundill Canadian Balanced GIF | | Mackenzie Ivy Global Balanced GIF | | Mackenzie Ivy Growth & Income GIF | |
|---|--|----------------|--------------------------------------|----------------|--------------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | |
| Dividends | 127,783 | 133,283 | 2,681 | 11,989 | 59,225 | 125,277 |
| Interest income | 4,975 | 10,986 | 62,679 | 111,521 | 6,620 | 2,171 |
| Other changes in fair value of investments and other net assets | | | | | | |
| Net realized gain (loss) | 469,829 | 237,114 | 321,591 | 72,556 | 375,435 | 92,905 |
| Net unrealized gain (loss) | 199,399 | 237,982 | 665,114 | 483,075 | 204,916 | 309,897 |
| Total income (loss) | 801,986 | 619,365 | 1,052,065 | 679,141 | 646,196 | 530,250 |
| Expenses (note 6) | | | | | | |
| Management fees | 106,907 | 112,417 | 131,585 | 130,384 | 82,523 | 84,640 |
| Insurance charges | 16,740 | 17,533 | 20,023 | 19,692 | 12,951 | 13,468 |
| Administration fees | 17,639 | 18,539 | 22,585 | 22,374 | 15,090 | 15,513 |
| Interest charges | 55 | – | – | 1 | 2 | 6 |
| Expenses before amounts absorbed by manager | 141,341 | 148,489 | 174,193 | 172,451 | 110,566 | 113,627 |
| Expenses absorbed by manager | – | – | – | – | – | – |
| Net expenses | 141,341 | 148,489 | 174,193 | 172,451 | 110,566 | 113,627 |
| Increase (decrease) in net assets attributable to contractholders from operations | 660,645 | 470,876 | 877,872 | 506,690 | 535,630 | 416,623 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | | | | | |
| Series B | 536,974 | 380,972 | 789,201 | 459,821 | 448,042 | 342,976 |
| Series A Core | 23,159 | 15,434 | 8,969 | 4,819 | 19,612 | 13,346 |
| Series A Intermediate | 882 | 560 | 16,497 | 9,787 | 22,861 | 26,186 |
| Series A Enhanced | 99,630 | 73,910 | 63,205 | 32,263 | 45,115 | 34,115 |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | | | | | |
| Series B | 2.22 | 1.33 | 1.60 | 0.84 | 2.06 | 1.39 |
| Series A Core | 3.13 | 1.83 | 3.65 | 1.85 | 2.92 | 1.99 |
| Series A Intermediate | 2.99 | 1.84 | 1.95 | 1.00 | 2.61 | 1.85 |
| Series A Enhanced | 2.52 | 1.61 | 3.11 | 1.51 | 2.60 | 1.80 |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

| | Mackenzie Sentinel Bond GIF | | Mackenzie Sentinel Income GIF | | Mackenzie Sentinel Money Market GIF | | Mackenzie Universal Canadian Balanced GIF | |
|---|--------------------------------|----------------|----------------------------------|----------------|--|---------------|--|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | | | |
| Dividends | 2,531 | 2,736 | 253,771 | 262,986 | – | – | 164,690 | 150,566 |
| Interest income | 55,363 | 56,541 | 59,369 | 47,248 | 67,612 | 68,106 | 2,909 | 3,254 |
| Other changes in fair value of investments and other net assets | | | | | | | | |
| Net realized gain (loss) | (55,755) | (12,933) | 123,045 | 3,460 | (1) | (1) | 797,212 | 434,647 |
| Net unrealized gain (loss) | 62,446 | 68,329 | 331,637 | 384,229 | – | – | (119,321) | 204,413 |
| Total income (loss) | 64,585 | 114,673 | 767,822 | 697,923 | 67,611 | 68,105 | 845,490 | 792,880 |
| Expenses (note 6) | | | | | | | | |
| Management fees | 22,317 | 26,133 | 135,297 | 141,824 | 12,617 | 11,872 | 163,833 | 168,687 |
| Insurance charges | 2,902 | 3,444 | 20,526 | 23,221 | 875 | 879 | 20,182 | 20,668 |
| Administration fees | 4,564 | 5,339 | 29,689 | 31,238 | 3,909 | 3,682 | 26,606 | 27,402 |
| Interest charges | – | – | 40 | 1 | 23 | 39 | 15 | – |
| Expenses before amounts absorbed by manager | 29,783 | 34,916 | 185,552 | 196,284 | 17,424 | 16,472 | 210,636 | 216,757 |
| Expenses absorbed by manager | – | – | – | – | – | – | – | – |
| Net expenses | 29,783 | 34,916 | 185,552 | 196,284 | 17,424 | 16,472 | 210,636 | 216,757 |
| Increase (decrease) in net assets attributable to contractholders from operations | 34,802 | 79,757 | 582,270 | 501,639 | 50,187 | 51,633 | 634,854 | 576,123 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | | | | | | | |
| Series B | 31,724 | 73,068 | 490,579 | 409,575 | 38,405 | 39,631 | 581,386 | 522,695 |
| Series A Core | 1,262 | 1,582 | 38,882 | 29,484 | 238 | 360 | 8,124 | 7,859 |
| Series A Intermediate | 2,258 | 3,408 | 29,055 | 24,471 | 8,129 | 70 | 15,082 | 20,264 |
| Series A Enhanced | (442) | 1,699 | 23,754 | 38,109 | 3,415 | 11,572 | 30,262 | 25,305 |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | | | | | | | |
| Series B | 0.23 | 0.43 | 1.10 | 0.84 | 0.38 | 0.40 | 1.79 | 1.45 |
| Series A Core | 0.47 | 0.55 | 1.32 | 1.00 | 0.33 | 0.35 | 2.36 | 2.11 |
| Series A Intermediate | 0.35 | 0.50 | 1.26 | 0.82 | 0.23 | 0.05 | 1.91 | 1.73 |
| Series A Enhanced | (0.23) | 0.48 | 0.78 | 0.84 | 0.39 | 0.35 | 1.99 | 1.71 |



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

| | Mackenzie Cundill Value GIF | | Mackenzie Ivy Foreign Equity GIF | | Mackenzie Focus GIF | |
|---|--------------------------------|------------------|-------------------------------------|----------------|------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Income | | | | | | |
| Dividends | – | – | – | 8,481 | – | – |
| Interest income | 730 | 18,045 | 2,844 | 88,829 | 17 | 3,449 |
| Other changes in fair value of investments and other net assets | | | | | | |
| Net realized gain (loss) | 883,411 | 305,354 | 1,167,270 | 254,679 | 406,790 | 40,771 |
| Net unrealized gain (loss) | 447,580 | 850,330 | 367,185 | 578,856 | (124,545) | 223,715 |
| Total income (loss) | 1,331,721 | 1,173,729 | 1,537,299 | 930,845 | 282,262 | 267,935 |
| Expenses (note 6) | | | | | | |
| Management fees | 151,145 | 144,698 | 158,251 | 170,508 | 20,918 | 27,904 |
| Insurance charges | 19,354 | 18,498 | 20,835 | 22,250 | 2,615 | 3,488 |
| Administration fees | 27,368 | 26,191 | 28,650 | 30,837 | 3,975 | 5,302 |
| Interest charges | 10 | 27 | – | 11 | – | – |
| Expenses before amounts absorbed by manager | 197,877 | 189,414 | 207,736 | 223,606 | 27,508 | 36,694 |
| Expenses absorbed by manager | – | – | – | – | – | – |
| Net expenses | 197,877 | 189,414 | 207,736 | 223,606 | 27,508 | 36,694 |
| Increase (decrease) in net assets attributable to contractholders from operations | 1,133,844 | 984,315 | 1,329,563 | 707,239 | 254,754 | 231,241 |
| Increase (decrease) in net assets attributable to contractholders from operations per series | | | | | | |
| Series B | 1,085,503 | 945,403 | 1,276,060 | 683,772 | 254,754 | 231,241 |
| Series A Core | 45,664 | 36,687 | 25,291 | 11,037 | – | – |
| Series A Intermediate | 2,677 | 2,225 | 28,212 | 12,430 | – | – |
| Increase (decrease) in net assets attributable to contractholders from operations per unit | | | | | | |
| Series B | 2.59 | 2.01 | 3.36 | 1.45 | 3.10 | 1.68 |
| Series A Core | 3.43 | 2.66 | 5.75 | 2.50 | – | – |
| Series A Intermediate | 2.97 | 2.37 | 4.74 | 2.04 | – | – |



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

| | Mackenzie Cundill Canadian Security GIF | | Mackenzie Ivy Canadian GIF | | Mackenzie Universal Canadian Growth GIF | | Mackenzie Maxxum Dividend GIF | |
|---|--|-----------|-------------------------------|-----------|--|-------------|----------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS | | | | | | | | |
| Beginning of year | 6,961,684 | 6,832,595 | 2,511,191 | 2,439,239 | 8,273,527 | 8,298,627 | 238,010 | 229,715 |
| Increase (decrease) in net assets from operations | 1,411,746 | 869,094 | 392,904 | 279,383 | 892,218 | 763,156 | 31,516 | 11,021 |
| Allocation of investment income (loss) | - | - | - | - | - | - | - | - |
| Unit transactions: | | | | | | | | |
| Proceeds from units issued | 118,089 | 219,087 | 24,507 | 147,690 | 178,061 | 225,402 | 2,426 | 2,499 |
| Reinvested allocations | - | - | - | - | - | - | - | - |
| Payments on redemption of units | (1,176,467) | (959,092) | (484,124) | (355,121) | (1,985,652) | (1,013,658) | (5,841) | (5,225) |
| | (1,058,378) | (740,005) | (459,617) | (207,431) | (1,807,591) | (788,256) | (3,415) | (2,726) |
| Total increase (decrease) in net assets | 353,368 | 129,089 | (66,713) | 71,952 | (915,373) | (25,100) | 28,101 | 8,295 |
| End of year | 7,315,052 | 6,961,684 | 2,444,478 | 2,511,191 | 7,358,154 | 8,273,527 | 266,111 | 238,010 |



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

| | Mackenzie Sentinel Corporate Bond Segregated Fund | |
|---|---|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS | | |
| Beginning of year | 2,238,659 | 2,255,442 |
| Increase (decrease) in net assets from operations | 174,789 | 169,119 |
| Allocation of investment income (loss) | – | – |
| Unit transactions: | | |
| Proceeds from units issued | 42,281 | 40,050 |
| Reinvested allocations | – | – |
| Payments on redemption of units | (527,276) | (225,952) |
| | (484,995) | (185,902) |
| Total increase (decrease) in net assets | (310,206) | (16,783) |
| End of year | 1,928,453 | 2,238,659 |



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

| | Mackenzie Cundill Canadian Balanced GIF | | Mackenzie Ivy Global Balanced GIF | | Mackenzie Ivy Growth & Income GIF | | Mackenzie Sentinel Bond GIF | |
|---|--|-------------|--------------------------------------|-------------|--------------------------------------|-----------|--------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS | | | | | | | | |
| Beginning of year | 4,731,132 | 5,104,474 | 5,702,515 | 6,031,012 | 4,380,678 | 4,372,694 | 1,790,642 | 1,766,618 |
| Increase (decrease) in net assets from operations | 660,645 | 470,876 | 877,872 | 506,690 | 535,630 | 416,623 | 34,802 | 79,757 |
| Allocation of investment income (loss) | - | - | - | - | - | - | - | - |
| Unit transactions: | | | | | | | | |
| Proceeds from units issued | 295,487 | 273,135 | 147,470 | 187,648 | 201,644 | 103,830 | 173,076 | 78,939 |
| Reinvested allocations | - | - | - | - | - | - | - | - |
| Payments on redemption of units | (1,155,573) | (1,117,353) | (743,488) | (1,022,835) | (1,159,386) | (512,469) | (593,095) | (134,672) |
| | (860,086) | (844,218) | (596,018) | (835,187) | (957,742) | (408,639) | (420,019) | (55,733) |
| Total increase (decrease) in net assets | (199,441) | (373,342) | 281,854 | (328,497) | (422,112) | 7,984 | (385,217) | 24,024 |
| End of year | 4,531,691 | 4,731,132 | 5,984,369 | 5,702,515 | 3,958,566 | 4,380,678 | 1,405,425 | 1,790,642 |

| | Mackenzie Sentinel Income GIF | | Mackenzie Sentinel Money Market GIF | | Mackenzie Universal Canadian Balanced GIF | |
|---|----------------------------------|-------------|--|-------------|---|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS | | | | | | |
| Beginning of year | 8,739,950 | 8,722,702 | 1,130,362 | 1,152,678 | 7,435,075 | 7,661,784 |
| Increase (decrease) in net assets from operations | 582,270 | 501,639 | 50,187 | 51,633 | 634,854 | 576,123 |
| Allocation of investment income (loss) | - | - | (50,117) | (51,669) | - | - |
| Unit transactions: | | | | | | |
| Proceeds from units issued | 325,991 | 575,667 | 5,975,698 | 2,005,403 | 255,117 | 259,141 |
| Reinvested allocations | - | - | - | - | - | - |
| Payments on redemption of units | (2,084,147) | (1,060,058) | (3,487,760) | (2,027,683) | (1,865,228) | (1,061,973) |
| | (1,758,156) | (484,391) | 2,487,938 | (22,280) | (1,610,111) | (802,832) |
| Total increase (decrease) in net assets | (1,175,886) | 17,248 | 2,488,008 | (22,316) | (975,257) | (226,709) |
| End of year | 7,564,064 | 8,739,950 | 3,618,370 | 1,130,362 | 6,459,818 | 7,435,075 |



STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

| | Mackenzie Cundill Value GIF | | Mackenzie Ivy Foreign Equity GIF | | Mackenzie Focus GIF | |
|---|--------------------------------|------------------|-------------------------------------|------------------|------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS | | | | | | |
| Beginning of year | 6,785,360 | 6,259,758 | 7,531,169 | 7,782,186 | 1,326,866 | 1,129,214 |
| Increase (decrease) in net assets from operations | 1,133,844 | 984,315 | 1,329,563 | 707,239 | 254,754 | 231,241 |
| Allocation of investment income (loss) | - | - | - | - | - | - |
| Unit transactions: | | | | | | |
| Proceeds from units issued | 378,860 | 179,337 | 310,894 | 416,729 | 19,767 | 9,662 |
| Reinvested allocations | - | - | - | - | - | - |
| Payments on redemption of units | (1,760,413) | (638,050) | (2,129,008) | (1,374,985) | (644,316) | (43,251) |
| | (1,381,553) | (458,713) | (1,818,114) | (958,256) | (624,549) | (33,589) |
| Total increase (decrease) in net assets | (247,709) | 525,602 | (488,551) | (251,017) | (369,795) | 197,652 |
| End of year | 6,537,651 | 6,785,360 | 7,042,618 | 7,531,169 | 957,071 | 1,326,866 |



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN EQUITY GIF

| | Mackenzie Cundill Canadian Security GIF | | Mackenzie Ivy Canadian GIF | | Mackenzie Universal Canadian Growth GIF | | Mackenzie Maxxum Dividend GIF | |
|---|---|------------------|-------------------------------|------------------|---|------------------|----------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | | | | | | | | |
| Net increase (decrease) in net assets attributable to contractholders from operations | 1,411,746 | 869,094 | 392,904 | 279,383 | 892,218 | 763,156 | 31,516 | 11,021 |
| Adjustments for: | | | | | | | | |
| Net realized loss (gain) on investments | (1,034,578) | (534,452) | (328,999) | (160,056) | (959,986) | (488,778) | (7,358) | (5,858) |
| Change in net unrealized loss (gain) on investments | (567,792) | (496,227) | (132,928) | (183,132) | (144,407) | (507,013) | (23,514) | (4,737) |
| Purchase of investments | (10,227) | (64,070) | (13,853) | (15,920) | (28,000) | (16,446) | (10,549) | (9,086) |
| Proceeds from sale and maturity of investments | 1,261,276 | 962,533 | 542,424 | 286,658 | 2,048,658 | 1,036,049 | 13,368 | 11,361 |
| Change in accrued interest receivable | – | – | – | – | – | – | – | – |
| Change in due from manager | 1,196 | (606) | – | – | – | 405 | (22) | – |
| Change in accrued liabilities | (55) | 545 | 69 | 498 | (892) | 883 | (26) | 25 |
| Net cash from operating activities | 1,061,566 | 736,817 | 459,617 | 207,431 | 1,807,591 | 788,256 | 3,415 | 2,726 |
| Cash flows from financing activities | | | | | | | | |
| Proceeds from units issued | 118,089 | 219,087 | 24,507 | 147,690 | 178,061 | 225,402 | 2,426 | 2,499 |
| Payments on redemption of units | (1,179,655) | (955,904) | (484,124) | (355,121) | (1,985,652) | (1,013,658) | (5,841) | (5,225) |
| Allocations net of reinvestments | – | – | – | – | – | – | – | – |
| Net cash from financing activities | (1,061,566) | (736,817) | (459,617) | (207,431) | (1,807,591) | (788,256) | (3,415) | (2,726) |
| Net increase (decrease) in cash and cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, beginning of year | – | – | – | – | – | – | – | – |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – | – | – |
| Cash | – | – | – | – | – | – | – | – |
| Cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – | – | – |
| Supplementary disclosures on cash flow from operating activities: | | | | | | | | |
| Dividends received | – | – | – | – | – | 2,779 | 8,548 | 7,542 |
| Withholdings taxes paid | – | – | – | – | – | – | – | – |
| Interest received | 9,011 | 32,063 | 1,865 | 7,575 | 2,955 | 4,354 | 100 | 186 |
| Interest paid | 14 | 25 | 1 | – | 12 | 45 | – | – |



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

| | Mackenzie Sentinel Corporate Bond Segregated Fund | |
|---|---|------------------|
| | 2024 | 2023 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets attributable to contractholders from operations | 174,789 | 169,119 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 30,964 | 28,296 |
| Change in net unrealized loss (gain) on investments | (111,990) | (100,883) |
| Purchase of investments | (179,012) | (148,959) |
| Proceeds from sale and maturity of investments | 570,331 | 238,378 |
| Change in accrued interest receivable | – | – |
| Change in due from manager | 62 | (165) |
| Change in accrued liabilities | (149) | 116 |
| Net cash from operating activities | 484,995 | 185,902 |
| Cash flows from financing activities | | |
| Proceeds from units issued | 42,281 | 40,050 |
| Payments on redemption of units | (527,276) | (225,952) |
| Allocations net of reinvestments | – | – |
| Net cash from financing activities | (484,995) | (185,902) |
| Net increase (decrease) in cash and cash equivalents | – | – |
| Cash and cash equivalents, beginning of year | – | – |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – |
| Cash and cash equivalents, end of year | – | – |
| Cash | – | – |
| Cash equivalents | – | – |
| Cash and cash equivalents, end of year | – | – |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received | 23,069 | 25,310 |
| Withholdings taxes paid | – | – |
| Interest received | 118,112 | 117,652 |
| Interest paid | – | – |



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

| | Mackenzie Cundill Canadian Balanced GIF | | Mackenzie Ivy Global Balanced GIF | | Mackenzie Ivy Growth & Income GIF | |
|---|--|------------------|--------------------------------------|------------------|--------------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | | | | | | |
| Net increase (decrease) in net assets attributable to contractholders from operations | 660,645 | 470,876 | 877,872 | 506,690 | 535,630 | 416,623 |
| Adjustments for: | | | | | | |
| Net realized loss (gain) on investments | (469,829) | (237,114) | (321,591) | (72,556) | (375,435) | (92,905) |
| Change in net unrealized loss (gain) on investments | (199,399) | (237,982) | (665,114) | (483,075) | (204,916) | (309,897) |
| Purchase of investments | (321,534) | (193,773) | (195,189) | (201,029) | (110,138) | (134,164) |
| Proceeds from sale and maturity of investments | 1,192,997 | 1,038,694 | 898,712 | 1,083,952 | 1,112,910 | 529,099 |
| Change in accrued interest receivable | – | – | – | – | – | – |
| Change in due from manager | – | 1 | – | 231 | – | 44 |
| Change in accrued liabilities | 394 | 660 | 1,328 | 974 | (309) | 582 |
| Net cash from operating activities | 863,274 | 841,362 | 596,018 | 835,187 | 957,742 | 409,382 |
| Cash flows from financing activities | | | | | | |
| Proceeds from units issued | 295,487 | 273,135 | 147,470 | 187,648 | 201,644 | 103,830 |
| Payments on redemption of units | (1,158,761) | (1,114,165) | (743,488) | (1,022,835) | (1,159,386) | (512,469) |
| Allocations net of reinvestments | – | (332) | – | – | – | (743) |
| Net cash from financing activities | (863,274) | (841,362) | (596,018) | (835,187) | (957,742) | (409,382) |
| Net increase (decrease) in cash and cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, beginning of year | – | – | – | – | – | – |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – |
| Cash | – | – | – | – | – | – |
| Cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – |
| Supplementary disclosures on cash flow from operating activities: | | | | | | |
| Dividends received | 127,783 | 133,283 | 2,681 | 11,989 | 59,225 | 125,277 |
| Withholdings taxes paid | – | – | – | – | – | – |
| Interest received | 4,975 | 10,986 | 62,679 | 111,521 | 6,620 | 2,171 |
| Interest paid | 55 | – | – | 1 | 2 | 6 |



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

FIXED INCOME AND BALANCED GIF

| | Mackenzie Sentinel Bond GIF | | Mackenzie Sentinel Income GIF | | Mackenzie Sentinel Money Market GIF | | Mackenzie Universal Canadian Balanced GIF | |
|---|-----------------------------|-----------------|-------------------------------|------------------|-------------------------------------|-----------------|---|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | | | | | | | | |
| Net increase (decrease) in net assets attributable to contractholders from operations | 34,802 | 79,729 | 582,270 | 501,639 | 50,187 | 51,633 | 634,854 | 576,123 |
| Adjustments for: | | | | | | | | |
| Net realized loss (gain) on investments | 55,755 | 12,933 | (123,045) | (3,460) | 1 | 1 | (797,212) | (434,647) |
| Change in net unrealized loss (gain) on investments | (62,446) | (68,329) | (331,637) | (384,229) | – | – | 119,321 | (204,413) |
| Purchase of investments | (197,385) | (83,050) | (416,158) | (428,122) | (5,981,274) | (1,922,912) | (391,609) | (190,891) |
| Proceeds from sale and maturity of investments | 589,291 | 114,259 | 2,044,644 | 798,836 | 3,493,637 | 1,946,776 | 2,042,373 | 1,054,802 |
| Change in accrued interest receivable | – | – | – | – | – | 163 | – | – |
| Change in due from manager | 42 | (42) | 1,903 | (805) | (415) | (1,776) | – | 924 |
| Change in accrued liabilities | (40) | 205 | 179 | 532 | 43 | 64 | 2,384 | 934 |
| Net cash from operating activities | 420,019 | 55,733 | 1,758,156 | 484,391 | (2,437,821) | 73,949 | 1,610,111 | 802,832 |
| Cash flows from financing activities | | | | | | | | |
| Proceeds from units issued | 173,076 | 78,939 | 325,991 | 575,667 | 5,975,698 | 2,005,403 | 255,117 | 259,141 |
| Payments on redemption of units | (593,095) | (134,672) | (2,084,147) | (1,060,058) | (3,487,760) | (2,027,683) | (1,865,228) | (1,061,973) |
| Allocations net of reinvestments | – | – | – | – | (50,117) | (51,669) | – | – |
| Net cash from financing activities | (420,019) | (55,733) | (1,758,156) | (484,391) | 2,437,821 | (73,949) | (1,610,111) | (802,832) |
| Net increase (decrease) in cash and cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, beginning of year | – | – | – | – | – | – | – | – |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – | – | – |
| Cash | – | – | – | – | – | – | – | – |
| Cash equivalents | – | – | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – | – | – |
| Supplementary disclosures on cash flow from operating activities: | | | | | | | | |
| Dividends received | 2,531 | 2,736 | 253,771 | 262,986 | – | – | 164,690 | 150,566 |
| Withholdings taxes paid | – | – | – | – | – | – | – | – |
| Interest received | 55,363 | 56,541 | 59,369 | 47,248 | 67,612 | 68,269 | 2,909 | 3,254 |
| Interest paid | – | – | 40 | 1 | 23 | 39 | 15 | – |



STATEMENTS OF CASH FLOWS

For the years ended December 31 (Note 1)

GLOBAL & REGIONAL EQUITY GIF

| | Mackenzie Cundill Value GIF | | Mackenzie Ivy Foreign Equity GIF | | Mackenzie Focus GIF | |
|---|--------------------------------|------------------|-------------------------------------|------------------|------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities | | | | | | |
| Net increase (decrease) in net assets attributable to contractholders from operations | 1,133,844 | 984,315 | 1,329,563 | 707,239 | 254,754 | 231,241 |
| Adjustments for: | | | | | | |
| Net realized loss (gain) on investments | (883,411) | (305,354) | (1,167,270) | (254,679) | (406,790) | (40,771) |
| Change in net unrealized loss (gain) on investments | (447,580) | (850,330) | (367,185) | (578,856) | 124,545 | (223,715) |
| Purchase of investments | (19,484) | (43,203) | (48,139) | (100,901) | (4,195) | (4,717) |
| Proceeds from sale and maturity of investments | 1,597,379 | 672,490 | 2,071,993 | 1,185,955 | 656,518 | 71,237 |
| Change in accrued interest receivable | – | – | – | – | – | – |
| Change in due from manager | 114 | 216 | – | – | (107) | 159 |
| Change in accrued liabilities | 691 | 579 | (848) | 1,206 | (176) | 155 |
| Net cash from operating activities | 1,381,553 | 458,713 | 1,818,114 | 959,964 | 624,549 | 33,589 |
| Cash flows from financing activities | | | | | | |
| Proceeds from units issued | 378,860 | 179,337 | 310,894 | 416,729 | 19,767 | 9,662 |
| Payments on redemption of units | (1,760,413) | (638,050) | (2,129,008) | (1,374,985) | (644,316) | (43,251) |
| Allocations net of reinvestments | – | – | – | (1,708) | – | – |
| Net cash from financing activities | (1,381,553) | (458,713) | (1,818,114) | (959,964) | (624,549) | (33,589) |
| Net increase (decrease) in cash and cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, beginning of year | – | – | – | – | – | – |
| Effect of exchange rate fluctuations on cash and cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – |
| Cash | – | – | – | – | – | – |
| Cash equivalents | – | – | – | – | – | – |
| Cash and cash equivalents, end of year | – | – | – | – | – | – |
| Supplementary disclosures on cash flow from operating activities: | | | | | | |
| Dividends received | – | – | – | 8,481 | – | – |
| Withholdings taxes paid | – | – | – | – | – | – |
| Interest received | 730 | 18,045 | 2,844 | 88,829 | 17 | 3,449 |
| Interest paid | 10 | 27 | – | 11 | – | – |



