

| Mackenzie Ivy Team

Quarterly report

Times are good. At least, that is what the barometer of stock market returns tells us — 2025 marked the third straight year of strong double-digit returns in global and Canadian markets, producing a three-year compound return of more than 20% in each case. For context, this is the strongest three-year return the Canadian index has seen in the past 20 years, and the strongest global markets have been since the infamous 1999 year-end (apart from a slightly higher three-year return in the period ending in bubbly 2021). Recent surveys of investor sentiment have been buoyant. Credit spreads are well below historical norms.

We point this out not to suggest that the good times are near an end — as always, we don't venture to predict the market. But as investors focused on building resilient portfolios, history has taught us that fragility often takes root precisely when conditions are favourable. Strong markets can mask vulnerabilities, encourage risk-taking and make trade-offs appear less consequential than they truly are. That makes periods like this a particularly important time to pay attention.

In past Ivy quarterlies, and in various presentations and client meetings, we have discussed the idea of resilience. We usually highlight its signs, including earnings growth that is less susceptible to swings in the economy, solid balance sheets and strong corporate cultures. But resilience is not static — and it is often surrendered by choice.

Sometimes this choice is sudden and tangible, and even accompanied by prominent headlines. Take the example of Oracle. This had been a holding in Ivy Foreign Equity for several years, for reasons with nothing to do with AI. As discussed in the Ivy Foreign commentary that follows, Oracle announced a large contract with OpenAI with much fanfare. We removed

our position in Oracle following this announcement — not as a bet against AI, but because Oracle's strategic choice resulted in large balance sheet commitments and tied its fortunes to a single trend, rather than the more diversified and established — if less exciting — business profile of years past. Oracle deliberately chose to trade resilience for optionality — a trade-off that may ultimately prove successful for the company, but one that no longer fits Ivy's desired risk profile.

At other times, choiceful fragility can creep in rather than being announced in a press release. Consider Nestlé, the large Swiss maker of packaged food. Over the past decade, Nestlé's balance sheet leverage has roughly tripled, from 1x EBITDA to 3x EBITDA, while its dividend has slowly, but surely soaked up increasing amounts of its free cash flow — today the company dedicates almost all of its free cash to its dividend, leaving little for deleveraging or opportunistic investments. So, we would argue the Nestlé of today is less resilient than the Nestlé of five or 10 years ago. This transition, while fully visible in their financial statements, happened slowly over time, and not always in a straight line. So, like the proverbial frog in boiling water, investors may not have been fully attuned to it. It was one of the factors that led to our removal of Nestlé from Ivy Foreign Equity earlier this year.

Sometimes the source of increased fragility is obvious, but its effects are intangible and hidden, such as when a company makes a large acquisition that soaks up management attention and disrupts its organization for an extended period. Reckitt's acquisition of Mead Johnson in 2017 cast a long shadow, contributing to organizational struggles from which the company has only recently started to emerge — it is fair to say we underestimated both the duration and the depth of this impact.



The most difficult form of fragility to identify is neither sudden nor visible. It emerges gradually, through subtle changes in leadership behaviour, incentives or decision-making culture — long before it shows up in financial statements. This is why we place so much emphasis on understanding corporate cultures and tracking them over time, even when near-term results look perfectly fine.

So, times may be good today, but history tells us this is exactly the environment in which we should be attuned to increasing fragility — in markets, in economies and in companies. We remain focused on owning businesses that are agile and adaptable, not just today but when conditions inevitably change, which requires paying close attention not only to what companies do well, but to the risks they choose to take on when things are going right.



Mackenzie Ivy Canadian Fund and Mackenzie Ivy Canadian Balanced Fund

Global equities enjoyed a strong year in 2025, but it was also one of the most uneven years in recent memory.

Returns were driven by narrow leadership with distinct engines across regions, namely gold and banks in Canada, a handful of AI-exposed technology stocks in the United States, and banks and industrials in Europe. While this concentration created a challenging backdrop for diversified, valuation-aware portfolios, Ivy Canadian and Ivy Canadian Balanced delivered solid absolute returns of 16% and 12.6%. At the same time, we remained consistent with our core objective of providing clients with a smoother path through volatility. As we enter 2026, the same narrow leadership that defined 2025 is beginning to create more attractive entry points in overlooked high-quality businesses.

