

MACKENZIE FUTUREPATH GLOBAL CORE PLUS BOND FUND

Annual Management Report of Fund Performance

For the Period Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an 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.



MACKENZIE
Investments

MACKENZIE FUTUREPATH GLOBAL CORE PLUS BOND FUND

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Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the period ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks income and long-term capital growth by investing primarily in a diversified portfolio of fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund pursues this objective by investing in securities directly and/or through other investment funds.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for short- to medium-term investors looking for a global fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Net Assets

From its inception on July 6, 2022, to March 31, 2023, the Fund experienced \$0.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$1.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2023, 37.1% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2023, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2023, is presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. By the end of the period, inflation in Canada and the United States was easing but remained elevated. The Bank of Canada had paused its policy rate increases, while the U.S. Federal Reserve had slowed the pace of increases in its federal funds rate. The team believes that the Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated. In Europe, the team believes rates should rise further in response to continuing higher core inflation.

The team is cautious about prospects for corporate bonds as economic uncertainty challenges credit fundamentals. The team believes issuer selection and sound credit research remain important in assessing investment opportunities.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	85.1
<i>Bonds</i>	86.1
<i>Short bond futures</i>	(1.0)
Cash and short-term investments	8.5
Other assets (liabilities)	3.5
Equities	2.2
Mutual funds	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	37.0
Canada	26.0
Cash and short-term investments	8.5
Mexico	5.4
Other	3.6
Other assets (liabilities)	3.5
Israel	3.2
Germany	2.9
Brazil	2.2
United Kingdom	1.7
New Zealand	1.2
China	1.1
Bahamas	1.0
Colombia	0.9
Netherlands	0.9
Australia	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	41.1
Foreign government bonds	35.2
Cash and short-term investments	8.5
Federal bonds	4.2
Other assets (liabilities)	3.5
Term loans	2.4
Provincial bonds	2.3
Financials	2.2
Mutual funds	0.7
Supra-national bonds	0.7
Mortgage backed	0.1
Municipal bonds	0.1
Other	(1.0)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Tactical Bond Fund Series R	90.0
Mackenzie North American Corporate Bond Fund Series R	10.0
Top long positions as a percentage of total net asset value	100.0

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2023
Series PA	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	1.05
Total expenses	(0.08)
Realized gains (losses) for the period	(0.11)
Unrealized gains (losses) for the period	0.13
Total increase (decrease) from operations²	0.99
Distributions:	
From net investment income (excluding Canadian dividends)	(0.29)
From Canadian dividends	(0.01)
From capital gains	–
Return of capital	–
Total annual distributions³	(0.30)
Net assets, end of period	10.15
	Mar. 31 2023
Series PH	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.60
Total expenses	(0.07)
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	0.07
Total increase (decrease) from operations²	0.70
Distributions:	
From net investment income (excluding Canadian dividends)	(0.29)
From Canadian dividends	(0.01)
From capital gains	–
Return of capital	–
Total annual distributions³	(0.30)
Net assets, end of period	10.17

	Mar. 31 2023
Series R	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.38
Total expenses	–
Realized gains (losses) for the period	0.10
Unrealized gains (losses) for the period	0.05
Total increase (decrease) from operations²	0.53
Distributions:	
From net investment income (excluding Canadian dividends)	(0.38)
From Canadian dividends	(0.02)
From capital gains	–
Return of capital	–
Total annual distributions³	(0.40)
Net assets, end of period	10.14

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023
Series PA	
Total net asset value (\$000) ¹	415
Securities outstanding (000) ¹	41
Management expense ratio (%) ²	1.14
Management expense ratio before waivers or absorptions (%) ²	1.33
Trading expense ratio (%) ³	0.03
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.15
Series PH	
Total net asset value (\$000) ¹	958
Securities outstanding (000) ¹	94
Management expense ratio (%) ²	0.91
Management expense ratio before waivers or absorptions (%) ²	0.98
Trading expense ratio (%) ³	0.03
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.17
Series R	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.03
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	10.14

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio (“MER”) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or “ETFs”), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund’s portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund’s management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services.

PFSL Investments Canada Ltd. (“PFSL”) is the principal distributor of the Fund and receives a portion of the management fees that the Fund pays to the Manager. The proportion of the management fees paid to PFSL increases, up to a maximum amount of 65%, as the assets of the Mackenzie FuturePath Funds increase. In addition to the exclusivity granted to the Manager with respect to the distribution of the Mackenzie FuturePath Funds by PFSL, other services provided to the Mackenzie FuturePath Funds and to the Manager by PFSL include: (1) participation in the initial design of the Mackenzie FuturePath Funds, such that they have been tailored to the clients of PFSL; (2) review and certification of the prospectus in PFSL’s capacity as principal distributor; (3) participation in a joint fund oversight committee with the Manager to monitor the ongoing performance and development of the funds; (4) providing the Manager and its representatives greater access to the branch offices of PFSL to allow PFSL to appropriately market and make recommendations about the Mackenzie FuturePath Funds to its clients; (5) providing ongoing customized training to its representatives to allow them to gain full insight about the Mackenzie FuturePath Funds in order to provide suitable recommendations to its clients. PFSL is responsible for costs associated with distributing securities of the funds, including all administration costs (“distribution-related payments”). After all distribution-related payments have been made, PFSL retains any remaining amount.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: June 22, 2022

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series Distributed by PFSL Investments Canada Ltd. (6985 Financial Drive, Suite 400, Mississauga, Ontario, L5N 0G3; www.mackenzieinvestments.com/en/primerica)

PFSL Investments Canada Ltd. ("PFSL") is the principal distributor of the series of securities listed below:

Series PA securities are offered to retail investors investing a minimum of \$500 who have entered into an agreement with PFSL, which carries with it a specified dealer service fee.

Series PH securities are offered to certain high net worth investors investing a minimum of \$100,000 who have entered into an agreement with PFSL, which carries with it a specified dealer service fee.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series PA	July 6, 2022	0.75%	0.22%
Series PH	July 6, 2022	0.65%	0.17%
Series R	July 6, 2022	n/a	n/a