SCHEDULE OF INVESTMENTS

As at December 31, 2024

Schedule of Investments

The number of units/shares, average cost, fair value and the fair value classification of the Underlying Funds held by the Funds as at December 31, 2024 are noted below.

| Guaranteed Investment and Segregated Fund / Underlying Fund | Number of Units / Shares | Average Cost \$ | Fair Value \$ |
|--|-----------------------------|--------------------|------------------|
| Mackenzie Cundill Canadian Security GIF | | | |
| Mackenzie Cundill Canadian Security Fund – Series R | 270,555 | 4,154,282 | 7,316,066 |
| Mackenzie Ivy Canadian GIF | | | |
| Mackenzie Ivy Canadian Fund – Series R | 97,994 | 1,419,970 | 2,445,383 |
| Mackenzie Universal Canadian Growth GIF | | | |
| Mackenzie Bluewater Canadian Growth Fund – Series R | 215,743 | 4,856,522 | 7,358,799 |
| Mackenzie Maxxum Dividend GIF | | | |
| Mackenzie Canadian Dividend Fund – Series R | 18,239 | 192,870 | 266,108 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | | | |
| Mackenzie Corporate Bond Fund – Series R | 234,701 | 2,027,780 | 1,928,446 |
| Mackenzie Cundill Canadian Balanced GIF | | | |
| Mackenzie Cundill Canadian Balanced Fund – Series R | 266,752 | 3,552,625 | 4,533,159 |
| Mackenzie Ivy Global Balanced GIF | | | |
| Mackenzie Ivy Global Balanced Fund – Series R | 266,178 | 4,766,051 | 5,987,150 |
| Mackenzie Ivy Growth & Income GIF | | | |
| Mackenzie Ivy Canadian Balanced Fund – Series R | 248,489 | 2,952,100 | 3,959,153 |
| Mackenzie Sentinel Bond GIF | | | |
| Mackenzie Canadian Bond Fund – Series R | 138,382 | 1,482,799 | 1,405,707 |
| Mackenzie Sentinel Income GIF | | | |
| Mackenzie Income Fund – Series R | 732,662 | 6,904,776 | 7,565,322 |
| Mackenzie Sentinel Money Market GIF | | | |
| Mackenzie Canadian Money Market Fund – Series R | 361,630 | 3,616,295 | 3,616,295 |
| Mackenzie Universal Canadian Balanced GIF | | | |
| Mackenzie Bluewater Canadian Growth Balanced Fund – Series R | 291,208 | 4,457,596 | 6,463,737 |
| Mackenzie Cundill Value GIF | | | |
| Mackenzie Cundill Value Fund – Series R | 342,095 | 2,740,521 | 6,539,413 |
| Mackenzie Ivy Foreign Equity GIF | | | |
| Mackenzie Ivy Foreign Equity Fund – Series R | 315,880 | 4,798,270 | 7,043,752 |
| Mackenzie Focus GIF | | | |
| Mackenzie Global Equity Fund – Series R | 18,093 | 290,114 | 957,034 |

There were no transaction costs incurred in the purchases and sales of Underlying Funds.



NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Fund Formation

The Canada Life Assurance Company (the “Insurer”) has established the Mackenzie Guaranteed Investment Funds and Segregated Funds (collectively the “Funds” and individually the “Fund”) under the Insurance Companies Act (Canada) as funds that are segregated from other funds of the Insurer to support a pool of individual variable annuity contracts (the “Contracts”). Contributions made to these Contracts by contractholders are allocated to units of the Funds based on the net asset value per unit of the Fund at the time of purchase of the Contracts. The Funds invest exclusively in units/shares of mutual funds (the “Underlying Funds”), which are managed by Mackenzie Financial Corporation (“Mackenzie”) operating as Mackenzie Investments.

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

The Funds were created on September 15, 1999, except for the following fund:

| Fund Name | Date of Formation |
|-------------------------------|--------------------------|
| Mackenzie Maxxum Dividend GIF | July 31, 2008 |

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2024 and 2023.

Mackenzie is the manager of the Funds and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Insurer is also a subsidiary of Power Corporation of Canada. The address of the Funds’ registered office is 180 Queen Street West, Toronto, Ontario, Canada.

The contracts under Mackenzie Guaranteed Investment Funds provide a choice of a core, intermediate or enhanced level of guarantee and Series B units. With the exception of Series B units, these levels of guarantee are denoted in the financial statements as Series A Core units, Series A Intermediate units and Series A Enhanced units, respectively. Each guarantee level may provide a maturity guarantee and a death benefit guarantee.

The Contracts for the Mackenzie Segregated Funds, which provide only a basic guarantee, are denoted in the financial statements as Series B units.

Please refer to the Information Folders for the Mackenzie Guaranteed Investments Funds and for the Mackenzie Segregated Funds for further details of the guarantees offered by the Contracts.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. Fund Formation (cont'd)

Fund Closure

On November 14, 2008, the Series B units of the Mackenzie Segregated Funds were closed for sale to new contractholders.

On October 2, 2009, Mackenzie Focus GIF was closed for sale to new contractholders.

On March 12, 2010, all of the remaining Guaranteed Investment Funds were closed for sale to new contractholders.

Existing contractholders may still purchase units of the Mackenzie Segregated Funds and Mackenzie Guaranteed Investment Funds.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements of the Funds have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Inc. ("CLHIA") Guideline G2. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements of the Funds were approved for issue by the Insurer on March 13, 2025.

Changes in accounting policies are described in Note 3.

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

3. Material Accounting Policies

(a) Financial instruments

In accordance with IFRS 13 Fair Value Measurement, all financial instruments measured and reported at fair value are classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The three levels of this fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data.

The investments held by the Funds as at December 31, 2024 and 2023 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

The Funds' redeemable units contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities. The Funds' obligation for net assets attributable to contractholders is presented at the redemption amount. Units are issued and redeemed at their net asset value per unit established on the valuation date as outlined in the Funds' Information Folder.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Mutual fund securities of an Underlying Fund are valued on a business day at the price calculated by Mackenzie in accordance with the constating documents of such Underlying Fund.

The cost of investments is determined on a weighted average cost basis.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Funds in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

(c) Income recognition

Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an Underlying Fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to contractholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(e) Net asset value per unit

The daily Net Asset Value ("NAV") of a segregated fund may be calculated without reference to IFRS as per the CLHIA guideline. The difference between NAV and Net assets attributable to contractholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments. Refer to Supplemental Information (Unaudited) – Financial Highlights that accompany these notes for the Funds' NAV per unit.

(f) Increase (decrease) in net assets attributable to contractholders from operations per unit

Increase (decrease) in net assets attributable to contractholders from operations per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to contractholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(g) Income allocation

Allocation of investment income (loss) in the Statement of Changes in Net Assets Attributable to Contractholders includes net investment income realized and capital gains or capital losses allocated to contractholders during the year.

(h) Future Accounting Policies

In April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"). The standard aims to improve how entities communicate information in their financial statements, with a focus on information about financial performance in the statement of earnings.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is evaluating the impact of the adoption of this standard.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements may require management to make estimates and assumptions that primarily affect the valuation of investments. No adjustments were made to the NAV of the Underlying Funds in determining the fair value of the investments in the financial statements of the Funds. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' financial instruments.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

4. Critical Accounting Estimates and Judgments (cont'd)

Functional currency

The Funds' functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Funds' underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the Funds are measured.

Structured entities and associates

In determining whether unlisted open-ended investment funds in which the Funds invest, but do not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Funds do not have contracts or financing arrangements with these underlying funds and the Funds do not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

The management fees of the Funds are payable to Mackenzie. For these fees, Mackenzie, among other activities, supervises, manages and directs the investment of the assets of the Funds. The Funds also pay insurance charges to the Insurer for providing maturity and death benefit guarantees. The management fee and insurance charges are calculated on each series of units as a percentage of the net asset value of the series, as of the close of business on each business day.

Each series of the Mackenzie Guaranteed Investment Funds are charged a fixed rate annual administration fee ("Administration Fee"), and in return, Mackenzie bears all of the operating expenses allocated to these series, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of June 15, 2007, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 15, 2007.

The B Series units are charged a separate operating expense rate, which cannot exceed 0.10% (plus GST/HST). The Administration Fee and the operating expense rate are calculated as a percentage of the daily net asset value of each relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds.

Mackenzie may waive or absorb management fees, Administration Fees and/or operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Each series' management expense ratio is based on total expenses charged to that series for the year and is expressed as an annualized percentage of that series' daily average net asset value during the year. The management expense ratio of each series is disclosed in the Supplemental Information – Financial Highlights (Unaudited) – Ratios and Supplemental Data that accompany these notes.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Risks Associated with Financial Instruments

i. Risk exposure and management

The Funds' investment activities expose them to a variety of financial risks, as defined in IFRS 7 Financial Instruments: Disclosures. The Funds' exposure to financial risks is concentrated in their investments in the Underlying Funds, which are presented in the Schedule of Investments, as at December 31, 2024. Significant risks that are relevant to the Funds, if applicable, are discussed below.

Mackenzie, as manager of the Underlying Funds, seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio advisors, by monitoring the Underlying Funds' positions and market events daily, by diversifying the investment portfolio within the constraints of the investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Underlying Funds' investment activities and monitors compliance with the Underlying Funds' stated investment strategies, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Funds are exposed to liquidity risk due to potential daily cash redemptions of redeemable units. As the Funds primarily invest all of their net assets in the Underlying Funds, liquidity risk is mitigated by the Underlying Funds' ability to meet the obligation to fund daily cash redemptions of their redeemable units/shares. In addition, the Underlying Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. The Underlying Funds also have the ability to borrow up to 5% of their net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Funds' reporting currency, fluctuates due to changes in exchange rates. All Underlying Funds are denominated in Canadian dollars. However, the Funds are indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by Underlying Funds will fluctuate due to changes in exchange rates. The Underlying Funds may hedge some or all of their currency exposure.

