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Mackenzie FuturePath Portfolios

Mackenzie FuturePath Monthly Income Portfolios



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Senior Vice President,
Portfolio Manager,
Multi-Asset Strategies Team Lead

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Assistant Vice President,
Investment Director,
Alternative Investments

Paul Taylor, MBA, CFA
Vice President,
Portfolio Manager,
Multi-Asset Strategies Team

Multi-Asset Strategies Team

19 Members

35 Total years of institutional asset allocation experience*

15 Average years of industry experience*



Nelson Arruda

MFin, MSc, CFA

Portfolio Manager | Senior Vice President | Head of Mackenzie Multi-Asset Strategies Team | Industry start: 2009

Portfolio Managers

Economist



Paul Taylor

Andrea Hallett

Michael Kapler

Gleb Sivitsky

Michael Williamson

Chuck Murray

Jules Boudreau

MBA, CFA

CFA

MMF, CFA

MFE, CFA, CAIA

CFA

CIM

MA, CFA

Vice-President

Vice-President

Vice-President

Vice-President

Assistant
Vice-President

Assistant
Vice-President

Senior Economist

Industry start: 1985

Industry start: 1998

Industry start: 1998

Industry start: 2014

Industry start: 2008

Industry start: 1991

Industry start: 2020

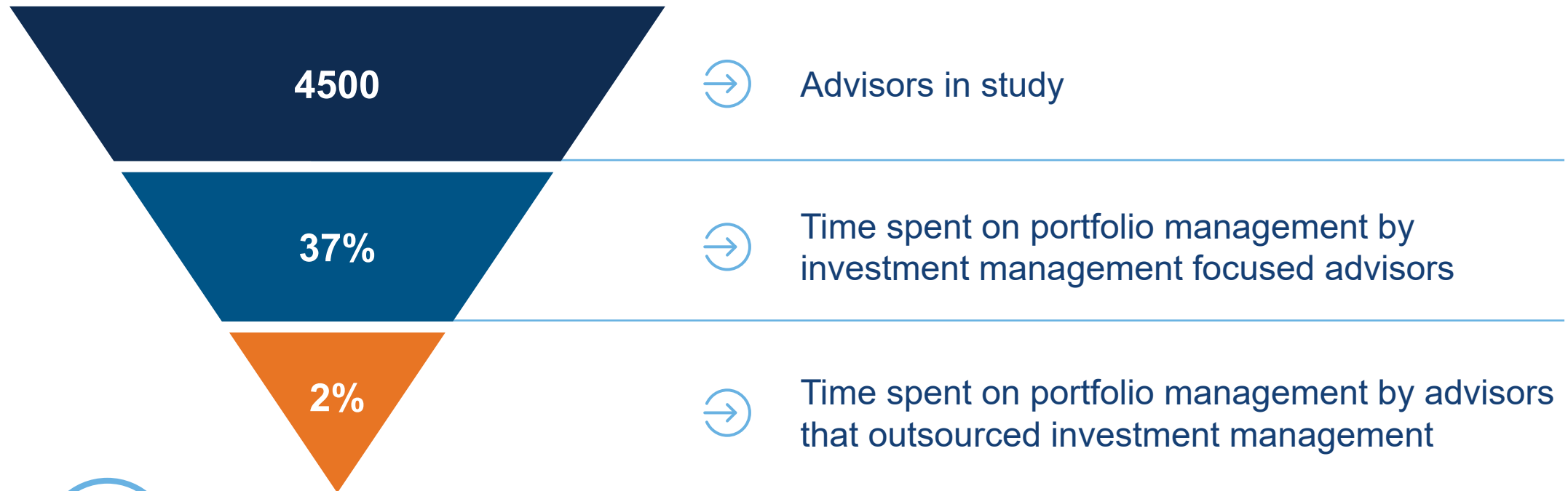
+11 Analysts and Others



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Why managed solutions?

How much time do you spend on portfolio management*?



What would you do with more time?

Mackenzie managed solutions: one ticket portfolios



Thinks



About how to build an integrated portfolio that seeks to maximize returns based on a risk profile.

Sources



The best way to get exposure across asset classes, markets and countries to generate optimal risk-adjusted returns.

Oversees



Investments, risk management and portfolio managers on your behalf.

Actively rebalances



By adjusting allocations as required to maintain each portfolio's target risk level.

Reports



To keep you updated.