Equity markets finished 2025 near record highs following a year marked by geopolitical uncertainty and unusually concentrated leadership. The S&P/TSX Composite Index (TSX) rose an astounding 32% on a total return basis, one of its strongest years on record and more than double the S&P 500 Index's return in CAD. Gold equities alone rose more than 140% during the year, accounting for nearly one-third of the TSX's advance.

In the United States, the S&P 500 gained approximately 13% in CAD, with returns once again driven by a small group of large-cap technology and communication stocks tied to artificial intelligence. International markets were also strong, with the MSCI EAFE Index rising roughly 26% in CAD, led by European banks and industrials as fiscal support boosted defense and cyclical industrials.

Against this backdrop, Ivy Canadian returned 16% in 2025, compared to roughly 17.5% for the peer median and 25.1% for the benchmark. Ivy Canadian Balanced generated a return of 12.6%, which was roughly in line with the peer group, lagging the benchmark return of 23.9%. The pattern of performance over the year was consistent with our track record in different risk environments. The portfolios provided meaningful outperformance through the early-year volatility surrounding US tariffs and trade policy, but gave back relative ground as sentiment shifted decisively toward speculative and momentum-driven areas after April.

In the fourth quarter, markets continued higher, with the TSX up 6%, the S&P 500 up 3.6% and MSCI EAFE Index up approximately 5%. Ivy Canadian and Ivy Canadian Balanced returned 3.2% and 2.3% respectively in the quarter, slightly below the peer median and the benchmarks, as financials and materials once again dominated index returns.



James Morrison
VP, Portfolio Manager



The largest positive contributor to performance for both the year and the quarter was our investment in Aritzia. Importantly, its performance was not driven by a rising tide in apparel or consumer discretionary stocks, but by company-specific execution against a distinct opportunity set. Despite a mixed consumer backdrop and tariff-related volatility, the stock rose 39% in the fourth quarter and 117% over the full year.

The investment reflects our bottom-up, long-term approach, focused on identifying high-quality businesses with self-help levers that can drive outcomes independent of broader market conditions. We initiated the position at a depressed valuation, when margins were temporarily under pressure, but long-term prospects remained attractive and confidence in management's ability to execute was high. Results have been driven by sustained top-line outperformance and a successful supply chain pivot that allowed the company to offset significant tariff-related costs. While valuation has expanded meaningfully, the investment case has been validated, and we have been trimming the position to manage risk and rebalance capital.

TD Bank was the second-largest contributor in 2025 and, like Aritzia, an idiosyncratic performer with returns that were driven by company-specific factors rather than a broad sector tailwind. Despite our view that bank valuations were broadly elevated at the time, we materially increased our position when the stock was under pressure due to US anti-money-laundering related issues and the imposition of an asset cap. Our assessment was that the core franchise remained intact, the financial impact of the imposed operating restrictions was overstated, and that the leadership transition represented a meaningful reset. TD rose approximately 77% over the year, compared to an average gain of roughly 39% for the other large Canadian banks, making it a significant contributor despite our cautious stance on the sector overall. We have also rebalanced our position in TD following the material re-rating.

The largest headwind to relative performance in 2025 came from our underweight to gold, which accounted for roughly 60% of the fund's underperformance versus the benchmark. While it was difficult to be underweight

in a year when gold equities rose more than 140%, this reflects a deliberate capital allocation decision rooted in our assessment of returns over a full cycle. From the peak of the prior gold cycle in 2011, investors were underwater for roughly 13 years. Even after the historic rally in 2025, the sector has only generated a 5.8% annualized total return from the previous peak, trailing the TSX's roughly 9.9% with a lower risk profile. Our focus on durable compounding has led us to maintain a structurally limited exposure to the sector, while expressing that exposure through Franco-Nevada, a disciplined capital allocator that has outperformed not only other gold producers but the broader market over full cycles.

Information technology was another relative detractor, reflecting a combination of not owning the highest-torque AI beneficiaries while holding a small number of companies perceived to be at risk of AI-driven disruption. While we do have exposure to this secular theme, it is through diversified businesses such as Microsoft and Alphabet that are positioned to benefit from the theme without being solely reliant upon it.