As at December 31, 2024 and 2023, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

| Potential Impact on Net Assets Attributable to Contractholders | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----|-------------------|-----|
| | (\$) | (%) | (\$) | (%) |
| Mackenzie Cundill Canadian Security GIF | 147,171 | 2.0 | 149,070 | 2.1 |
| Mackenzie Ivy Canadian GIF | 40,121 | 1.6 | 39,754 | 1.6 |
| Mackenzie Universal Canadian Growth GIF | 117,964 | 1.6 | 162,854 | 2.0 |
| Mackenzie Maxxum Dividend GIF | 1,979 | 0.7 | 1,723 | 0.7 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | 9,191 | 0.5 | 65,907 | 2.9 |
| Mackenzie Cundill Canadian Balanced GIF | 54,642 | 1.2 | 82,565 | 1.7 |
| Mackenzie Ivy Global Balanced GIF | 230,389 | 3.8 | 247,188 | 4.3 |
| Mackenzie Ivy Growth & Income GIF | 46,040 | 1.2 | 58,112 | 1.3 |
| Mackenzie Sentinel Bond GIF | 751 | 0.1 | 9,445 | 0.5 |
| Mackenzie Sentinel Income GIF | 66,740 | 0.9 | 111,837 | 1.3 |
| Mackenzie Sentinel Money Market GIF | – | – | – | – |
| Mackenzie Universal Canadian Balanced GIF | 72,565 | 1.1 | 110,002 | 1.5 |
| Mackenzie Cundill Value GIF | 285,883 | 4.4 | 312,962 | 4.6 |
| Mackenzie Ivy Foreign Equity GIF | 338,685 | 4.8 | 340,193 | 4.5 |
| Mackenzie Focus GIF | 44,061 | 4.6 | 61,836 | 4.7 |

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Risks Associated with Financial Instruments (cont'd)

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Funds do not directly hold any interest-bearing financial instruments other than a nominal amount of cash and cash equivalents. The Funds are indirectly exposed to the risk that the value of interest-bearing financial instruments held by the Underlying Funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2024 and 2023, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

| Potential Impact on Net Assets Attributable to Contractholders | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|-----|-------------------|-----|
| | (\$) | (%) | (\$) | (%) |
| Mackenzie Cundill Canadian Security GIF | – | – | – | – |
| Mackenzie Ivy Canadian GIF | – | – | – | – |
| Mackenzie Universal Canadian Growth GIF | – | – | – | – |
| Mackenzie Maxxum Dividend GIF | – | – | – | – |
| Mackenzie Sentinel Corporate Bond Segregated Fund | 63,012 | 3.3 | 89,219 | 4.0 |
| Mackenzie Cundill Canadian Balanced GIF | 114,392 | 2.5 | 132,125 | 2.8 |
| Mackenzie Ivy Global Balanced GIF | 93,080 | 1.6 | 95,372 | 1.7 |
| Mackenzie Ivy Growth & Income GIF | 66,597 | 1.7 | 77,133 | 1.8 |
| Mackenzie Sentinel Bond GIF | 105,025 | 7.5 | 126,327 | 7.1 |
| Mackenzie Sentinel Income GIF | 383,336 | 5.1 | 440,886 | 5.0 |
| Mackenzie Sentinel Money Market GIF | 4,097 | 0.1 | 1,365 | 0.1 |
| Mackenzie Universal Canadian Balanced GIF | 160,104 | 2.5 | 189,441 | 2.5 |
| Mackenzie Cundill Value GIF | – | – | – | – |
| Mackenzie Ivy Foreign Equity GIF | – | – | – | – |
| Mackenzie Focus GIF | – | – | – | – |



NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. Risks Associated with Financial Instruments (cont'd)

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. For the instruments held by the Funds, maximum risk of loss is equivalent to their fair value. Mackenzie moderates this risk through a careful selection of Underlying Funds within the parameters of the investment strategy.

For the Funds, the most significant exposure to price risk arises from the Underlying Funds' investments in equity securities and income trusts. As at December 31, 2024 and 2023, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to contractholders would have increased or decreased, respectively, as noted in the table below. In practice, the actual trading results may differ and the difference could be material.

| Potential Impact on Net Assets Attributable to Contractholders | December 31, 2024 | | December 31, 2023 | |
|--|-------------------|------|-------------------|------|
| | (\$) | (%) | (\$) | (%) |
| Mackenzie Cundill Canadian Security GIF | 729,769 | 10.0 | 695,907 | 10.0 |
| Mackenzie Ivy Canadian GIF | 242,666 | 9.9 | 250,502 | 10.0 |
| Mackenzie Universal Canadian Growth GIF | 723,274 | 9.8 | 776,553 | 9.4 |
| Mackenzie Maxxum Dividend GIF | 26,420 | 9.9 | 23,455 | 9.9 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | 12,894 | 0.7 | 10,906 | 0.5 |
| Mackenzie Cundill Canadian Balanced GIF | 302,478 | 6.7 | 288,272 | 6.1 |
| Mackenzie Ivy Global Balanced GIF | 458,317 | 7.7 | 418,578 | 7.3 |
| Mackenzie Ivy Growth & Income GIF | 304,537 | 7.7 | 327,097 | 7.5 |
| Mackenzie Sentinel Bond GIF | – | – | – | – |
| Mackenzie Sentinel Income GIF | 248,345 | 3.3 | 247,979 | 2.8 |
| Mackenzie Sentinel Money Market GIF | – | – | – | – |
| Mackenzie Universal Canadian Balanced GIF | 430,238 | 6.7 | 453,344 | 6.1 |
| Mackenzie Cundill Value GIF | 652,080 | 10.0 | 679,172 | 10.0 |
| Mackenzie Ivy Foreign Equity GIF | 651,010 | 9.2 | 696,078 | 9.2 |
| Mackenzie Focus GIF | 93,295 | 9.7 | 130,885 | 9.9 |

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Funds have no significant direct exposure to credit risk. The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure as at December 31, 2024 and 2023. The carrying amount of other assets of the Funds also represents the maximum credit risk exposure, as they will be settled in the short-term.

SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

The following tables show selected key financial information about the Funds and are intended to help you understand the Funds' financial performance for the year ended December 31, 2024 and for each of the fiscal periods presented below.

| Net Asset Value per Unit (\$) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Mackenzie Cundill Canadian Security GIF | | | | | |
| Series B | 21.45 | 17.60 | 15.51 | 16.09 | 13.15 |
| Series A Core | 31.14 | 25.60 | 22.58 | 23.47 | 19.24 |
| Series A Intermediate | – | – | – | 23.03 | 18.86 |
| Mackenzie Ivy Canadian GIF | | | | | |
| Series B | 18.25 | 15.61 | 13.94 | 14.42 | 12.00 |
| Series A Core | 28.57 | 24.49 | 21.93 | 22.74 | 18.96 |
| Series A Intermediate | 28.48 | 24.49 | 22.00 | 22.88 | 19.14 |
| Mackenzie Universal Canadian Growth GIF | | | | | |
| Series B | 32.53 | 28.92 | 26.39 | 29.74 | 24.43 |
| Series A Core | 41.61 | 37.01 | 33.84 | 38.14 | 31.33 |
| Series A Intermediate | 42.49 | 37.99 | 34.86 | 39.50 | 32.62 |
| Mackenzie Maxxum Dividend GIF | | | | | |
| Series A Core | 32.87 | 28.95 | 27.56 | 28.33 | 22.77 |
| Series A Intermediate | 29.38 | 26.00 | 24.86 | 25.68 | 20.69 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | | | | | |
| Series B | 13.33 | 12.35 | 11.45 | 12.74 | 12.32 |
| Mackenzie Cundill Canadian Balanced GIF | | | | | |
| Series B | 17.13 | 14.86 | 13.49 | 14.56 | 12.88 |
| Series A Core | 23.75 | 20.65 | 18.78 | 20.30 | 18.02 |
| Series A Intermediate | 23.40 | 20.35 | 18.50 | 20.00 | 17.76 |
| Series A Enhanced | 20.92 | 18.32 | 16.77 | 18.25 | 16.31 |
| Mackenzie Ivy Global Balanced GIF | | | | | |
| Series B | 11.68 | 10.08 | 9.25 | 10.36 | 9.79 |
| Series A Core | 26.75 | 23.13 | 21.28 | 23.87 | 22.40 |
| Series A Intermediate | 14.50 | 12.57 | 11.59 | 13.03 | 12.24 |
| Series A Enhanced | 23.93 | 20.83 | 19.28 | 21.77 | 20.69 |
| Mackenzie Ivy Growth & Income GIF | | | | | |
| Series B | 17.17 | 15.12 | 13.72 | 14.57 | 12.72 |
| Series A Core | 24.75 | 21.83 | 19.85 | 21.10 | 18.46 |
| Series A Intermediate | – | 20.92 | 19.07 | 20.33 | 17.83 |
| Series A Enhanced | 22.83 | 20.23 | 18.48 | 19.75 | 17.37 |
| Mackenzie Sentinel Bond GIF | | | | | |
| Series B | 10.08 | 9.77 | 9.33 | 10.61 | 11.00 |
| Series A Core | 13.17 | 12.80 | 12.26 | 13.99 | 14.52 |
| Series A Intermediate | 12.87 | 12.53 | 12.02 | 13.74 | 14.35 |
| Series A Enhanced | 12.13 | 11.85 | 11.40 | 13.08 | 13.65 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

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| Net Asset Value per Unit (\$) (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Mackenzie Sentinel Income GIF | | | | | |
| Series B | 15.75 | 14.65 | 13.80 | 15.42 | 14.94 |
| Series A Core | 19.32 | 18.00 | 17.00 | 19.03 | 18.37 |
| Series A Intermediate | 18.85 | 17.62 | 16.70 | 18.76 | 18.20 |
| Series A Enhanced | 17.95 | 16.85 | 16.04 | 18.09 | 17.64 |
| Mackenzie Sentinel Money Market GIF | | | | | |
| Series B | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Series A Core | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Series A Intermediate | 10.00 | – | – | – | – |
| Series A Enhanced | – | 10.00 | 10.00 | 10.00 | 10.00 |
| Mackenzie Universal Canadian Balanced GIF | | | | | |
| Series B | 21.37 | 19.59 | 18.15 | 20.43 | 18.08 |
| Series A Core | 29.22 | 26.85 | 24.93 | 28.11 | 24.92 |
| Series A Intermediate | 27.10 | 24.95 | 23.23 | 26.26 | 23.35 |
| Series A Enhanced | 26.54 | 24.54 | 22.94 | 26.05 | 23.35 |
| Mackenzie Cundill Value GIF | | | | | |
| Series B | 16.99 | 14.42 | 12.41 | 13.59 | 12.13 |
| Series A Core | 22.64 | 19.25 | 16.59 | 18.20 | 16.27 |
| Series A Intermediate | 20.55 | 17.56 | 15.20 | 16.76 | 15.06 |
| Mackenzie Ivy Foreign Equity GIF | | | | | |
| Series B | 19.53 | 16.22 | 14.78 | 16.24 | 15.13 |
| Series A Core | 34.16 | 28.42 | 25.92 | 28.51 | 26.59 |
| Series A Intermediate | 28.86 | 24.13 | 22.12 | 24.45 | 22.92 |
| Mackenzie Focus GIF | | | | | |
| Series B | 12.83 | 9.83 | 8.16 | 9.56 | 7.73 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