Two solutions for different investment goals

**Mackenzie
FuturePath
Portfolios**

**Mackenzie
FuturePath Monthly
Income Portfolios**



***Growth oriented
highly diversified***



***Lower risk
income focused***



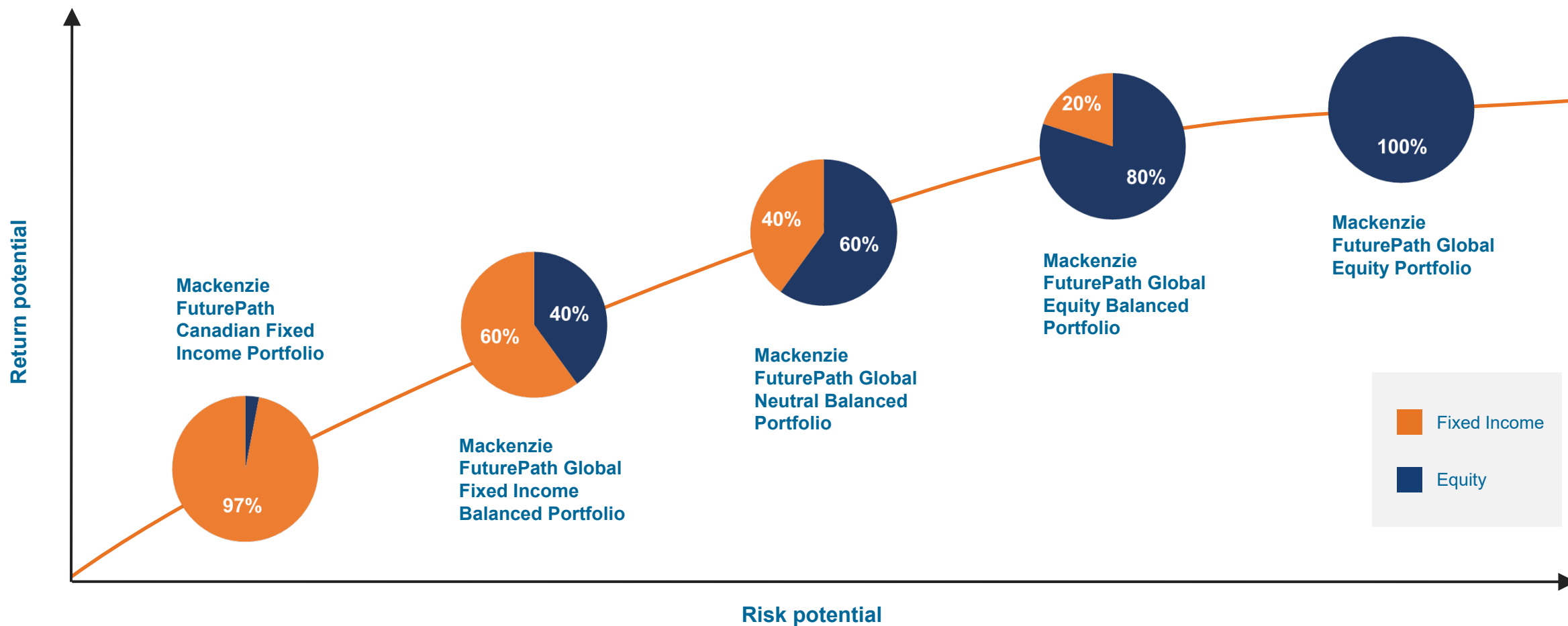
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Mackenzie FuturePath Portfolios

Why Mackenzie FuturePath Portfolios?

- ✓ **Growth oriented solution** to help clients build wealth
- ✓ **Globally invested across all major asset classes** to help smooth your clients' investment ride over time
- ✓ **Active management** to adjust to evolving markets and help keep your clients' investment on track

Five Mackenzie FuturePath Portfolios to fulfill investors' different needs





Mackenzie FuturePath total portfolio approach

Uses additional levers to add value



Strategic asset allocation

Attempts to build the best performing portfolio without taking undue risks.



Tactical asset allocation

Portfolio weights are tactically tilted to take advantage of market opportunities and better manage risk.



Currency management

Holistic and integrated total portfolio approach to managing currency exposure.

