

MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Annual Information Form, 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.



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Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series R securities returned -4.0% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of -4.5%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

With inflation persisting at elevated levels and the labour market remaining strong, the Bank of Canada raised its policy rate by 50 basis points over the period to 5.00%. In response, Government of Canada bond yields increased. Given their sensitivity to central bank actions, shorter-term government bonds had higher yields than longer-term government bonds, keeping the yield curve inverted. Both government and corporate bond prices fell as interest rates rose.

The Fund outperformed the index, with underweight exposure to government bonds and to corporate bonds in the communication and industrial sectors contributing to performance. Holdings in corporate bonds in the infrastructure and financial sectors detracted from performance, as did security selection among corporate bonds in the energy sector.

The Fund began the period with a shorter duration (less sensitivity to interest rates) than the index, but the portfolio management team increased duration as interest rates rose in September.

Net Assets

The Fund's net assets increased by 11.0% during the period to \$3.4 million. This change was composed primarily of \$0.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") during the period ended September 30, 2023, was generally similar to the annualized MER for the period ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes upward pressure on interest rates may continue into the final quarter of 2023 as the market reacts to a resilient economy and expectations that central banks will set long-term target rates higher than in the past. As such, the team will continue to actively manage the relative duration of the Fund, adding cautiously as rates rise.

The Fund maintained a modest overweight exposure to corporate bonds through the period. The team had a cautiously positive outlook for the sector at the end of the period based on recent improvements in valuations, while remaining conscious of the risks to the growth backdrop. The team expects to add risk opportunistically as spreads (the difference in yield between corporate and government bonds) widen.

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 September 30, 2023, funds managed by Mackenzie owned 100.0% 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 Fund's Simplified 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.

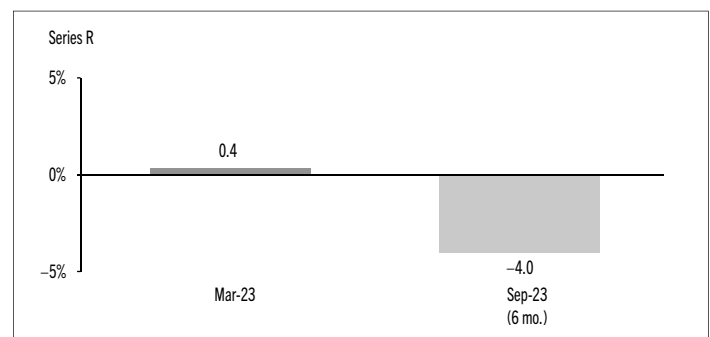
The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

Year-by-Year Returns

The following bar chart presents the performance of Series R of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.1
Cash and cash equivalents	5.2
Short-term investments	2.9
Other assets (liabilities)	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	94.0
Cash and cash equivalents	5.2
Other assets (liabilities)	0.8

SECTOR ALLOCATION	% OF NAV
Federal bonds	30.9
Provincial bonds	30.3
Corporate bonds	29.9
Cash and cash equivalents	5.2
Federal short-term discount notes	2.9
Other assets (liabilities)	0.8

BONDS BY CREDIT RATING *	% OF NAV
AAA	30.9
AA	10.9
A	37.7
BBB	11.6

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 POSITIONS

Issuer	% OF NAV
Government of Canada 2.25% 12-01-2029	9.3
Hydro-Quebec 6.00% 02-15-2040	8.2
Government of Canada 3.50% 03-01-2028	7.4
Royal Bank of Canada 2.33% 01-28-2027	7.3
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	7.1
Province of Ontario 2.90% 12-02-2046	5.9
Province of Ontario 3.75% 06-02-2032	5.5
Cash and cash equivalents	5.2
Government of Canada 1.75% 12-01-2053	5.2
Province of Ontario 1.35% 12-02-2030	4.7
Enbridge Inc. 6.10% 11-09-2032	4.5
The Bank of Nova Scotia F/R 01-18-2029 Callable 2024	4.4
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	4.0
Government of Canada 1.50% 06-01-2031	3.7
Province of Ontario 3.65% 06-02-2033	3.2
Government of Canada 5.14% 01-18-2024	2.9
Province of Quebec 3.60% 09-01-2033	2.7
Government of Canada 2.75% 06-01-2033	2.7
Government of Canada 2.00% 06-01-2032	2.5
Enbridge Inc. F/R 01-19-2082	1.4
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	1.4

Top long positions as a percentage of total net asset value **99.2**

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

The investments and percentages may have changed since September 30, 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

Series R	Sep. 30 2023	Mar. 31 2023
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.16	0.24
Total expenses	–	–
Realized gains (losses) for the period	–	(0.04)
Unrealized gains (losses) for the period	(0.57)	(0.11)
Total increase (decrease) from operations²	(0.41)	0.09
Distributions:		
From net investment income (excluding Canadian dividends)	–	(0.03)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	(0.03)
Net assets, end of period	9.61	10.01

(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 unaudited interim financial statements and 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.

RATIOS AND SUPPLEMENTAL DATA

Series R	Sep. 30 2023	Mar. 31 2023
Total net asset value (\$000)¹	3,381	3,046
Securities outstanding (000)¹	352	304
Management expense ratio (%)²	–	0.03
Management expense ratio before waivers or absorptions (%)²	–	0.04
Trading expense ratio (%)³	–	0.01
Portfolio turnover rate (%)⁴	32.22	n/a
Net asset value per security (\$)	9.61	10.01

(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 Fund pays no management fees on its Series R securities.

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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 Annual Information Form.

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)

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 R	December 5, 2022	n/a	n/a