

Mackenzie FuturePath Monthly Income Conservative Portfolio

Why invest in this fund?

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

What does this fund invest in?

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

Benchmark

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

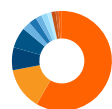
Top 10 Holdings

As of Nov 30, 2025

Mackenzie Global Equity Income Fund Series R	33.57%
Mackenzie Unconstrained Fixed Income Fund Series R	33.23%
Mackenzie Canadian Bond Fund Series R	19.93%
Mackenzie Sovereign Bond Fund Series R	13.28%

Sector allocation

as of Nov 30, 2025



Fixed Income	58.4%
ETFs	13.6%
Cash & Equivalents	7.4%
Financials	6.7%
Industrials	2.7%
Information Technology	2.5%
Materials	2.0%
Energy	1.9%
Consumer Discretionary	1.4%
Other	1.4%
Consumer Staples	1.0%
Health Care	1.0%

Regional allocation

as of Nov 30, 2025



Canada	45.1%
United States	33.8%
Other	9.0%
Cash & Equivalents	7.4%
Australia	1.7%
Switzerland	1.3%
United Kingdom	0.9%
Mexico	0.8%

Credit allocation

as of Nov 30, 2025



AAA	14.3%
AA	10.7%
A	5.7%
BBB	10.6%
BB	7.4%
B	2.8%
CCC & Below	1.0%
NR	5.2%
Cash & Equivalents	7.4%
Equities	35.1%

Fund management

FUND DETAILS

Asset class:	Global Balanced
Fund start date:	June 22, 2022
Risk tolerance:	Low
PFSL classification:	Income
Total Fund Assets:	\$141.07 million

FUND CODES

Series	Prefix	Front End
PA	MFC	13732
PH	MFC	13735

MANAGEMENT FEES

Series	Management fees	MER
PA	0.60%	0.96%
PH	0.55%	0.82%

LAST PAID DISTRIBUTION

Series	Frequency	Amount	Date
PA	Monthly	0.0824	Dec 23, 2025
PH	Monthly	0.0847	Dec 23, 2025

PORTFOLIO MANAGERS

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

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Compound net returns (%)

as of Dec 31, 2025

	Series PA%	Series PH%
1 Month	-0.49	-0.48
3 Month	1.01	1.04
6 Month	4.74	4.82
1 Year	6.87	7.03
Since inception (June 22, 2022)	7.16	7.32

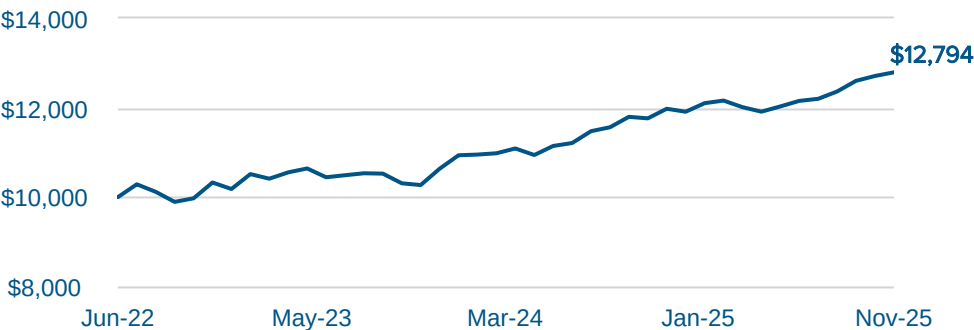
Calendar year returns (%)

as of Dec 31, 2025

	Series PA%	Series PH%
2023	7.42	7.59
2024	8.91	9.07
YTD	6.87	7.03

Value of \$10,000 invested

as of Dec 31, 2025



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

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

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



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