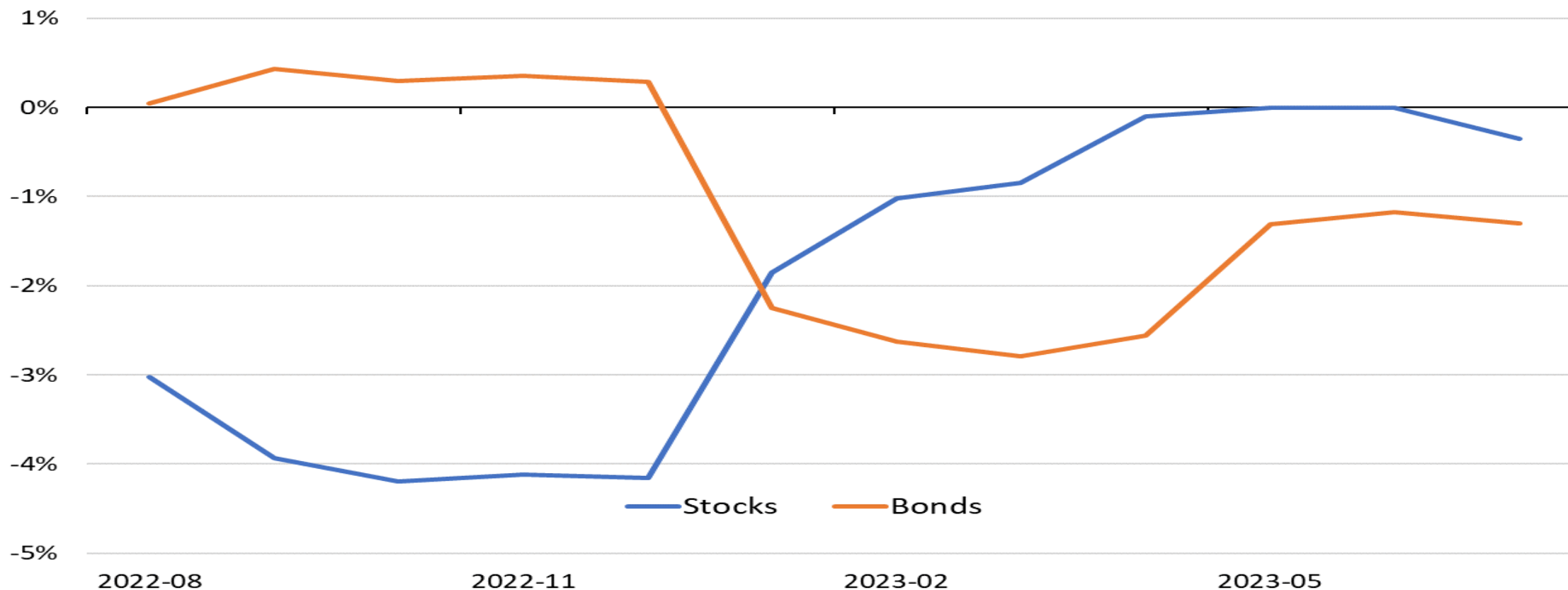
Target allocation

Asset allocation has historically accounted for more than 90% of returns.

Tactical short-term positioning in 2023

REQUIRES UPDATE

FuturePath Tactical Positioning in 2023
(average tactical position across portfolios)





Diversification with Mackenzie FuturePath Portfolios

Different asset classes perform differently from year to year. A well diversified portfolio can give you exposure to top performing categories, while mitigating exposure to the worst performers.

Sample investment universe			
Canadian Stocks	Growth Stocks	Canadian Government Bonds	Mortgage Backed Securities
US Stocks	Value Stocks	Global Government Bonds	Emerging Markets Debt
International Stocks	Core Stocks	Corporate Bonds	Currencies
Emerging Markets Stocks	Fundamental Style	High Yield Bonds	Commodities
Mid and Small Cap Stocks	Quant Style	Leveraged Loans	Alternative Strategies

FuturePath and Symmetry Portfolios performance

Mackenzie FuturePath - Series PH Mackenzie - Series F	Returns %					% of Peers Beaten				
	YTD	1yr	3yr	5yr	10yr	YTD	1yr	3yr	5yr	10yr
Mack FuturePath Cdn Fxd Inc Port	-1.5	-0.1	--	--	--	51	82	--	--	--
Symmetry Fixed Income Portfolio	-1.5	-0.1	-4.9	-0.1	1.4	51	82	69	61	72
Canadian Fixed Income Category	-1.3	-1.0	-5.1	-0.3	1.1	--	--	--	--	--
Mack FuturePath Glb Fxd Inc Bal Port	0.2	4.1	--	--	--	28	62	--	--	--
Symmetry Conservative Portfolio	1.0	5.1	-0.5	1.8	3.6	58	79	67	69	77
Global Fixed Income Balanced Category	0.8	3.7	-0.9	1.3	2.9	--	--	--	--	--
Mack FuturePath Glb Netrl Bal Port	2.0	7.8	--	--	--	41	62	--	--	--
Symmetry Moderate Growth Portfolio	2.2	7.9	1.8	3.0	5.0	46	63	55	55	64
Global Neutral Balanced Category	2.5	7.2	1.7	2.9	4.7	--	--	--	--	--
Mack FuturePath Glb Eq Bal Port	4.0	12.1	--	--	--	57	81	--	--	--
Symmetry Growth Portfolio	4.3	11.4	4.4	4.3	6.1	62	71	71	66	59
Global Equity Balanced Category	3.8	9.8	3.4	3.7	5.8	--	--	--	--	--
Mack FuturePath Global Eq Port	7.0	16.3	--	--	--	55	60	--	--	--
Symmetry Equity Portfolio	6.6	15.4	6.1	5.2	7.1	52	53	55	41	33
Global Equity Category	7.4	15.1	5.3	5.6	8.2	--	--	--	--	--

Source: Mackenzie Investments, Morningstar. Returns for periods greater than 1 year are compounded annualized returns.

The Symmetry Portfolios and are included as a proxy for the FuturePath Portfolios. The approach and processes related to the management of the FuturePath Portfolios are very similar to the Symmetry Portfolios, though their underlying investments and allocations may differ. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

