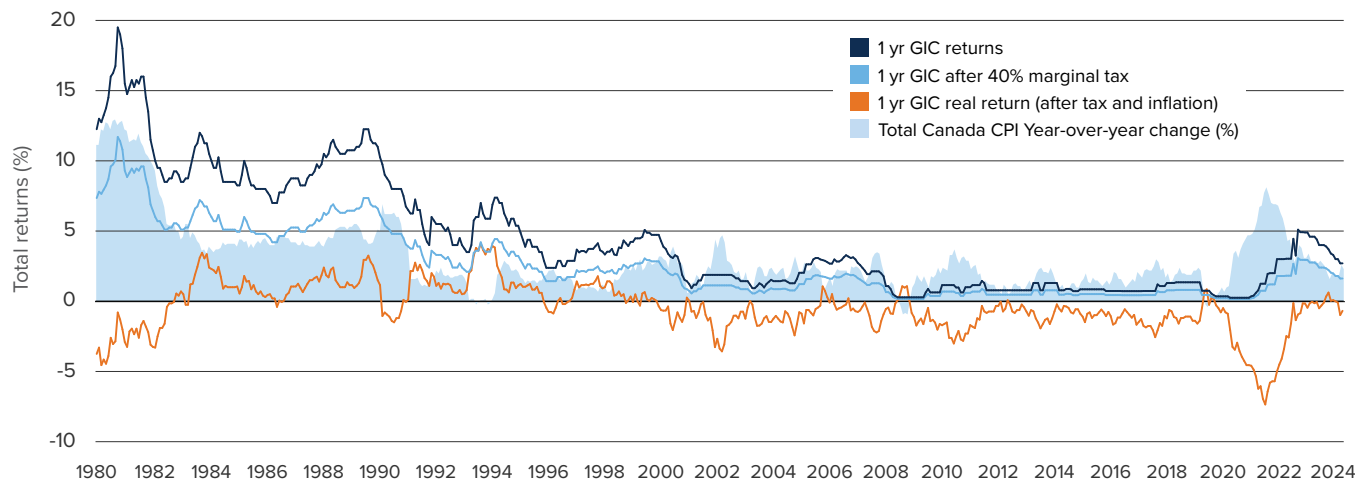


# Account for the real return of a GIC

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: Mackenzie Investments, Bloomberg. As of March 31, 2025. Guaranteed Investment Certificates (GICs) rates reflect average GIC rates from chartered banks. 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.

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