Looking ahead to 2026, we see a balance of risks and opportunities. In Canada, the upcoming CUSMA review introduces risk for Canada's export-oriented economy, while recent policy shifts aimed at reducing regulatory burden and attracting private investment present a meaningful opportunity for a new era of productivity.

More broadly, the narrow leadership that defined 2025 has begun to create a more attractive opportunity set. As capital concentrated in a small number of perceived winners, many high-quality, durable businesses have been overlooked. We are increasingly finding opportunities to add to compounders with strong balance sheets, recurring cash flows, and capable management teams at valuations that offer a compelling margin of safety.

Ivy Canadian remains positioned for a range of outcomes. If growth broadens, the portfolio is built to participate. If volatility returns, our emphasis on quality, valuation discipline and diversification should provide resilience. We don't know how the macro backdrop will unfold, but we remain confident that discipline and patience will continue to be the most reliable drivers of long-term compounding.



Mackenzie Ivy Foreign Equity Fund, Mackenzie Ivy Global Balanced Fund and Mackenzie Ivy Global Equity ETF

Taken as a whole, 2025 ended up being a fine year for the stock market with the MSCI World returning 15.4% (in CAD).

To earn this return, investors had to withstand a nauseating bout of tariff-induced volatility in the first half of the year. From peak to trough, the MSCI world fell 16.5% between February 18 and April 8 of 2025. Overall, the Ivy Foreign Equity fund performed as we would expect during 2025. The fund trailed the index for the year with a return of 9.3%, but provided significant downside protection when it mattered most during the tariff-drawdown. During that time, Ivy Foreign declined much less than the index by dropping 9.4% which is equivalent to a downside capture ratio of 60%.

While 2025 provided strong returns as whole, the last quarter of 2025 ended with more of a whimper as the MSCI World returned 1.7% and the Ivy Foreign Equity fund returned 1.1%. Hopes for a Santa Claus rally never materialized, and instead investors became increasingly contemplative on the AI theme, and the technology sector ceased its leadership of the market. Concerns on OpenAI's funding came to the fore and had ripple effects on publicly traded companies' dependent on OpenAI as a source of revenue, most notably Oracle, Nvidia and Microsoft. The impact was compounded when Alphabet released a leading-edge large language model in mid-November dubbed Gemini 3 which was trained on its own semiconductor chips rather than Nvidia's.

Our approach to AI has remained largely unchanged and served us well during the quarter. We believe AI has the potential to be a transformative technology over the long-term, but at the same time we see uncertainty regarding both the pace of AI adoption and where the profit pools will ultimately lie. As such, we have preferred to own scaled platforms with massive user bases, data assets and financial resources, such as Alphabet, Microsoft and Amazon, which we believe can remain dominant regardless of the pace of AI adoption. They also have such a broad presence through the IT tech stack that we do not need to predict exactly where AI profits ultimately lie. Alphabet in particular was a strong contributor to the fund's returns during the quarter. We also hold companies that have strong underlying businesses that are complemented by, rather than dependent on, sales exposure to the AI data centre buildout, such as TSMC,



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Halma and Amphenol. As is characteristic of the Ivy investment philosophy, we remain sensitive to the prices being demanded by the market and take the opportunity to sell or trim when we view expectations as too demanding. For example, we exited our position in Oracle in early October after the share price soared on the announcement of a large OpenAI contract, and before the drawdown in Oracle shares as the market came to reprice the risk associated with OpenAI funding referenced above.

In news outside of the AI theme, the fourth quarter saw a record-length federal government shutdown, a partial de-escalation of the trade war with China and a pair of 25 bps rate cuts from the US Federal Reserve. With the government shutdown resolved, there was growing enthusiasm around tailwinds from easing monetary policy, fiscal stimulus via OBBBA tax cuts and broader deregulation, leading to sub-sectors like banks to outperform. The outperformance of economically sensitive sectors explains a significant portion of the slight underperformance of Ivy Foreign during the final quarter. As part of our quality discipline, we continue to prefer less economically sensitive holdings.