Trailing performance as of September 30, 2023

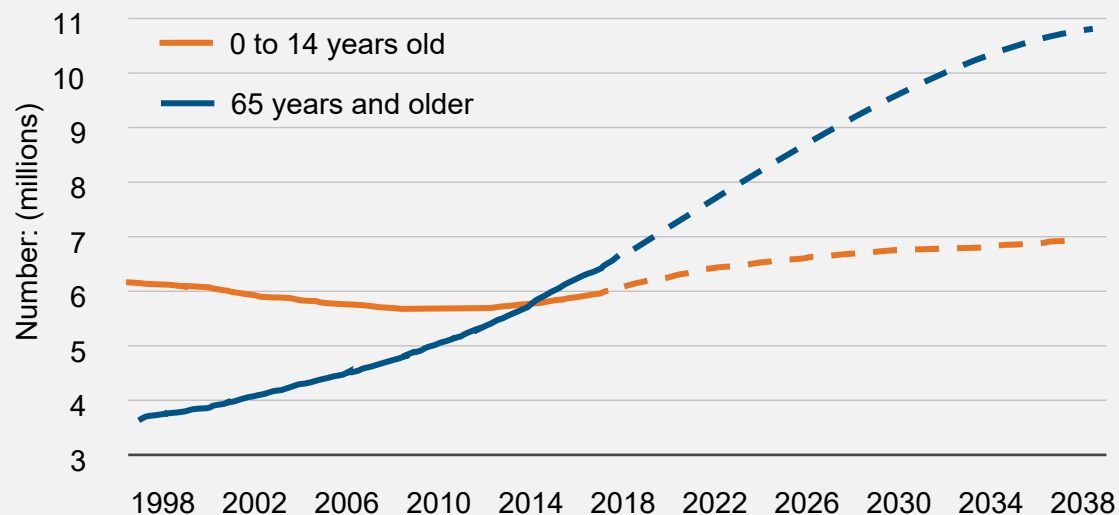


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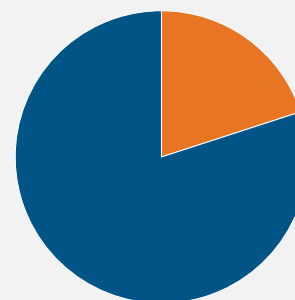
Mackenzie FuturePath Monthly Income Portfolios

Canada's population is aging at a rapid rate

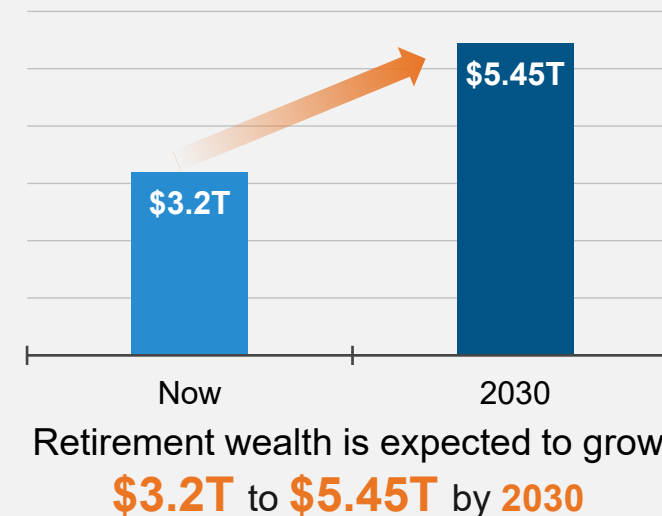
Population aged 0 to 14 years and 65 years and older, 1998 to 2018 (estimates) and 2019 to 2038 (projections) Canada



8 million Canadians will be over 65 by 2026



20% of the total population



36%
rise in people reaching 100 since 2015



63
Is the average retirement age



Average life expectancy is **87-89**



That means many can expect to spend **25+** years in retirement

New risks retirees face

1 Inflation and market (capital)



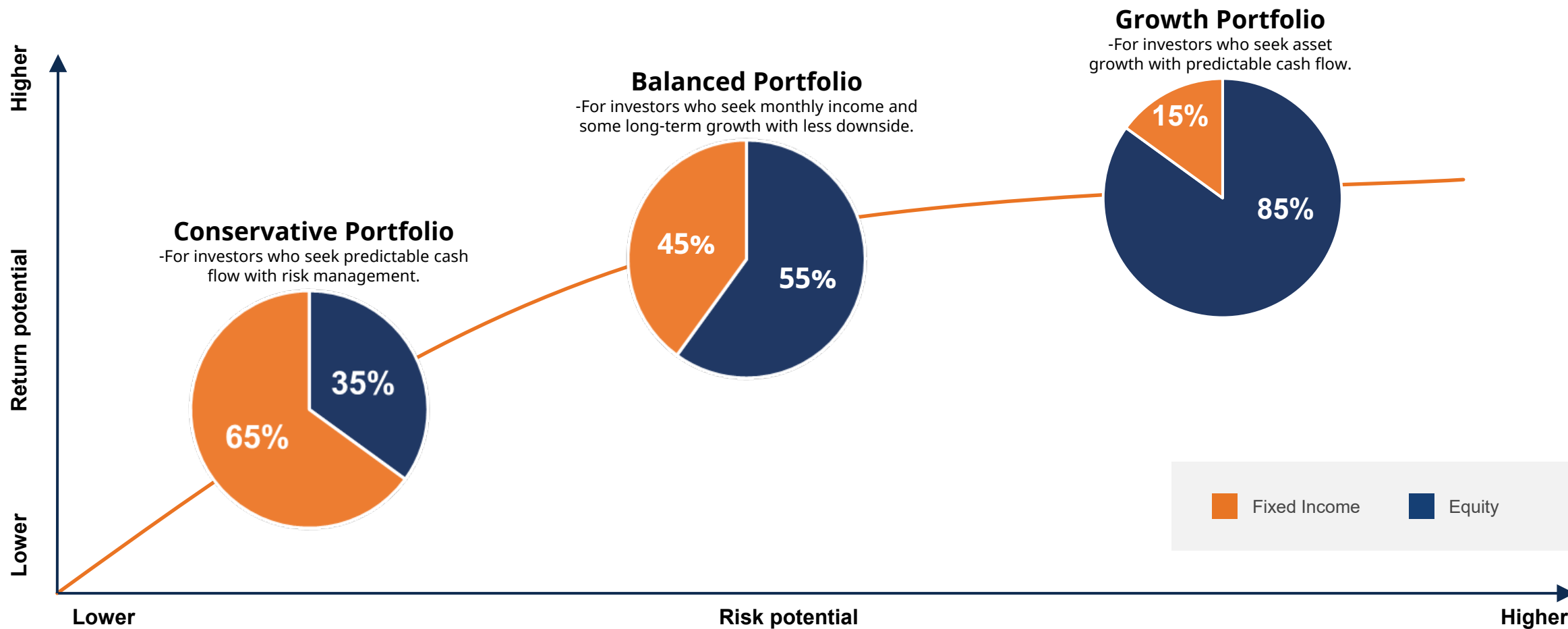
2 Sequence of returns (timing)



3 Longevity (outlasting)



Three Mackenzie FuturePath Monthly Income Portfolios to fulfill investors' different needs



Mackenzie FuturePath Monthly Income Portfolios

For investors seeking globally diversified portfolios specifically **designed to provide income, long-term growth, and downside protection potential.**

KEY BENEFITS



Helps to **protect your money** during market downturns.