| Ratios and Supplemental Data ⁽²⁾ | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Cundill Canadian Security GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 7,066,707 | 6,757,117 | 6,650,125 | 7,307,203 | 6,679,429 |
| Number of units outstanding | 329,429 | 383,839 | 428,901 | 454,283 | 507,919 |
| Management expense ratio (%) ⁽¹⁾ | 2.79 | 2.80 | 2.80 | 2.81 | 2.83 |
| Management expense ratio before waivers (%) | 2.79 | 2.80 | 2.80 | 2.81 | 2.83 |
| Series A Core | | | | | |
| Net assets (\$) | 248,345 | 204,567 | 182,470 | 198,284 | 183,805 |
| Number of units outstanding | 7,975 | 7,991 | 8,079 | 8,450 | 9,553 |
| Management expense ratio (%) ⁽¹⁾ | 2.96 | 2.96 | 2.96 | 2.95 | 2.93 |
| Management expense ratio before waivers (%) | 2.96 | 2.96 | 2.96 | 2.95 | 2.93 |
| Series A Intermediate | | | | | |
| Net assets (\$) | – | – | – | 3,400 | 9,873 |
| Number of units outstanding | – | – | – | 148 | 523 |
| Management expense ratio (%) ⁽¹⁾ | – | – | 3.40 | 3.40 | 3.40 |
| Management expense ratio before waivers (%) | – | – | 3.40 | 3.40 | 3.40 |
| Mackenzie Ivy Canadian GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 2,384,451 | 2,459,599 | 2,392,947 | 2,734,851 | 2,666,913 |
| Number of units outstanding | 130,637 | 157,531 | 171,626 | 189,612 | 222,248 |
| Management expense ratio (%) ⁽¹⁾ | 2.84 | 2.84 | 2.85 | 2.86 | 2.83 |
| Management expense ratio before waivers (%) | 2.84 | 2.84 | 2.85 | 2.86 | 2.83 |
| Series A Core | | | | | |
| Net assets (\$) | 15,654 | 13,422 | 12,016 | 10,950 | 9,132 |
| Number of units outstanding | 548 | 548 | 548 | 482 | 482 |
| Management expense ratio (%) ⁽¹⁾ | 3.08 | 3.10 | 3.10 | 3.12 | 3.07 |
| Management expense ratio before waivers (%) | 3.08 | 3.10 | 3.10 | 3.12 | 3.07 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 44,373 | 38,170 | 34,276 | 35,657 | 29,822 |
| Number of units outstanding | 1,558 | 1,558 | 1,558 | 1,558 | 1,558 |
| Management expense ratio (%) ⁽¹⁾ | 3.40 | 3.40 | 3.41 | 3.41 | 3.40 |
| Management expense ratio before waivers (%) | 3.40 | 3.40 | 3.41 | 3.41 | 3.40 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Universal Canadian Growth GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 7,255,344 | 8,007,808 | 8,061,084 | 9,913,640 | 8,690,899 |
| Number of units outstanding | 223,064 | 276,892 | 305,405 | 333,318 | 355,675 |
| Management expense ratio (%) ⁽¹⁾ | 2.86 | 2.86 | 2.86 | 2.86 | 2.85 |
| Management expense ratio before waivers (%) | 2.86 | 2.86 | 2.86 | 2.86 | 2.85 |
| Series A Core | | | | | |
| Net assets (\$) | 96,239 | 95,919 | 87,702 | 98,852 | 140,038 |
| Number of units outstanding | 2,313 | 2,592 | 2,592 | 2,592 | 4,469 |
| Management expense ratio (%) ⁽¹⁾ | 2.91 | 2.90 | 2.89 | 2.88 | 2.88 |
| Management expense ratio before waivers (%) | 2.91 | 2.90 | 2.89 | 2.88 | 2.88 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 6,571 | 169,800 | 149,841 | 163,960 | 129,600 |
| Number of units outstanding | 155 | 4,469 | 4,298 | 4,151 | 3,973 |
| Management expense ratio (%) ⁽¹⁾ | 3.41 | 3.40 | 3.40 | 3.40 | 3.40 |
| Management expense ratio before waivers (%) | 3.41 | 3.40 | 3.40 | 3.40 | 3.40 |
| Mackenzie Maxxum Dividend GIF | | | | | |
| Series A Core | | | | | |
| Net assets (\$) | 137,940 | 123,681 | 120,006 | 125,895 | 128,794 |
| Number of units outstanding | 4,197 | 4,272 | 4,355 | 4,444 | 5,656 |
| Management expense ratio (%) ⁽¹⁾ | 2.94 | 2.94 | 2.94 | 2.94 | 2.92 |
| Management expense ratio before waivers (%) | 2.94 | 2.94 | 2.94 | 2.94 | 2.92 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 128,171 | 114,329 | 109,709 | 86,401 | 74,446 |
| Number of units outstanding | 4,362 | 4,397 | 4,412 | 3,365 | 3,597 |
| Management expense ratio (%) ⁽¹⁾ | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |
| Management expense ratio before waivers (%) | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | | | | | |
| Series B | | | | | |
| Net assets (\$) | 1,928,453 | 2,238,659 | 2,255,442 | 2,604,312 | 2,482,444 |
| Number of units outstanding | 144,724 | 181,321 | 197,041 | 204,498 | 201,554 |
| Management expense ratio (%) ⁽¹⁾ | 2.10 | 2.09 | 2.09 | 2.09 | 2.07 |
| Management expense ratio before waivers (%) | 2.10 | 2.09 | 2.09 | 2.09 | 2.07 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Cundill Canadian Balanced GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 3,603,591 | 3,695,296 | 4,154,982 | 4,809,556 | 4,861,562 |
| Number of units outstanding | 210,337 | 248,593 | 307,951 | 330,436 | 377,506 |
| Management expense ratio (%) ⁽¹⁾ | 2.82 | 2.82 | 2.82 | 2.82 | 2.83 |
| Management expense ratio before waivers (%) | 2.82 | 2.82 | 2.82 | 2.82 | 2.83 |
| Series A Core | | | | | |
| Net assets (\$) | 169,749 | 167,727 | 160,553 | 227,851 | 248,145 |
| Number of units outstanding | 7,148 | 8,123 | 8,549 | 11,223 | 13,767 |
| Management expense ratio (%) ⁽¹⁾ | 3.03 | 3.03 | 3.03 | 3.05 | 3.04 |
| Management expense ratio before waivers (%) | 3.03 | 3.03 | 3.03 | 3.05 | 3.04 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 5,850 | 6,180 | 5,620 | 6,075 | 5,273 |
| Number of units outstanding | 250 | 304 | 304 | 304 | 297 |
| Management expense ratio (%) ⁽¹⁾ | 3.08 | 3.08 | 3.02 | 3.26 | 3.26 |
| Management expense ratio before waivers (%) | 3.08 | 3.08 | 3.02 | 3.26 | 3.26 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 752,501 | 861,929 | 783,319 | 1,205,224 | 1,184,887 |
| Number of units outstanding | 35,965 | 47,058 | 46,700 | 66,027 | 72,636 |
| Management expense ratio (%) ⁽¹⁾ | 3.71 | 3.71 | 3.70 | 3.67 | 3.67 |
| Management expense ratio before waivers (%) | 3.71 | 3.71 | 3.70 | 3.67 | 3.67 |
| Mackenzie Ivy Global Balanced GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 5,351,201 | 5,083,344 | 5,454,626 | 6,203,033 | 5,161,045 |
| Number of units outstanding | 458,041 | 504,232 | 589,380 | 598,622 | 527,207 |
| Management expense ratio (%) ⁽¹⁾ | 2.82 | 2.83 | 2.85 | 2.84 | 2.92 |
| Management expense ratio before waivers (%) | 2.82 | 2.83 | 2.85 | 2.84 | 2.92 |
| Series A Core | | | | | |
| Net assets (\$) | 62,402 | 57,129 | 55,802 | 67,061 | 111,992 |
| Number of units outstanding | 2,333 | 2,470 | 2,622 | 2,809 | 5,000 |
| Management expense ratio (%) ⁽¹⁾ | 3.04 | 3.04 | 3.04 | 3.06 | 3.06 |
| Management expense ratio before waivers (%) | 3.04 | 3.04 | 3.04 | 3.06 | 3.06 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 113,356 | 112,566 | 122,397 | 157,152 | 158,920 |
| Number of units outstanding | 7,818 | 8,957 | 10,563 | 12,062 | 12,984 |
| Management expense ratio (%) ⁽¹⁾ | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 |
| Management expense ratio before waivers (%) | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 457,410 | 449,476 | 398,187 | 852,833 | 918,585 |
| Number of units outstanding | 19,118 | 21,583 | 20,652 | 39,183 | 44,399 |
| Management expense ratio (%) ⁽¹⁾ | 3.68 | 3.68 | 3.67 | 3.64 | 3.58 |
| Management expense ratio before waivers (%) | 3.68 | 3.68 | 3.67 | 3.64 | 3.58 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Ivy Growth & Income GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 3,412,269 | 3,571,064 | 3,581,868 | 4,317,955 | 4,846,833 |
| Number of units outstanding | 198,687 | 236,127 | 261,023 | 296,452 | 381,083 |
| Management expense ratio (%) ⁽¹⁾ | 2.53 | 2.53 | 2.53 | 2.54 | 2.54 |
| Management expense ratio before waivers (%) | 2.53 | 2.53 | 2.53 | 2.54 | 2.54 |
| Series A Core | | | | | |
| Net assets (\$) | 166,217 | 146,705 | 133,461 | 243,544 | 217,975 |
| Number of units outstanding | 6,716 | 6,720 | 6,725 | 11,540 | 11,809 |
| Management expense ratio (%) ⁽¹⁾ | 2.69 | 2.72 | 2.72 | 2.72 | 2.72 |
| Management expense ratio before waivers (%) | 2.69 | 2.72 | 2.72 | 2.72 | 2.72 |
| Series A Intermediate | | | | | |
| Net assets (\$) | – | 295,751 | 269,565 | 287,414 | 252,044 |
| Number of units outstanding | – | 14,137 | 14,137 | 14,137 | 14,137 |
| Management expense ratio (%) ⁽¹⁾ | – | 2.98 | 2.98 | 2.98 | 2.98 |
| Management expense ratio before waivers (%) | – | 2.98 | 2.98 | 2.98 | 2.98 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 380,080 | 367,158 | 387,800 | 622,168 | 652,263 |
| Number of units outstanding | 16,649 | 18,147 | 20,987 | 31,501 | 37,561 |
| Management expense ratio (%) ⁽¹⁾ | 3.17 | 3.18 | 3.23 | 3.23 | 3.24 |
| Management expense ratio before waivers (%) | 3.17 | 3.18 | 3.23 | 3.23 | 3.24 |
| Mackenzie Sentinel Bond GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 1,300,174 | 1,631,359 | 1,601,782 | 2,092,057 | 4,042,930 |
| Number of units outstanding | 129,049 | 167,035 | 171,698 | 197,105 | 367,692 |
| Management expense ratio (%) ⁽¹⁾ | 1.95 | 1.94 | 1.90 | 1.91 | 1.92 |
| Management expense ratio before waivers (%) | 1.95 | 1.94 | 1.90 | 1.91 | 1.92 |
| Series A Core | | | | | |
| Net assets (\$) | 10,984 | 37,004 | 35,937 | 64,529 | 207,362 |
| Number of units outstanding | 834 | 2,890 | 2,932 | 4,613 | 14,279 |
| Management expense ratio (%) ⁽¹⁾ | 2.20 | 2.20 | 2.19 | 2.22 | 2.22 |
| Management expense ratio before waivers (%) | 2.20 | 2.20 | 2.19 | 2.22 | 2.22 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 81,035 | 82,045 | 81,869 | 128,964 | 139,089 |
| Number of units outstanding | 6,295 | 6,547 | 6,811 | 9,387 | 9,693 |
| Management expense ratio (%) ⁽¹⁾ | 2.37 | 2.37 | 2.37 | 2.37 | 2.33 |
| Management expense ratio before waivers (%) | 2.37 | 2.37 | 2.37 | 2.37 | 2.33 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 13,232 | 40,234 | 47,030 | 127,089 | 134,060 |
| Number of units outstanding | 1,091 | 3,396 | 4,125 | 9,714 | 9,818 |
| Management expense ratio (%) ⁽¹⁾ | 2.71 | 2.72 | 2.75 | 2.74 | 2.74 |
| Management expense ratio before waivers (%) | 2.71 | 2.72 | 2.75 | 2.74 | 2.74 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

December 31, 2024

| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Sentinel Income GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 6,358,236 | 6,974,473 | 6,927,598 | 8,759,857 | 9,955,374 |
| Number of units outstanding | 403,717 | 476,222 | 501,831 | 568,071 | 666,374 |
| Management expense ratio (%) ⁽¹⁾ | 2.15 | 2.16 | 2.15 | 2.16 | 2.19 |
| Management expense ratio before waivers (%) | 2.15 | 2.16 | 2.15 | 2.16 | 2.19 |
| Series A Core | | | | | |
| Net assets (\$) | 568,308 | 530,046 | 501,182 | 630,417 | 646,768 |
| Number of units outstanding | 29,414 | 29,448 | 29,484 | 33,136 | 35,211 |
| Management expense ratio (%) ⁽¹⁾ | 2.33 | 2.35 | 2.35 | 2.35 | 2.38 |
| Management expense ratio before waivers (%) | 2.33 | 2.35 | 2.35 | 2.35 | 2.38 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 202,895 | 485,115 | 511,780 | 597,545 | 579,792 |
| Number of units outstanding | 10,766 | 27,529 | 30,643 | 31,853 | 31,853 |
| Management expense ratio (%) ⁽¹⁾ | 2.70 | 2.70 | 2.71 | 2.71 | 2.71 |
| Management expense ratio before waivers (%) | 2.70 | 2.70 | 2.71 | 2.71 | 2.71 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 434,625 | 750,316 | 782,142 | 1,181,908 | 1,191,743 |
| Number of units outstanding | 24,215 | 44,517 | 48,757 | 65,318 | 67,570 |
| Management expense ratio (%) ⁽¹⁾ | 3.13 | 3.13 | 3.13 | 3.11 | 3.06 |
| Management expense ratio before waivers (%) | 3.13 | 3.13 | 3.13 | 3.11 | 3.06 |
| Mackenzie Sentinel Money Market GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 2,859,809 | 893,354 | 775,833 | 1,209,177 | 2,044,071 |
| Number of units outstanding | 285,981 | 89,341 | 77,586 | 120,918 | 204,408 |
| Management expense ratio (%) ⁽¹⁾ | 1.15 | 1.13 | 0.90 | 0.27 | 0.76 |
| Management expense ratio before waivers (%) | 1.15 | 1.13 | 1.13 | 1.16 | 1.12 |
| Series A Core | | | | | |
| Net assets (\$) | 32,098 | 5,184 | 4,997 | 4,948 | 4,948 |
| Number of units outstanding | 3,210 | 518 | 500 | 495 | 495 |
| Management expense ratio (%) ⁽¹⁾ | 1.41 | 1.42 | 1.29 | 0.20 | 0.85 |
| Management expense ratio before waivers (%) | 1.41 | 1.42 | 1.43 | 1.42 | 1.42 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 726,463 | – | – | – | – |
| Number of units outstanding | 72,647 | – | – | – | – |
| Management expense ratio (%) ⁽¹⁾ | 1.54 | – | – | – | 0.72 |
| Management expense ratio before waivers (%) | 1.54 | – | – | – | 1.53 |
| Series A Enhanced | | | | | |
| Net assets (\$) | – | 231,824 | 371,848 | 33 | 33 |
| Number of units outstanding | – | 23,184 | 37,186 | 3 | 3 |
| Management expense ratio (%) ⁽¹⁾ | – | 1.56 | 1.22 | 0.29 | 0.71 |
| Management expense ratio before waivers (%) | – | 1.56 | 1.25 | 1.56 | 1.56 |



SUPPLEMENTAL INFORMATION (Unaudited)

