

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

This Interim Management Report of Fund Performance does not contain the interim financial report of the investment fund. You may obtain a copy of the interim financial report, 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 or proxy voting disclosure record. 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 FUTUREPATH SHARIAH GLOBAL EQUITY FUND

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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 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.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in a portfolio of Shariah-compliant equity securities of companies in developed markets anywhere in the world.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global Shariah-compliant equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Prospective investors should consult their own advisors as to whether the Fund is compliant with Shariah principles.

Results of Operations

Investment Performance

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

Environmental, Social and Governance ("ESG") Impact

The Fund invests only in stocks included in the Dow Jones Islamic Markets Developed Markets Index. These companies have been screened for Shariah compliance, meaning they do not derive more than 5% of their revenue from non-compliant activities. Non-compliant sources of revenue include alcohol, tobacco and electronic cigarettes, recreational cannabis products, pork-related products, conventional financial services (including banking, insurance, investment services, insurance brokers and mortgage finance), weapons and defence, and entertainment (including hotels, casinos/gambling, cinema, pornography and music). Mackenzie has appointed Ratings Intelligence Partners LLP as the Shariah advisor to advise the Fund with regard to its interpretation of and compliance with Shariah principles. The Shariah advisor will conduct semi-annual audits on the transactions of the Fund and on whether the Fund is Shariah compliant for the relevant audit period.

Net Assets

From its inception on July 6, 2023, to September 30, 2023, the Fund experienced \$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 \$6.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Recent Developments

The Fund rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims

to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

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

At September 30, 2023, Mackenzie had an investment of \$5.4 million in the Fund (91.5% of the Fund's NAV). If Mackenzie decides to redeem its investment, it will do so in a manner that reduces the possibility of adverse effects on the Fund.

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 six-month period.

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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.2
Cash and cash equivalents	2.6
Other assets (liabilities)	1.2

REGIONAL ALLOCATION	% OF NAV
United States	71.8
Canada	4.2
Switzerland	3.3
Australia	2.9
United Kingdom	2.9
Cash and cash equivalents	2.6
South Korea	2.2
Denmark	2.2
Japan	2.1
Netherlands	1.9
Other assets (liabilities)	1.2
New Zealand	0.8
Germany	0.6
Sweden	0.5
Singapore	0.4
Spain	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	32.8
Health care	15.2
Industrials	10.5
Consumer discretionary	10.1
Communication services	7.5
Consumer staples	5.9
Energy	4.8
Financials	4.4
Materials	3.7
Cash and cash equivalents	2.6
Other assets (liabilities)	1.2
Utilities	1.1
Real estate	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	7.1
Apple Inc.	6.6
Alphabet Inc.	4.7
Amazon.com Inc.	3.8
NVIDIA Corp.	2.9
Cash and cash equivalents	2.6
Meta Platforms Inc.	2.6
Novo Nordisk AS	1.9
Visa Inc.	1.7
The Procter & Gamble Co.	1.6
MasterCard Inc.	1.6
Novartis AG	1.6
Broadcom Inc.	1.6
Merck & Co. Inc.	1.4
The Coca-Cola Co.	1.3
Adobe Systems Inc.	1.3
PepsiCo Inc.	1.2
Intel Corp.	1.2
GlaxoSmithKline PLC	1.2
Salesforce Inc.	1.1
AbbVie Inc.	1.1
Applied Materials Inc.	1.1
Booking Holdings Inc.	1.1
General Electric Co.	1.1
ABB Ltd.	1.1

Top long positions as a percentage
of total net asset value

54.5

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

Financial highlights are not presented because the Fund has not reached its first fiscal year-end.

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 27, 2023

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	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series PA	July 6, 2023	1.00%	0.30%
Series PH	July 6, 2023	0.80%	0.17%