Income focus built into portfolio construction with a 5% fixed rate monthly distribution.



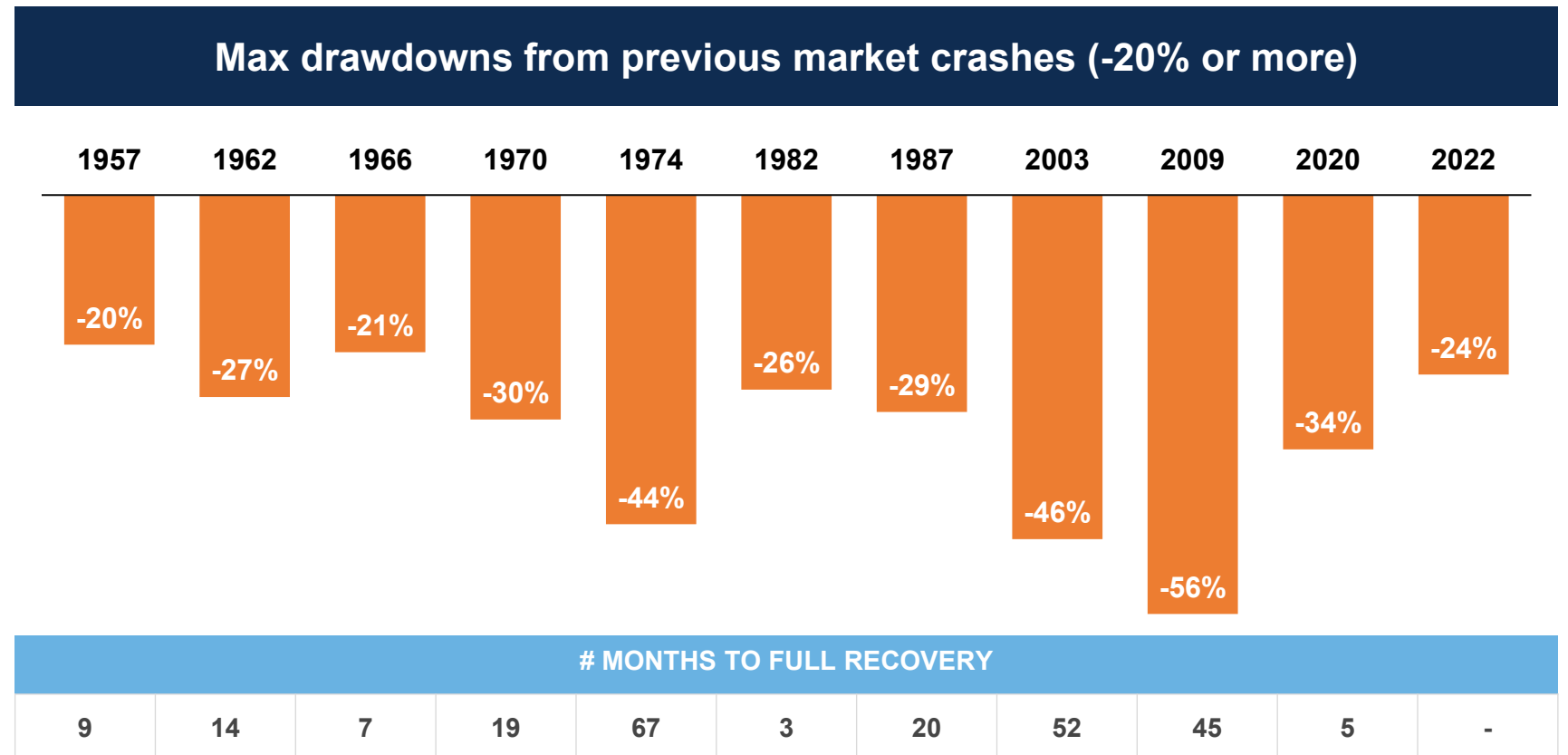
Offer some **growth potential** to offset longevity and inflation risks.



Managed **by seasoned team with extensive asset allocation and risk management experience.**

Since '57, market crashes have occurred every 6 years, on average

- Since the 1950s, market crashes happened every **6 years** on average
- It takes an average of **25 months** to go back to full recovery from a crash