The other headwind to the fund's performance at a sector level was health care. The sector, specifically pharma and pharma suppliers, rallied as fears eased about future health care policies from the Trump administration, with the announcement of initial and largely benign agreements with select pharma companies. While Ivy Foreign participated through ownership of companies like Johnson & Johnson and Danaher, both of which were both top contributors to the fund performance during the quarter, there were offsets from companies like Abbott Labs and Stryker, which were not affected by Trump's proposed policies and subsequently did not participate in the relief rally. We also faced some headwinds related to business specific events. Terumo saw margin pressure and restructuring charges, while Novo Nordisk saw pricing pressure on GLP-1s.

Moving away from sectors and zooming in to the company level, the market continues to be extremely discerning in its willingness to price in risks related to AI disruption. Two of the top three detractors from the fund's performance had hints of this. ADP sold off on a slight reduction to guidance. ADP discloses a measure known as pays per control, which tracks headcount across a constant set of US client payrolls. Guidance

for pays per control for 2026 slipped from 0%-to-1%, to flat, suggesting that ADP's customers do not expect to add to headcount during the 12 months ending June 30, and stoking fears that such weakness could be prolonged if caused by AI reducing labour demand. Similarly, Roper reduced its guidance very modestly related to the government shutdown and copper tariffs, yet the market punished the shares (more than was justified, in our opinion) presumably due to fears around AI disrupting software vendors. In both cases, we believe competitive advantages are intact, giving us confidence in their respective long-term outlooks.

With respect to activity in the fund during the quarter, we exited Oracle as referenced above, we also exited Roche and Adyen on reassessments of quality and the view that our other holdings represented more attractive opportunities.

We added Kone Oyj as a holding to the fund during the quarter. Kone manufactures, sells and services elevators and escalators on a global basis. With most investors sifting through AI winners/losers or deciding how to position for a cyclical rebound, we found Kone to be an attractive opportunity within our quality and expected-return framework. Kone has exceptional profitability which is a function of a consolidated industry with barriers to entry and a business model centered on recurring services that have pricing power. The company also has a net positive cash balance sheet which is aligned with our risk preferences. We see opportunity over the medium to long-term as China continually becomes a smaller part of the company's sales mix and elevator modernizations become an increasing important driver of profit growth.

As we look forward to 2026, we will be the first to admit that we have limited visibility into what will happen. We are unsure the trajectory AI will take. We are unsure if the cyclical rebound will materialize. What we do know is that high-quality, competitively advantaged companies operated by strong management teams will grow their earnings over the long-term. And if we are careful on the valuations we pay, the share prices of such companies should also go up over the long-term and provide our unitholders with strong risk-adjusted returns. Identifying and optimizing a diversified portfolio of such companies will remain our focus in 2026 as it has been every year since our 1992 inception.



Mackenzie Ivy International Fund

The MSCI EAFE Index finished the year on a strong note, appreciating 3.4% in the fourth quarter.

The market was driven by strength in financials (particularly banks), pharmaceuticals and other cyclical sub-segments. The Ivy International Fund was flat in the quarter, lagging the index by a fair margin. The fund's relative underperformance was due primarily to low exposure to banks, as well as stock-specific weakness.

The fund's lack of exposure to banks has been well documented for some time; while we don't believe banks are necessarily bad businesses, it can be difficult to gain appropriate visibility into risk management and quality of growth, the impact of which is compounded by banks' leveraged business model. We would therefore need to have greater confidence in quality of management and attractiveness of valuation prior to considering an investment in European or Asian-listed banks.

Stock specific weakness was driven in part by the fund's exposure to various business that have been labelled as "AI losers". These include businesses such as Compass Group, Wolters Kluwer, RELX, Experian and Deutsche Boerse. In all cases, these are businesses that have historically been viewed as high quality, with fundamental business performance that has remained strong and resilient even as AI development has progressed. In most cases, these companies have highlighted AI as a potential benefit to their businesses over the long-term, due to opportunities for greater efficiency and innovation. We will continue to monitor the fundamental performance of these businesses to look for signs of deterioration in their competitive advantages or growth trajectories as a result of AI; however, as of now, we have not seen evidence of this. The market has opted to act first and wait for confirming evidence later (as is often the case).

Ajinomoto and Terumo were notable detractors from fund performance. Ajinomoto's share price weakness in Q4 was driven by low-cost competition from China in the B2B umami seasonings business, as well as price sensitivity in the frozen foods segment. Its functional materials and health care businesses continue to operate as expected, and we believe management is well equipped to manage competitive pressures as it has in the past. We therefore continue to like Ajinomoto, and used the recent share price weakness as an opportunity to modestly increase the position size in the fund.