Financial Highlights

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| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Mackenzie Universal Canadian Balanced GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 5,923,030 | 6,686,505 | 6,902,256 | 9,198,228 | 9,863,926 |
| Number of units outstanding | 277,120 | 341,327 | 380,260 | 450,300 | 545,604 |
| Management expense ratio (%) ⁽¹⁾ | 2.80 | 2.80 | 2.79 | 2.78 | 2.79 |
| Management expense ratio before waivers (%) | 2.80 | 2.80 | 2.79 | 2.78 | 2.79 |
| Series A Core | | | | | |
| Net assets (\$) | 86,405 | 107,244 | 97,331 | 104,989 | 86,676 |
| Number of units outstanding | 2,957 | 3,994 | 3,905 | 3,735 | 3,478 |
| Management expense ratio (%) ⁽¹⁾ | 3.06 | 2.98 | 2.99 | 2.99 | 2.98 |
| Management expense ratio before waivers (%) | 3.06 | 2.98 | 2.99 | 2.99 | 2.98 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 46,648 | 292,616 | 273,191 | 309,973 | 276,507 |
| Number of units outstanding | 1,722 | 11,728 | 11,763 | 11,803 | 11,841 |
| Management expense ratio (%) ⁽¹⁾ | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 |
| Management expense ratio before waivers (%) | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 |
| Series A Enhanced | | | | | |
| Net assets (\$) | 403,735 | 348,710 | 389,006 | 628,256 | 585,261 |
| Number of units outstanding | 15,211 | 14,207 | 16,955 | 24,121 | 25,063 |
| Management expense ratio (%) ⁽¹⁾ | 3.69 | 3.68 | 3.66 | 3.66 | 3.65 |
| Management expense ratio before waivers (%) | 3.69 | 3.68 | 3.66 | 3.66 | 3.65 |
| Mackenzie Cundill Value GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 6,230,818 | 6,503,887 | 6,016,781 | 7,170,335 | 7,033,146 |
| Number of units outstanding | 366,761 | 450,918 | 484,983 | 527,694 | 579,818 |
| Management expense ratio (%) ⁽¹⁾ | 2.86 | 2.86 | 2.87 | 2.87 | 2.87 |
| Management expense ratio before waivers (%) | 2.86 | 2.86 | 2.87 | 2.87 | 2.87 |
| Series A Core | | | | | |
| Net assets (\$) | 289,514 | 265,468 | 228,007 | 287,013 | 263,488 |
| Number of units outstanding | 12,787 | 13,787 | 13,744 | 15,769 | 16,191 |
| Management expense ratio (%) ⁽¹⁾ | 3.02 | 3.04 | 3.04 | 3.04 | 3.10 |
| Management expense ratio before waivers (%) | 3.02 | 3.04 | 3.04 | 3.04 | 3.10 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 17,319 | 16,005 | 14,970 | 35,302 | 36,276 |
| Number of units outstanding | 843 | 912 | 985 | 2,106 | 2,409 |
| Management expense ratio (%) ⁽¹⁾ | 3.49 | 3.52 | 3.53 | 3.54 | 3.54 |
| Management expense ratio before waivers (%) | 3.49 | 3.52 | 3.53 | 3.54 | 3.54 |



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Financial Highlights

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| Ratios and Supplemental Data ⁽²⁾ (cont'd) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|------------|------------|
| Mackenzie Ivy Foreign Equity GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 6,720,626 | 7,261,713 | 7,526,398 | 10,340,041 | 10,773,617 |
| Number of units outstanding | 344,204 | 447,650 | 509,142 | 636,793 | 712,257 |
| Management expense ratio (%) ⁽¹⁾ | 2.91 | 2.91 | 2.90 | 2.90 | 2.88 |
| Management expense ratio before waivers (%) | 2.91 | 2.91 | 2.90 | 2.90 | 2.88 |
| Series A Core | | | | | |
| Net assets (\$) | 150,373 | 125,082 | 116,545 | 124,241 | 120,585 |
| Number of units outstanding | 4,402 | 4,402 | 4,496 | 4,358 | 4,535 |
| Management expense ratio (%) ⁽¹⁾ | 3.02 | 3.02 | 3.02 | 3.03 | 3.00 |
| Management expense ratio before waivers (%) | 3.02 | 3.02 | 3.02 | 3.03 | 3.00 |
| Series A Intermediate | | | | | |
| Net assets (\$) | 171,619 | 144,374 | 139,243 | 157,626 | 142,775 |
| Number of units outstanding | 5,947 | 5,984 | 6,295 | 6,446 | 6,229 |
| Management expense ratio (%) ⁽¹⁾ | 3.53 | 3.53 | 3.53 | 3.53 | 3.53 |
| Management expense ratio before waivers (%) | 3.53 | 3.53 | 3.53 | 3.53 | 3.53 |
| Mackenzie Focus GIF | | | | | |
| Series B | | | | | |
| Net assets (\$) | 957,071 | 1,326,866 | 1,129,214 | 1,377,093 | 1,312,815 |
| Number of units outstanding | 74,617 | 134,930 | 138,386 | 144,071 | 169,727 |
| Management expense ratio (%) ⁽¹⁾ | 2.95 | 2.95 | 2.95 | 2.95 | 2.94 |
| Management expense ratio before waivers (%) | 2.95 | 2.95 | 2.95 | 2.95 | 2.94 |

(1) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It includes a portion of the total expenses of the underlying fund and excludes any management or other fees that have been waived by the underlying fund. There is no assurance that such waivers will continue in the future and may cease at any time without notice.

(2) Information for the year ended December 31, 2024, 2023, 2022, 2021 and 2020, are derived from the Funds' audited annual financial statements, prepared in accordance with IFRS.



SUPPLEMENTAL INFORMATION (Unaudited)

Portfolio Turnover Rate (%)

December 31, 2024

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old.

| | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---------------|---------------|---------------|---------------|---------------|
| Mackenzie Cundill Canadian Security GIF | 6.87 | 3.73 | 5.90 | 6.28 | 2.89 |
| Mackenzie Ivy Canadian GIF | 4.80 | 3.16 | 5.80 | 4.76 | 0.49 |
| Mackenzie Universal Canadian Growth GIF | 4.36 | 2.66 | 4.08 | 8.78 | 10.08 |
| Mackenzie Maxxum Dividend GIF | 5.27 | 4.91 | 5.71 | 13.97 | 4.15 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | 7.96 | 6.72 | 6.17 | 7.22 | 10.88 |
| Mackenzie Cundill Canadian Balanced GIF | 11.26 | 5.56 | 6.47 | 2.84 | 3.89 |
| Mackenzie Ivy Global Balanced GIF | 5.85 | 3.38 | 4.70 | 8.48 | 18.88 |
| Mackenzie Ivy Growth & Income GIF | 4.91 | 3.46 | 4.76 | 2.82 | 3.11 |
| Mackenzie Sentinel Bond GIF | 13.00 | 4.71 | 4.47 | 7.08 | 9.42 |
| Mackenzie Sentinel Income GIF | 5.06 | 4.98 | 3.36 | 6.53 | 22.72 |
| Mackenzie Sentinel Money Market GIF | n/a | n/a | n/a | n/a | n/a |
| Mackenzie Universal Canadian Balanced GIF | 7.64 | 4.34 | 3.16 | 6.67 | 6.32 |
| Mackenzie Cundill Value GIF | 0.28 | 0.65 | 1.12 | 3.29 | 1.98 |
| Mackenzie Ivy Foreign Equity GIF | 8.10 | 1.32 | 0.87 | 12.86 | 10.33 |
| Mackenzie Focus GIF | 0.44 | 0.38 | 3.17 | 2.05 | 0.79 |



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2024

CANADIAN EQUITY GIF

| Mackenzie Cundill Canadian Security Fund | % of NAV | Mackenzie Ivy Canadian Fund | % of NAV |
|---|-----------------|--------------------------------------|-----------------|
| Brookfield Corp. | 4.3 | Brookfield Corp. | 5.0 |
| Celestica Inc. | 4.3 | Intact Financial Corp. | 5.0 |
| Royal Bank of Canada | 3.8 | Visa Inc. | 4.0 |
| AtkinsRéalis Group | 3.8 | The Williams Companies Inc. | 3.9 |
| Fairfax Financial Holdings Ltd. | 3.2 | Restaurant Brands International Inc. | 3.8 |
| Enbridge Inc. | 3.0 | Microsoft Corp. | 3.7 |
| Teck Resources Ltd. | 3.0 | Emera Inc. | 3.6 |
| Canadian Imperial Bank of Commerce | 2.6 | Alphabet Inc. | 3.6 |
| Manulife Financial Corp. | 2.6 | Royal Bank of Canada | 3.5 |
| Wells Fargo & Co. | 2.5 | The Toronto-Dominion Bank | 3.3 |
| The Bank of Nova Scotia | 2.4 | Alimentation Couche-Tard Inc. | 3.2 |
| Salesforce Inc. | 2.3 | CCL Industries Inc. | 3.1 |
| Alstom SA | 2.3 | CGI Inc. | 2.6 |
| Citigroup Inc. | 2.3 | Suncor Energy Inc. | 2.5 |
| Aritzia Inc. | 2.3 | TELUS Corp. | 2.5 |
| TC Energy Corp. | 2.2 | Johnson & Johnson | 2.5 |
| Hewlett Packard Enterprise Co. | 2.0 | Canadian National Railway Co. | 2.5 |
| Broadcom Inc. | 2.0 | Waste Connections Inc. | 2.4 |
| Skechers U.S.A. Inc. | 2.0 | Pembina Pipeline Corp. | 2.4 |
| Lowe's Companies Inc. | 2.0 | Compass Group PLC | 2.4 |
| Barrick Gold Corp. | 2.0 | Union Pacific Corp. | 2.4 |
| Siemens AG | 1.9 | Danaher Corp. | 2.3 |
| Lam Research Corp. | 1.9 | Aritzia Inc. | 2.2 |
| Suncor Energy Inc. | 1.7 | Boyd Group Services Inc. | 2.1 |
| Bank of Montreal | 1.7 | Onex Corp. | 2.0 |

| Mackenzie Bluewater Canadian Growth Fund | % of NAV | Mackenzie Canadian Dividend Fund | % of NAV |
|---|-----------------|---|-----------------|
| Royal Bank of Canada | 5.3 | Royal Bank of Canada | 7.3 |
| Brookfield Asset Management Inc. | 4.9 | The Toronto-Dominion Bank | 5.1 |
| Stantec Inc. | 4.7 | Bank of Montreal | 4.8 |
| Aon PLC | 4.4 | Sun Life Financial Inc. | 3.9 |
| Intact Financial Corp. | 4.0 | Enbridge Inc. | 3.7 |
| Microsoft Corp. | 3.9 | Canadian Natural Resources Ltd. | 3.6 |
| Loblaw Companies Ltd. | 3.7 | Manulife Financial Corp. | 3.0 |
| Roper Technologies Inc. | 3.4 | Canadian Pacific Kansas City Ltd. | 2.9 |
| Waste Connections Inc. | 3.3 | The Bank of Nova Scotia | 2.8 |
| TMX Group Ltd. | 3.2 | TC Energy Corp. | 2.6 |
| CAE Inc. | 3.0 | Intact Financial Corp. | 2.6 |
| Apple Inc. | 3.0 | Canadian National Railway Co. | 2.6 |
| Stryker Corp. | 3.0 | TELUS Corp. | 2.3 |
| Thomson Reuters Corp. | 2.9 | Suncor Energy Inc. | 2.3 |
| Altus Group Ltd. | 2.7 | Loblaw Companies Ltd. | 2.1 |
| MasterCard Inc. | 2.6 | Brookfield Infrastructure Partners LP | 1.8 |
| The Toronto-Dominion Bank | 2.6 | Nutrien Ltd. | 1.7 |
| Accenture PLC | 2.5 | Emera Inc. | 1.6 |
| Schneider Electric SE | 2.5 | Agnico-Eagle Mines Ltd. | 1.6 |
| Linde PLC | 2.5 | Power Corp. of Canada ⁽¹⁾ | 1.6 |
| Cadence Design Systems Inc. | 2.4 | Rogers Communications Inc. | 1.5 |
| Boyd Group Services Inc. | 2.4 | Pembina Pipeline Corp. | 1.5 |
| Alcon Inc. | 2.4 | Restaurant Brands International Inc. | 1.5 |
| Gartner Inc. | 2.2 | Brookfield Asset Management Inc. | 1.3 |
| Thermo Fisher Scientific Inc. | 2.2 | Fortis Inc. | 1.2 |

(1) The issuer of this security is related to the manager.