Source: Bloomberg

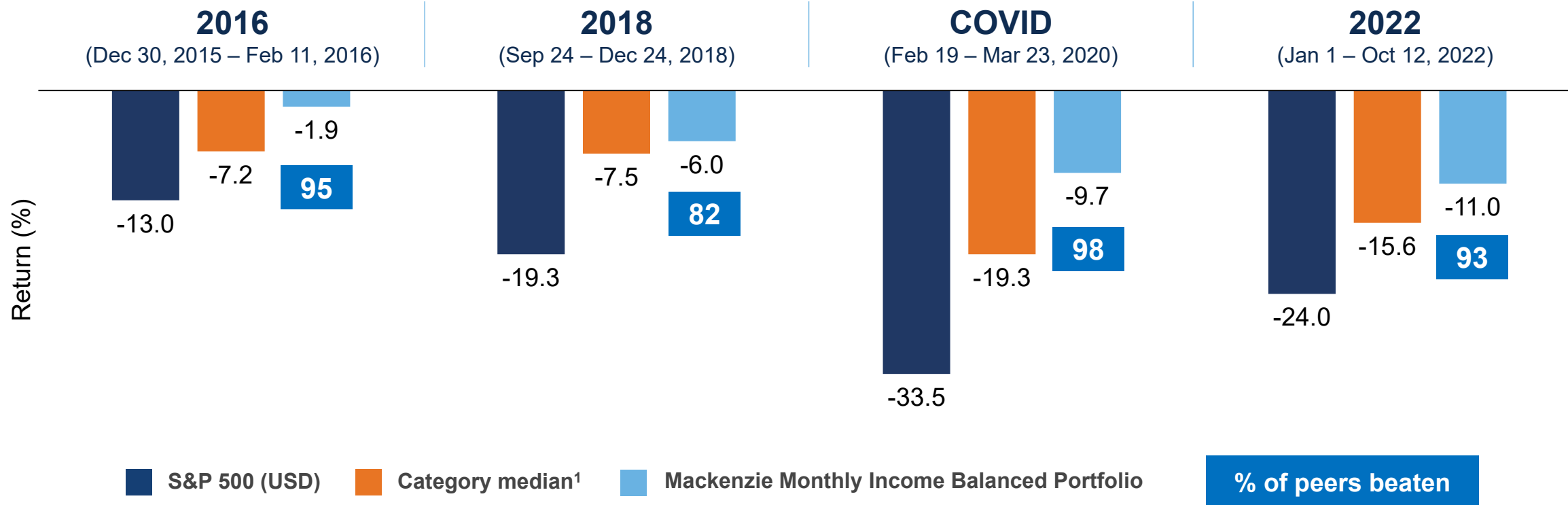
Several market corrections since inception of the Mackenzie Monthly Income Portfolios

S&P 500 Total Return (USD)



Substantially less drawdown during extreme market stress

S&P 500 Total Return (USD)



Source: Morningstar. Mackenzie fund returns are series F

1) Categories: Mackenzie Monthly Income Conservative Portfolio = Global Fixed Income Balanced; Mackenzie Monthly Income Balanced Portfolio = Global Neutral Balanced; Mackenzie Monthly Income Growth Portfolio = Global Equity Balanced

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FuturePath Monthly Income Portfolios performance

Trailing performance, as of September 30, 2023

Series F	Returns ¹						Std dev (5Yr)	Max Drawdo wn
	3mo	YTD	1yr	3yr	5yr	SI ²		
Mackenzie FuturePath Mly Inc Cnsrv PtfPH	-1.7	1.4	4.4	-	-	2.7	-	-
Mackenzie Mthly Inc Cnsrv Port F	-1.8	1.3	4.3	0.2	2.0	2.6	5.2	-11.7
Global Fixed Income Balanced Category	-2.7	0.7	3.7	-1.1	1.1	1.8	7.6	-15.8
% of peers beaten (Mackenzie fund)	86	75	69	87	81	74		
Mackenzie FuturePath Mly Inc Bal Port PH	-1.0	2.5	6.7	-	-	4.1	-	-
Mackenzie Mthly Inc Balanced Port F	-1.1	2.5	6.7	2.9	3.1	4.2	6.2	-11.4
Global Neutral Balanced Category	-2.5	2.4	7.2	1.6	2.8	4.4	11.4	-19.7
% of peers beaten (Mackenzie fund)	90	57	47	80	57	49		
Mackenzie FuturePath Mly Inc Gr Port PH	-0.2	4.1	10.0	-	-	6.4	-	-
Mackenzie Monthly Income Growth Port F	-0.2	4.0	9.8	-	-	6.1	-	-
Global Equity Balanced Category	-2.4	3.7	9.9	-	-	6.3	-	-
% of peers beaten (Mackenzie fund)	98	61	50	-	-	48		

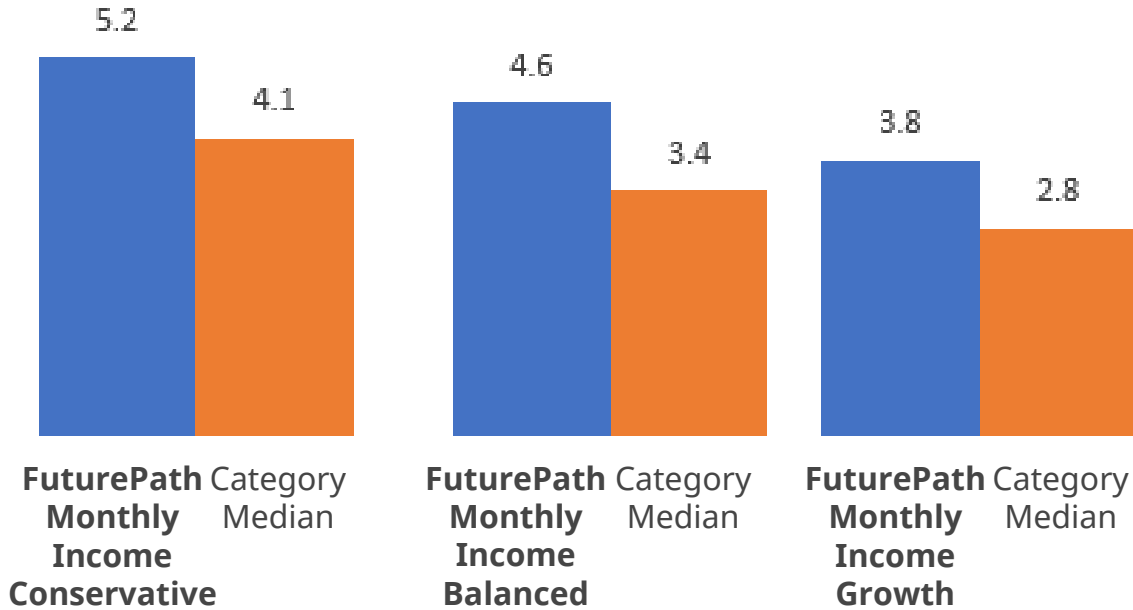
Source: Mackenzie Investments, Morningstar.