Hussein Sunderji
VP, Portfolio Manager



Matt Moody
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Terumo's business performance has been strong, however the stock has been since the company announced the acquisition of OrganOx for \$1.5 billion (USD) in late August 2025. While OrganOx appears to have a strong position in organ preservation technology and grown well, the market has shown concern around the rich valuation paid for the business, and the implied reduction in Terumo's capacity to repurchase its own shares over the near-term. We continue to view Terumo as a high-quality business that is well managed, with a very strong balance sheet to boot; we will monitor the success of this acquisition and the progression of Terumo's capital allocation strategy.

Top contributors to fund performance in Q4 were Samsung Electronics, Roche and Taiwan Semiconductor Manufacturing (TSMC). Both Samsung and TSMC saw strong share price appreciation due to their favourable position in the AI infrastructure ecosystem. Samsung specifically has rebounded strongly after lagging its global memory peers earlier this year, due to improved positioning for the next generation of high bandwidth memory (HBM) and a very strong memory market more broadly. We trimmed our position in Samsung during the quarter as the valuation had become less attractive following its strong share price performance.

The past year saw the MSCI EAFE Index deliver its strongest return since 2013, and among the strongest over the last 25 years, at 26% (including dividends); this compares to the Ivy International Equity Fund's return of 12.4%. While we are disappointed by the relative underperformance of the fund during the past year, we can't help but feel excited about the expanded breadth of opportunities we see in several high-quality names within the fund, and in the broader market. It seems as if excessive optimism has been reflected in certain areas of the market, bringing forward expectations for long-term demand and earnings growth without discounting some of the associated uncertainty and risk (for example, in the defense sector). At the same time, we believe the market is shunning or penalizing several high-quality businesses that may not appear to be direct immediate beneficiaries of these trends, therefore opting to chase a sure quick win over patiently waiting for long-term compounding to run its course. We have no idea when the market's mindset may change, but will sit patiently in the meantime, happy to own and look for additional opportunities to own high-quality businesses that may not be the flavour of the day.



Mackenzie Ivy European Fund

In the past quarter, the Mackenzie Ivy European Fund returned -2.35% versus the 4.75% return for the MSCI Europe benchmark.

This capped off a difficult year for the fund, which was underexposed to most of the prevailing trends driving the market higher.

In 2025, we saw a very strong rally in European-focused cyclical and value stocks. For context, the MSCI Europe Value Index rose 7.6% in the quarter and 42.5% in the year, versus 3.6% and 17.5% for MSCI Europe Quality (all in CAD). This was by far the largest annual underperformance of quality compared to value in Europe in the past 20 years. Somewhat related, more defensive stocks dramatically underperformed more cyclical stocks in both the fourth quarter and the year overall. For a quality-focused and defensively oriented fund, this has proven to be a very strong current to swim against.

During the quarter, a handful of stocks in the fund suffered declines of 20% or more, and there was a common theme. AutoTrader (a UK online marketplace for buying and selling new and used vehicles), Wolters Kluwer (a global provider of data and software for healthcare, legal, tax, accounting and other professions), and Scout24 (the leading German real estate listings portal) were tagged with the “AI loser” label, with fears that their businesses could be disrupted. We take such risks seriously, and act when we believe a thesis may be impaired, but at this stage the stock price weakness can be attributed to fear rather than fundamental deterioration. In all three cases, profitability continued to grow and competitive positions remained intact. The price declines have come from multiple compression, with all three companies now trading at or near their lowest earnings multiples of the past decade. While we continue to evaluate possible threats to these businesses, we see current prices more as an opportunity, and we added to two of the three positions during the quarter.

On the positive side, the fund’s positions in De’Longhi and LVMH performed well, the former on evidence of continued good growth, and the latter on some signs that the worst of the luxury downturn may have passed. The fund also got some reprieve from the prior headwind of very strong performance of European defence stocks (which the fund does not own) — while they rose very strongly in 2025 as a whole on prospects for higher defence spending by European governments, the stocks took a breather in the fourth quarter.