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2024

CANADIAN FIXED INCOME AND BALANCED SEGREGATED FUNDS

| Mackenzie Corporate Bond Fund | % of NAV |
|--|----------|
| Cash and cash equivalents | 7.2 |
| Parkland Corp. of Canada 4.38% 03-26-2029 | 1.7 |
| Vidéotron Ltée 5.63% 06-15-2025 Callable 2025 | 1.6 |
| Vidéotron Ltée 3.63% 06-15-2028 | 1.6 |
| Superior Plus LP 4.25% 05-18-2028 | 1.5 |
| Mackenzie High Quality Floating Rate Fund Series R | 1.4 |
| Parkland Corp. of Canada 4.50% 10-01-2029 | 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 |
| Northleaf Private Credit II LP ⁽¹⁾ | 1.2 |
| Enbridge Inc. F/R 01-15-2084 Callable 2033 | 1.1 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 1.0 |
| Cascades Inc. 5.13% 01-15-2026 | 1.0 |
| Algonquin Power & Utilities Corp. F/R 01-18-2082 | 1.0 |
| Source Energy Services Canada LP 10.50% 03-15-2025 | 1.0 |
| Tamarack Valley Energy Ltd. 7.25% 05-10-2027 | 0.9 |
| Pembina Pipeline Corp. F/R 01-25-2081 | 0.9 |
| Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 | 0.9 |
| Rogers Communications Inc. F/R 03-15-2082 | 0.8 |
| Kruger Products Inc. 6.63% 11-01-2031 | 0.8 |
| Baytex Energy Corp. 8.50% 04-30-2030 | 0.8 |
| NuVista Energy Ltd. 7.88% 07-23-2026 | 0.8 |
| Vermilion Energy Inc. 6.88% 05-01-2030 | 0.8 |
| Vidéotron Ltée 5.13% 04-15-2027 | 0.7 |

(1) The issuer of this security is related to the manager.



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2024

FIXED INCOME AND BALANCED GIF

| Mackenzie Cundill Canadian Balanced Fund | % of NAV | Mackenzie Ivy Global Balanced Fund | % of NAV |
|--|-----------------|---|-----------------|
| Celestica Inc. | 3.0 | Alphabet Inc. | 3.4 |
| Brookfield Corp. | 2.9 | Berkshire Hathaway Inc. | 3.2 |
| Royal Bank of Canada | 2.6 | Brookfield Corp. | 2.7 |
| AtkinsRéalis Group | 2.6 | Compass Group PLC | 2.6 |
| Fairfax Financial Holdings Ltd. | 2.2 | Microsoft Corp. | 2.6 |
| Enbridge Inc. | 2.1 | Automatic Data Processing Inc. | 2.5 |
| Teck Resources Ltd. | 2.0 | Abbott Laboratories | 2.5 |
| Canadian Imperial Bank of Commerce | 1.8 | Johnson & Johnson | 2.5 |
| Manulife Financial Corp. | 1.8 | Colgate Palmolive Co. | 2.4 |
| The Bank of Nova Scotia | 1.6 | Marsh & McLennan Companies Inc. | 2.4 |
| Aritzia Inc. | 1.5 | Halma PLC | 2.4 |
| TC Energy Corp. | 1.5 | Deutsche Boerse AG | 2.3 |
| Wells Fargo & Co. | 1.4 | McDonald's Corp. | 2.3 |
| Province of Ontario 4.15% 06-02-2034 | 1.4 | Accenture PLC | 2.3 |
| Alstom SA | 1.4 | Union Pacific Corp. | 2.2 |
| Salesforce Inc. | 1.4 | PepsiCo Inc. | 2.2 |
| Fairfax Financial Holdings Ltd. 7.75% 07-15-2037 | 1.4 | Roper Technologies Inc. | 2.2 |
| Barrick Gold Corp. | 1.3 | Danaher Corp. | 2.2 |
| Citigroup Inc. | 1.3 | United States Treasury 3.88% 08-15-2034 | 2.1 |
| Province of Quebec 4.40% 12-01-2055 | 1.2 | Stryker Corp. | 2.0 |
| Hewlett Packard Enterprise Co. | 1.2 | Industria de Diseno Textil SA (Inditex) | 1.8 |
| Broadcom Inc. | 1.2 | Roche Holding AG | 1.8 |
| Skechers U.S.A. Inc. | 1.2 | United States Treasury 3.88% 08-15-2033 | 1.7 |
| Lowe's Companies Inc. | 1.2 | Admiral Group PLC | 1.7 |
| Suncor Energy Inc. | 1.2 | Reckitt Benckiser Group PLC | 1.7 |

| Mackenzie Ivy Canadian Balanced Fund | % of NAV | Mackenzie Canadian Bond Fund | % of NAV |
|---|-----------------|---|-----------------|
| Brookfield Corp. | 3.9 | Government of Canada 3.00% 06-01-2034 | 4.1 |
| Intact Financial Corp. | 3.9 | Province of Ontario 4.15% 06-02-2034 | 4.1 |
| Restaurant Brands International Inc. | 2.9 | Province of Quebec 4.40% 12-01-2055 | 3.4 |
| Royal Bank of Canada | 2.9 | Province of Ontario 3.80% 12-02-2034 | 3.3 |
| Emera Inc. | 2.8 | United States Treasury 0.12% 04-15-2025 Inflation Indexed | 3.0 |
| Visa Inc. | 2.8 | Mackenzie Canadian Aggregate Bond Index ETF | 2.7 |
| Alimentation Couche-Tard Inc. | 2.7 | Government of Canada 2.75% 12-01-2055 | 2.4 |
| The Williams Companies Inc. | 2.7 | Province of Quebec 4.45% 09-01-2034 | 2.2 |
| Microsoft Corp. | 2.7 | Government of Canada 3.25% 12-01-2034 | 2.1 |
| Alphabet Inc. | 2.7 | United States Treasury 2.13% 02-15-2054 Inflation Indexed | 2.0 |
| The Toronto-Dominion Bank | 2.6 | Government of New Zealand 3.50% 04-14-2033 | 1.7 |
| CCL Industries Inc. | 2.4 | Cash and cash equivalents | 1.6 |
| CGI Inc. | 2.0 | Province of Alberta 3.10% 06-01-2050 | 1.4 |
| Suncor Energy Inc. | 2.0 | Province of Ontario 4.60% 12-02-2055 | 1.3 |
| TELUS Corp. | 2.0 | Mackenzie Canadian All Corporate Bond Index ETF | 1.1 |
| Canadian National Railway Co. | 1.9 | Province of Quebec 4.20% 12-01-2057 | 1.0 |
| Pembina Pipeline Corp. | 1.9 | Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 1.0 |
| Johnson & Johnson | 1.8 | Mackenzie Canadian Government Long Bond Index ETF | 0.9 |
| Union Pacific Corp. | 1.8 | Government of Canada 2.75% 06-01-2033 | 0.9 |
| Waste Connections Inc. | 1.7 | Mackenzie Global Sustainable Bond ETF | 0.9 |
| Compass Group PLC | 1.6 | Province of Ontario 2.65% 12-02-2050 | 0.8 |
| Aritzia Inc. | 1.6 | Government of New Zealand 2.00% 04-15-2037 | 0.8 |
| Danaher Corp. | 1.6 | TransCanada Trust F/R 05-18-2077 Callable 2027 | 0.7 |
| Onex Corp. | 1.6 | Province of Ontario 4.05% 02-02-2032 | 0.7 |
| Cash and cash equivalents | 1.5 | Government of Canada 3.50% 03-01-2034 | 0.6 |



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2024

FIXED INCOME AND BALANCED GIF

| Mackenzie Income Fund | % of NAV | Mackenzie Canadian Money Market Fund | % of NAV |
|---|-----------------|---|-----------------|
| Province of Ontario 4.15% 06-02-2034 | 2.8 | Bank of Montreal 2.37% 02-03-2025 Callable 2025 | 5.6 |
| Government of Canada 2.75% 12-01-2055 | 2.3 | Royal Bank of Canada 3.20% 01-02-2025 | 4.9 |
| Province of Ontario 3.80% 12-02-2034 | 2.3 | National Bank of Canada F/R 01-24-2025 | 4.4 |
| Cash and cash equivalents | 2.3 | Royal Bank of Canada 3.37% 09-29-2025 | 4.3 |
| Province of Quebec 4.40% 12-01-2055 | 2.0 | The Bank of Nova Scotia F/R 03-24-2025 | 3.3 |
| Province of Quebec 4.45% 09-01-2034 | 1.6 | Vancouver Airport Authority 2.17% 06-23-2025 | 3.0 |
| United States Treasury 2.13% 02-15-2054 Inflation Indexed | 1.4 | Bank of China Canada 3.81% 02-07-2025 | 2.7 |
| Royal Bank of Canada | 1.3 | Mizuho Bank Ltd 3.71% 01-28-2025 | 2.1 |
| Government of New Zealand 3.50% 04-14-2033 | 1.2 | Royal Bank of Canada 1.94% 05-01-2025 | 2.0 |
| Mackenzie North American Corporate Bond Fund Series R | 1.1 | Athene Global Funding 3.13% 03-10-2025 | 1.9 |
| Government of Canada 3.00% 06-01-2034 | 1.1 | National Bank of Canada F/R 10-20-2025 | 1.6 |
| Rogers Communications Inc. F/R 12-17-2081 | 1.0 | Sumitomo Mitsui Banking 3.72% 02-03-2025 | 1.6 |
| Province of Ontario 4.60% 12-02-2055 | 1.0 | Bank of Montreal F/R 07-30-2025 | 1.5 |
| Province of Ontario 4.15% 12-02-2054 | 0.9 | The Bank of Nova Scotia F/R 06-27-2025 | 1.5 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | 0.8 | John Deere Financial Inc. 2.41% 01-14-2025 | 1.4 |
| Bank of Montreal | 0.8 | bclMC Realty Corp. 2.84% 06-03-2025 Callable 2025 | 1.4 |
| The Toronto-Dominion Bank | 0.8 | Province of Newfoundland 3.35% 01-02-2025 | 1.3 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 0.8 | Industrial 3.56% 04-28-2025 | 1.3 |
| Mackenzie Global Corporate Fixed Income Fund Series R | 0.8 | bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025 | 1.3 |
| Microsoft Corp. | 0.7 | Safe Trust 4.80% 01-15-2025 | 1.3 |
| Mackenzie High Quality Floating Rate Fund Series R | 0.7 | Toyota Credit Canada Inc. 2.73% 08-25-2025 | 1.3 |
| Apple Inc. | 0.7 | Bnp Paribas Ca Branch 3.74% 03-03-2025 | 1.2 |
| Mackenzie Global Sustainable Bond ETF | 0.7 | Toyota Credit Canada Inc. 2.11% 02-26-2025 | 1.2 |
| Canadian Natural Resources Ltd. | 0.7 | Mufg Capital Fin 1 Ltd 3.61% 02-25-2025 | 1.1 |
| Mackenzie Canadian Government Long Bond Index ETF | 0.6 | Province of Alberta 3.20% 04-02-2025 | 1.1 |
| Mackenzie Bluewater Canadian Growth Balanced Fund | | | |
| | % of NAV | | |
| Royal Bank of Canada | 3.6 | | |
| Brookfield Asset Management Inc. | 3.2 | | |
| Stantec Inc. | 3.1 | | |
| Aon PLC | 3.0 | | |
| Intact Financial Corp. | 2.6 | | |
| Microsoft Corp. | 2.6 | | |
| Loblaw Companies Ltd. | 2.6 | | |
| Roper Technologies Inc. | 2.3 | | |
| Waste Connections Inc. | 2.2 | | |
| TMX Group Ltd. | 2.2 | | |
| Stryker Corp. | 2.0 | | |
| CAE Inc. | 2.0 | | |
| Apple Inc. | 2.0 | | |
| Thomson Reuters Corp. | 2.0 | | |
| The Toronto-Dominion Bank | 1.9 | | |
| MasterCard Inc. | 1.8 | | |
| Accenture PLC | 1.7 | | |
| Altus Group Ltd. | 1.7 | | |
| Schneider Electric SE | 1.7 | | |
| Linde PLC | 1.7 | | |
| Cadence Design Systems Inc. | 1.7 | | |
| Government of Canada 2.75% 12-01-2055 | 1.7 | | |
| Alcon Inc. | 1.6 | | |
| Boyd Group Services Inc. | 1.6 | | |
| Gartner Inc. | 1.5 | | |



SUPPLEMENTAL INFORMATION (Unaudited)