1) Returns for periods greater than 1 year are compounded annualized returns.

2) SI (FuturePath since inception) date is July 7, 2023.

The Monthly Income Portfolios are included as a proxy for the FuturePath Monthly Income Portfolios. The approach and processes related to the management of the FuturePath Monthly Income Portfolios are very similar to the Mackenzie Monthly Income Portfolios, though their underlying investments and allocations may differ. Actual performance between the two programs may vary. The indicated rates of return are historical and past performance may not be repeated.

Delivering yield above category

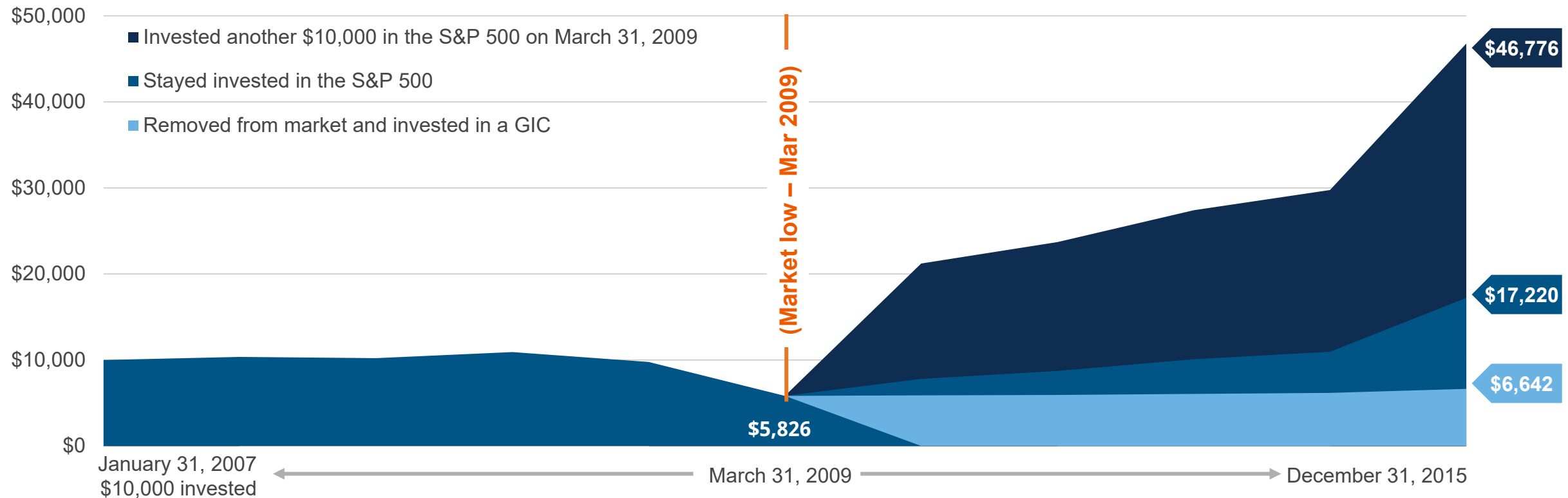


Source: Mackenzie Investments ; Morningstar Direct, as of September 30

Timing the market is tough

Highlighting the importance of staying invested

Growth of \$10,000 – S&P 500 Index



Source: Bloomberg. January 31, 2009 – December 31, 2015.



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Appendix

Mackenzie FuturePath Portfolios

Top 10 Holdings



Fund	Mackenzie FuturePath Canadian Fixed Income Portfolio	Mackenzie FuturePath Global Fixed Income Balanced Portfolio	Mackenzie FuturePath Global Neutral Balanced Portfolio	Mackenzie FuturePath Global Equity Balanced Portfolio	Mackenzie FuturePath Global Equity Portfolio
Mackenzie Canadian Bond Fund	66%	37%	21%	8%	0%
Mackenzie US Equity Pool	1%	8%	17%	26%	42%
Mackenzie Comprehensive Equity Pool	1%	6%	11%	16%	19%
Mackenzie Canadian Equity Pool	1%	11%	15%	19%	8%
Mackenzie FuturePath Canadian Core Bond Fund	11%	10%	6%	2%	0%
Mackenzie Enhanced Fixed Income Risk Premia Fund	5%	5%	5%	4%	2%
Mackenzie EAFE Equity Pool	0%	4%	5%	6%	6%
Mackenzie Broad Risk Premia Collection Fund	0%	4%	5%	5%	5%
Mackenzie Emerging Markets Large Cap Fund	0%	2%	3%	6%	5%
Mackenzie North American Corporate Bond Fund	4%	6%	4%	0%	0%
Total	88%	93%	92%	92%	87%

