

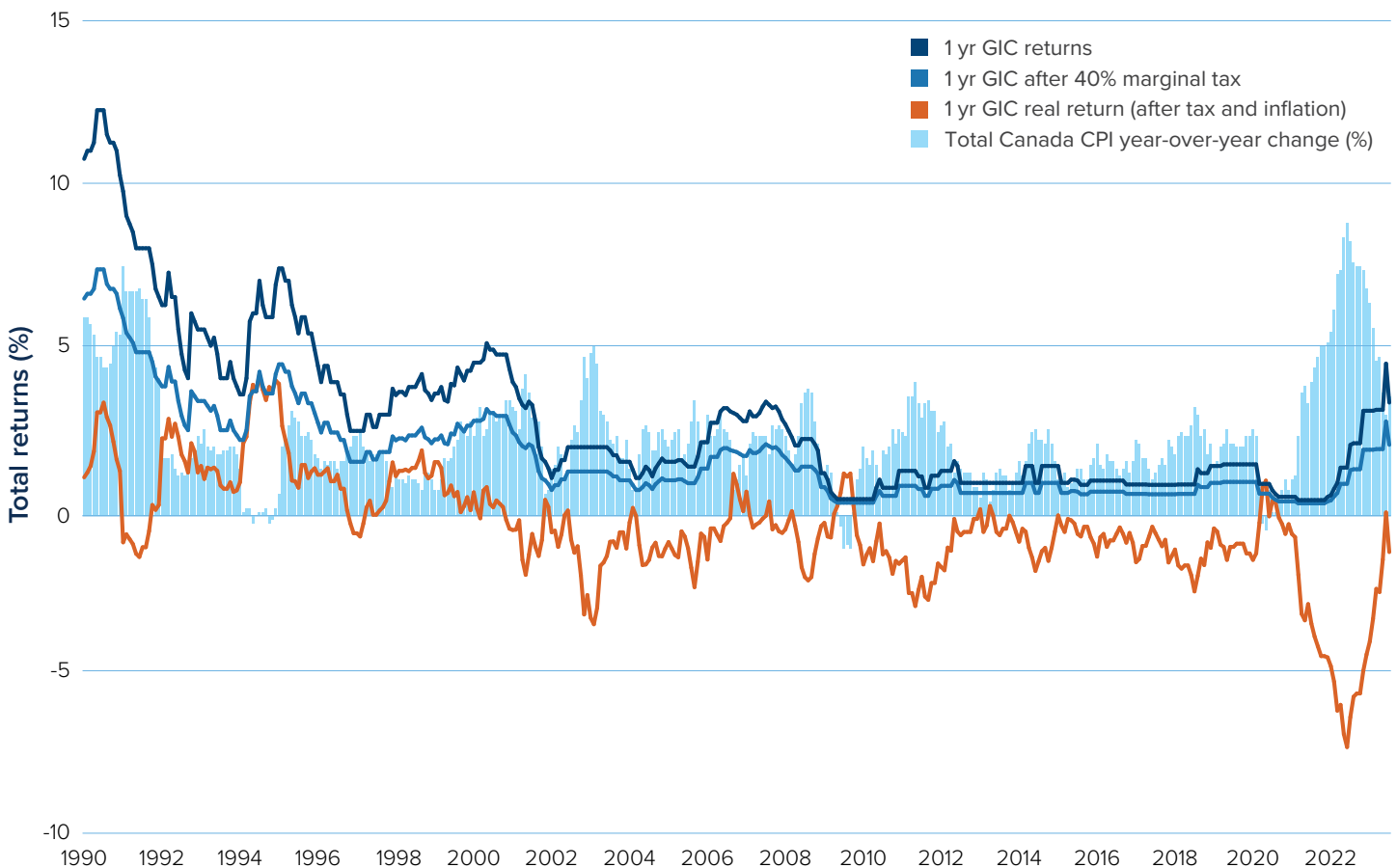


# Account for the **real** return of a GIC

The low-risk profile of a GIC can appear attractive at first glance, especially during volatile markets. However, when you account for tax and inflation factors, the real return of a GIC has often been negative throughout history.

When choosing your investment, it is crucial to evaluate your options through the lens of real return. Sometimes, the low-risk path may end up working against you.

## REAL RETURN OF A GIC



Source: Bank of Canada, as of July 31, 2023.

Note: "Real return" reflects nominal return less marginal tax rate at 40% and inflation rate.

**For more information, contact your financial advisor or visit [mackenzieinvestments.com](https://mackenzieinvestments.com)**

Unlike mutual funds, the returns and principal of GICs are guaranteed.

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.

The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.