Matt Moody
SVP, Portfolio Manager,
Head of Team



We added a new position in Bureau Veritas, among the leaders in the testing, inspection and certification industry. From classifying ships to testing toys and certifying buildings, Bureau Veritas helps clients meet regulatory requirements and differentiate from their competitors. This is a business with diverse growth drivers and it is relatively resilient in economic downturns. We exited our positions in Adyen and Roche in favour of better opportunities.

The past quarter, and the year, have been disappointing. That said, the market dynamics that drove this underperformance have also resulted in an increasingly attractive environment for investing in high-quality European businesses. We remain focused on executing the Ivy discipline — patiently allocating capital to businesses we believe can compound value over the long term.



Ivy trailing performance Currency: Canadian Dollar Grouped by: Morningstar Category Calculated on: 1/16/2026 9:34:34 AM Exported on: 1/16/2026 9:34:48 AM					
	10/1/2025 12/31/2025	1/1/2025 12/31/2025	1/1/2023 12/31/2025	1/1/2021 12/31/2025	1/1/2016 12/31/2025
Group/Investment	Return (Cumulative)	Return (Cumulative)	Return (Annualized)	Return (Annualized)	Return (Annualized)
Canada OE European Equity	-3.29	2.05	9.63	4.19	4.30
IG Mackenzie Ivy European Fund	4.63	29.06	18.68	11.92	8.38
<i>Benchmark 1: MSCI Europe NR USD</i>					
Canada ETF Global Equity	1.43	9.62	15.03	9.38	
Mackenzie Ivy Global Equity ETF	1.59	15.41	21.64	13.80	12.02
<i>Benchmark 1: MSCI World NR USD</i>					
Canada OE Canadian Focused Equity	3.21	16.04	16.35	13.76	9.18
Mackenzie Ivy Canadian Fund	4.47	25.05	21.83	15.66	12.93
<i>Benchmark 1: BL0005</i>					
Canada OE Global Equity	0.87	8.04	13.95	8.47	7.36
Mackenzie Ivy Foreign Equity Fund	1.59	15.41	21.64	13.80	12.02
<i>Benchmark 1: MSCI World NR USD</i>					
Canada OE Global Equity Balanced	0.81	7.33	11.97	6.62	6.89
Mackenzie Ivy Global Balanced Fund	1.34	12.37	16.99	10.03	9.47
<i>Benchmark 1: BL0013</i>					
Canada OE Canadian Equity Balanced	2.29	12.64	13.30	10.15	7.82
Mackenzie Ivy Canadian Balanced Fund	4.58	23.85	17.05	11.86	10.01
<i>Benchmark 1: BLCB10</i>					
Canada OE International Equity	-0.23	10.77	12.50	5.44	4.95
Mackenzie Ivy International Fund	3.30	25.07	17.68	10.53	8.04
<i>Benchmark 1: MSCI EAFE NR USD</i>					



Mackenzie Ivy Team

Led by Matt Moody, the Mackenzie Ivy Team adheres to a long-term careful growth philosophy. Their expertise in equities and investment management expands globally across Canada, the US, Asia and Europe.

Head of Team



Matt Moody, MBA, CFA
SVP, Portfolio Manager,
Head of Team, Global
Industry start: 1999. Joined firm: 2005.

Portfolio managers



Hussein Sunderji, MBA, CFA
VP, Portfolio Manager, Global
Industry start: 2007. Joined firm: 2013.



Adam Gofton, CFA
VP, Portfolio Manager, Global
Industry start: 2007. Joined firm: 2013



James Morrison, MBA, CFA
VP, Portfolio Manager, Canada
Industry start: 2005. Joined firm: 2014.

Investment analysts



Colin Cameron, CFA
Senior Investment Analyst, Global
Industry start: 2019. Joined firm: 2019.



Siddhant Dilawari
Senior Investment Analyst, Canada
Industry start: 2018. Joined firm: 2024.



Blended benchmark: 60% S&P/TSX Composite TR Index, 30% S&P 500 TR Index, 10% MSCI EAFE TR Index (net-CAD)

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 June 30, 2025, 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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

The MSCI Europe is a free float adjusted, market capitalization weighted that is designed to measure the equity market performance of the developed markets in Europe. It consists of 16 developed market country indices.

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

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange (TSX).

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad US equity performance.

FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

BofAML Global Broad Market Index measures the performance of the global bond market.

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