Mackenzie FuturePath Portfolios

Underlying mutual fund information

 Fixed Income

 Equity

 Alternative Strategies

Pool/Fund Name	Investment Managers
Mackenzie Canadian Bond Fund	Mackenzie Fixed Income
Mackenzie FuturePath Canadian Core	Addenda
Mackenzie North American Corporate Bond Fund	Mackenzie Fixed Income
Mackenzie Canadian Equity Pool	Mackenzie Multi-Asset Strategies, Mackenzie North American Equities, Mackenzie Resource
Mackenzie Comprehensive Equity Pool	Mackenzie Bluewater, Mackenzie Multi-Asset Strategies
Mackenzie EAFE Equity Pool	Mackenzie Multi-Asset Strategies
Mackenzie Emerging Markets Large Cap Fund	Mackenzie Global Quantitative Equity
Mackenzie FuturePath International Equity	Blackrock
Mackenzie US All Cap Growth Fund	Putnam
Mackenzie US Equity Pool	Mackenzie Multi-Asset Strategies, Mackenzie North American Equities
Mackenzie Broad Risk Premia Collection Fund	Mackenzie Multi-Asset Strategies
Mackenzie Enhanced Equity Risk Premia Fund	Mackenzie Multi-Asset Strategies
Mackenzie Enhanced Fixed Income Risk Premia Fund	Mackenzie Multi-Asset Strategies
Mackenzie Global Macro Fund	Mackenzie Multi-Asset Strategies

Holdings

	Mackenzie FuturePath Monthly Income Conservative Portfolio	Mackenzie FuturePath Monthly Income Balanced Portfolio	Mackenzie FuturePath Monthly Income Growth Portfolio
Mackenzie Global Equity Income Fund	33.4%	56.4%	86.5%
Mackenzie Unconstrained Fixed Income Fund	33.2%	21.8%	6.8%
Mackenzie Canadian Bond Fund	20.0%	13.1%	4.1%
Mackenzie Sovereign Bond Fund	13.3%	8.7%	2.7%

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of September 30, 2023, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Hypothetical performance shown is based on stated assumptions and may be of limited use in determining actual performance of the Fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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

The Mackenzie FuturePath Portfolios hypothetical performance is modelled by the underlying Mackenzie or Third-party Funds. The underlying funds used for the hypothetical are similar in investment style and structure and are properly % allocated based off their similarity to the related FuturePath Portfolio. Fund performance is modelled by series F performance which is similar to the FuturePath Portfolios series PH fees. The Mackenzie FuturePath Portfolios hypothetical performance is modelled by the underlying...

Mackenzie FuturePath Canadian Fixed Income Portfolio
 Mackenzie FuturePath Global Fixed Income Balanced Portfolio
 Mackenzie FuturePath Global Neutral Balanced Portfolio
 Mackenzie FuturePath Global Equity Balanced Portfolio
 Mackenzie FuturePath Global Equity Portfolio

100% Symmetry Fixed Income Portfolio
 100% Symmetry Conservative Portfolio
 100% Symmetry Moderate Growth Portfolio
 100% Symmetry Growth Portfolio
 100% Symmetry Equity Portfolio

The Mackenzie FuturePath Monthly Income Portfolios hypothetical performance is modelled by the underlying Mackenzie or Third-party Funds. The underlying funds used for the hypothetical are similar in investment style and structure and are properly % allocated based off their similarity to the related FuturePath Monthly Income Portfolio. Fund performance is modelled by series F performance which is similar to the FuturePath Monthly Income Portfolios series PH fees. The Mackenzie FuturePath Monthly Income Portfolios hypothetical performance is modelled by the underlying...

Mackenzie FuturePath Monthly Income Conservative Portfolio
 Mackenzie FuturePath Monthly Income Balanced Portfolio
 Mackenzie FuturePath Monthly Income Growth Portfolio

100% Mackenzie Monthly Income Conservative Portfolio
 100% Mackenzie Monthly Income Balanced Portfolio
 100% Mackenzie Monthly Income Growth Portfolio

Hypothetical performance is for illustrative purposes only. It is simulated and theoretical and should not be interpreted as an indication or guarantee of future results.

Disclaimer

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of September 30, 2023. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Symmetry Fixed Income Portfolio – On September 28, 2012 the Fund changed its objectives to permit the Fund to seek fixed-income exposure by investing either directly in fixed income securities or through other mutual funds. The past performance before this date was achieved under the previous objectives.

Symmetry Equity Portfolio – On September 28, 2012 the Fund changed its objectives to permit the Fund to seek equity exposure by investing in other mutual funds on more than a temporary basis or by investing directly in securities. The past performance before this date was achieved under the previous objectives.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Canada Fund Canadian Fixed Income, Canada Fund Global Fixed Income Balanced, Canada Fund Global Neutral Balanced, Canada Fund Global Equity Balanced, and Canada Fund Global Equity categories and reflect the performance of the Mackenzie FuturePath Portfolios and the Mackenzie FuturePath Monthly Income Portfolios for the YTD, 1-, 3-, 5-, 10-year and Since Inception periods as of September 30, 2023 . The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly.

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