Top 25 Holdings of the Underlying Funds

December 31, 2024

GLOBAL & REGIONAL EQUITY GIF

| Mackenzie Cundill Value Fund | % of NAV | Mackenzie Ivy Foreign Equity Fund | % of NAV |
|--|-----------------|--|-----------------|
| Celestica Inc. | 3.6 | Alphabet Inc. | 4.1 |
| Alstom SA | 3.4 | Berkshire Hathaway Inc. | 3.9 |
| Wells Fargo & Co. | 3.4 | Brookfield Corp. | 3.3 |
| AtkinsRéalis Group | 3.4 | Compass Group PLC | 3.2 |
| Citigroup Inc. | 3.4 | Microsoft Corp. | 3.1 |
| Brookfield Corp. [USD] | 3.4 | Automatic Data Processing Inc. | 3.1 |
| Salesforce Inc. | 3.3 | Abbott Laboratories | 3.0 |
| Broadcom Inc. | 3.1 | Johnson & Johnson | 3.0 |
| Siemens AG | 3.0 | Colgate Palmolive Co. | 3.0 |
| Hewlett Packard Enterprise Co. | 2.8 | Marsh & McLennan Companies Inc. | 3.0 |
| Wal-Mart Stores Inc. | 2.7 | Halma PLC | 2.9 |
| Bank of America Corp. | 2.7 | Deutsche Boerse AG | 2.9 |
| Skechers U.S.A. Inc. | 2.6 | McDonald's Corp. | 2.8 |
| Lam Research Corp. | 2.6 | Accenture PLC | 2.8 |
| Lowe's Companies Inc. | 2.5 | Union Pacific Corp. | 2.7 |
| UBS Group AG | 2.5 | PepsiCo Inc. | 2.7 |
| Koninklijke Philips NV | 2.3 | Roper Technologies Inc. | 2.7 |
| PNC Financial Services Group Inc. | 2.3 | Danaher Corp. | 2.7 |
| Coca-Cola European Partners PLC | 2.3 | Stryker Corp. | 2.4 |
| The TJX Companies Inc. | 2.3 | Industria de Diseno Textil SA (Inditex) | 2.2 |
| Wabtec Corp. | 2.2 | Roche Holding AG | 2.1 |
| Teck Resources Ltd. | 2.2 | Admiral Group PLC | 2.1 |
| Sanofi | 2.2 | Reckitt Benckiser Group PLC | 2.1 |
| Renesas Electronics Corp. | 2.0 | The TJX Companies Inc. | 2.0 |
| DXC Technology Co. | 1.9 | Visa Inc. | 2.0 |
| Mackenzie Global Equity Fund | % of NAV | | |
| NVIDIA Corp. | 5.4 | | |
| Microsoft Corp. | 4.9 | | |
| Apple Inc. | 4.4 | | |
| Amazon.com Inc. | 3.7 | | |
| Alphabet Inc. | 3.7 | | |
| Meta Platforms Inc. | 2.5 | | |
| Cash and cash equivalents | 2.5 | | |
| Broadcom Inc. | 1.6 | | |
| UnitedHealth Group Inc. | 1.4 | | |
| Wal-Mart Stores Inc. | 1.3 | | |
| The Procter & Gamble Co. | 1.3 | | |
| MasterCard Inc. | 1.3 | | |
| Salesforce Inc. | 1.2 | | |
| Oracle Corp. | 1.1 | | |
| Siemens Energy AG | 1.1 | | |
| Philip Morris International Inc. | 1.0 | | |
| BPER Banca SpA | 1.0 | | |
| Intuit Inc. | 1.0 | | |
| Booking Holdings Inc. | 1.0 | | |
| Qantas Airways Ltd. | 0.9 | | |
| Vodafone Group PLC | 0.9 | | |
| Uber Technologies Inc. | 0.9 | | |
| Banco Bilbao Vizcaya Argentaria SA | 0.9 | | |
| Yangzijiang Shipbuilding Holdings Ltd. | 0.8 | | |
| Gildan Activewear Inc. | 0.8 | | |



SUPPLEMENTAL INFORMATION (Unaudited)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2024

Performance as of December 31, 2024

| Fund Name | 1Mo | 3Mo | 6Mo | 9Mo | 1Yr | 3Yr | 5Yr | 10Yr | Since Inception |
|--|-------|-------|------|------|------|-------|-------|-------|-----------------|
| Mackenzie Cundill Canadian Security GIF | | | | | | | | | |
| Series B | (0.7) | 6.9 | 12.7 | 12.0 | 21.8 | 10.1 | 8.4 | 4.1 | 5.9 |
| Series A Core | (0.7) | 6.8 | 12.6 | 11.8 | 21.6 | 9.9 | 8.2 | 3.9 | 7.4 |
| Series A Intermediate | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Mackenzie Ivy Canadian GIF | | | | | | | | | |
| Series B | (2.0) | 2.1 | 10.9 | 10.6 | 16.9 | 8.2 | 7.8 | 5.9 | 5.2 |
| Series A Core | (2.0) | 2.1 | 10.7 | 10.4 | 16.6 | 7.9 | 7.5 | 5.6 | 7.0 |
| Series A Intermediate | (2.1) | 2.0 | 10.5 | 10.1 | 16.2 | 7.6 | 7.2 | 5.3 | 6.9 |
| Mackenzie Universal Canadian Growth GIF | | | | | | | | | |
| Series B | (2.3) | 2.0 | 6.3 | 6.2 | 12.4 | 3.0 | 8.0 | 9.2 | 7.7 |
| Series A Core | (2.3) | 1.9 | 6.3 | 6.1 | 12.4 | 2.9 | 7.9 | 9.2 | 9.5 |
| Series A Intermediate | (2.4) | 1.8 | 6.0 | 5.7 | 11.8 | 2.5 | 7.4 | 8.6 | 9.5 |
| Mackenzie Maxxum Dividend GIF | | | | | | | | | |
| Series A Core | (2.6) | 1.0 | 10.2 | 7.9 | 13.5 | 5.1 | 6.7 | 6.0 | 7.7 |
| Series A Intermediate | (2.6) | 0.9 | 10.0 | 7.5 | 13.0 | 4.6 | 6.2 | 5.5 | 7.0 |
| Mackenzie Sentinel Corporate Bond Segregated Fund | | | | | | | | | |
| Series B | 0.1 | 1.3 | 4.7 | 5.7 | 7.9 | 1.5 | 2.7 | 2.7 | 4.2 |
| Mackenzie Cundill Canadian Balanced GIF | | | | | | | | | |
| Series B | (0.7) | 4.4 | 9.9 | 9.6 | 15.2 | 5.6 | 5.0 | 2.6 | 5.0 |
| Series A Core | (0.8) | 4.3 | 9.8 | 9.5 | 15.0 | 5.4 | 4.8 | 2.3 | 5.6 |
| Series A Intermediate | (0.8) | 4.3 | 9.8 | 9.5 | 15.0 | 5.4 | 4.7 | 2.2 | 5.5 |
| Series A Enhanced | (0.8) | 4.2 | 9.4 | 8.9 | 14.2 | 4.7 | 4.1 | 1.7 | 4.7 |
| Mackenzie Ivy Global Balanced GIF | | | | | | | | | |
| Series B | (1.1) | 1.7 | 8.7 | 9.6 | 15.9 | 4.1 | 5.7 | 5.6 | 3.4 |
| Series A Core | (1.1) | 1.7 | 8.5 | 9.4 | 15.6 | 3.9 | 5.5 | 5.4 | 6.3 |
| Series A Intermediate | (1.1) | 1.6 | 8.4 | 9.2 | 15.3 | 3.6 | 5.3 | – | 4.7 |
| Series A Enhanced | (1.2) | 1.5 | 8.2 | 8.9 | 14.9 | 3.2 | 4.9 | 4.8 | 5.6 |
| Mackenzie Ivy Growth & Income GIF | | | | | | | | | |
| Series B | (1.7) | 1.5 | 9.2 | 9.2 | 13.5 | 5.6 | 5.8 | 5.0 | 5.0 |
| Series A Core | (1.7) | 1.5 | 9.1 | 9.1 | 13.4 | 5.5 | 5.6 | 4.8 | 5.8 |
| Series A Intermediate | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Series A Enhanced | (1.8) | 1.4 | 8.9 | 8.7 | 12.8 | 4.9 | 5.0 | 4.3 | 5.3 |
| Mackenzie Sentinel Bond GIF | | | | | | | | | |
| Series B | 2.4 | 3.0 | 7.4 | 8.0 | 6.4 | (0.7) | 0.4 | 1.1 | 2.9 |
| Series A Core | (0.8) | (0.2) | 4.0 | 4.5 | 2.9 | (2.0) | (0.5) | 0.5 | 1.7 |
| Series A Intermediate | (0.8) | (0.3) | 3.9 | 4.4 | 2.7 | (2.1) | (0.7) | 0.3 | 1.6 |
| Series A Enhanced | (0.8) | (0.4) | 3.7 | 4.1 | 2.4 | (2.5) | (1.1) | (0.1) | 1.2 |
| Mackenzie Sentinel Income GIF | | | | | | | | | |
| Series B | (0.9) | 0.7 | 5.8 | 6.3 | 7.5 | 0.7 | 2.5 | 3.1 | 4.6 |
| Series A Core | (0.9) | 0.6 | 5.7 | 6.2 | 7.3 | 0.5 | 2.3 | 2.9 | 4.2 |
| Series A Intermediate | (1.0) | 0.5 | 5.5 | 5.9 | 6.9 | 0.2 | 1.9 | 2.5 | 4.1 |
| Series A Enhanced | (1.0) | 0.4 | 5.3 | 5.5 | 6.5 | (0.3) | 1.5 | 2.1 | 3.7 |



SUPPLEMENTAL INFORMATION (Unaudited)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2024

Performance as of December 31, 2024 (cont'd)

| Fund Name | | | | | | | | | Since Inception |
|--|-------|-----|------|----------|------|------|------|-----|--------------------|
| | 1Mo | 3Mo | 6Mo | % 9Mo | | 1Yr | 3Yr | 5Yr | |
| Mackenzie Sentinel Money Market GIF | | | | | | | | | |
| Series B | 0.2 | 0.8 | 1.8 | 2.8 | 3.9 | 3.1 | 1.9 | 1.1 | 1.4 |
| Series A Core | 0.2 | 0.7 | 1.6 | 2.6 | 3.7 | 2.8 | 1.7 | 0.9 | 0.6 |
| Series A Enhanced | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Mackenzie Universal Canadian Balanced GIF | | | | | | | | | |
| Series B | (1.8) | 1.2 | 5.4 | 5.5 | 9.1 | 1.5 | 5.3 | 6.3 | 5.9 |
| Series A Core | (1.8) | 1.2 | 5.3 | 5.3 | 8.8 | 1.3 | 5.1 | 6.1 | 7.0 |
| Series A Intermediate | (1.9) | 1.1 | 5.2 | 5.1 | 8.6 | 1.0 | 4.8 | 5.8 | 6.5 |
| Series A Enhanced | (1.9) | 1.0 | 5.0 | 4.8 | 8.1 | 0.6 | 4.4 | 5.4 | 6.3 |
| Mackenzie Cundill Value GIF | | | | | | | | | |
| Series B | (1.2) | 5.6 | 7.3 | 8.1 | 17.8 | 7.7 | 6.1 | 3.0 | 5.0 |
| Series A Core | (1.3) | 5.5 | 7.2 | 8.0 | 17.6 | 7.5 | 5.9 | 2.8 | 5.2 |
| Series A Intermediate | (1.3) | 5.4 | 6.9 | 7.6 | 17.0 | 7.0 | 5.4 | 2.4 | 4.6 |
| Mackenzie Ivy Foreign Equity GIF | | | | | | | | | |
| Series B | (0.8) | 3.1 | 10.7 | 11.9 | 20.3 | 6.3 | 7.8 | 6.4 | 5.5 |
| Series A Core | (0.8) | 3.1 | 10.7 | 11.8 | 20.2 | 6.2 | 7.6 | 6.2 | 8.1 |
| Series A Intermediate | (0.8) | 3.0 | 10.4 | 11.4 | 19.6 | 5.7 | 7.1 | 5.7 | 6.8 |
| Mackenzie Focus GIF | | | | | | | | | |
| Series B | 0.1 | 7.4 | 11.1 | 15.5 | 30.4 | 10.3 | 11.4 | 8.0 | 3.8 |

The indicated rates of return to December 31, 2024 are the historical annual compounded total returns of the Segregated Funds and Guaranteed Investment Funds. They do not take into account sales, redemption, optional charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated. This is for information purposes only and is not part of the financial statements.



SUPPLEMENTAL INFORMATION (Unaudited)

December 31, 2024

Further Information Available

A copy of the information folder, the Fund Facts and the interim unaudited financial statements for the Funds, as well as, copies of the annual audited and interim unaudited financial statements, simplified prospectus, Fund Facts and annual and interim management report of fund performance for the Underlying Funds may be obtained, without charge, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, or by visiting our website at www.mackenzieinvestments.com.

All guarantees are less proportionate withdrawals. A description of the key features of the Mackenzie Segregated Funds and Guaranteed Investment Funds annuity contract is contained in the Information Folder. **SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, AMOUNTS ALLOCATED TO A SEGREGATED FUND OR GUARANTEED INVESTMENT FUND ARE INVESTED AT THE RISK OF THE OWNER, AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE FAIR VALUE OF THE ASSETS OF THE SEGREGATED FUND OR GUARANTEED INVESTMENT FUND.** An investment in a Mackenzie Segregated Fund or Guaranteed Investment Fund is eligible for registration as a Retirement Savings Plan. As such, some terms of the contract may have to be modified. Registered investments may be more suitable as long term investments. All aspects of registration should be discussed with your representative prior to any decision to invest.



GENERAL INQUIRIES

For all of your general inquiries and account information please call:

ENGLISH 1-800-387-0614 416-922-3217

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

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Find fund and account information online through Mackenzie Investments' secure InvestorAccess.
Visit mackenzieinvestments.com for more information.

