

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 FUTUREPATH MONTHLY INCOME CONSERVATIVE PORTFOLIO

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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 a steady stream of income with some long-term capital growth, while seeking to reduce volatility, by investing in Canadian and foreign fixed income securities, equities and other asset categories, either directly or through other mutual funds. It may also use derivatives. The Fund's asset mix will generally range between 10%–40% equities and 35%–90% fixed income securities. The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

Risk

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

The Fund is suitable for medium-term investors looking for a managed asset portfolio fund to hold as part of their portfolio, who can handle the volatility of stock and 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 \$0.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$21.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

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

Late in the period, global economic growth picked up, supported by a warm winter in Europe and the end of China's "zero-COVID-19" policy. The portfolio management team expects that over the coming months, the U.S. economy will continue overheating and the global macroeconomic environment will remain one of high inflation and resilient growth. The team believes China's reopening, if successful, will both keep global inflation elevated and support the global economy. At period-end, improving Purchasing Managers' Index and transportation data suggested the Chinese economy was strengthening slowly but surely.

The team believes that as a result of the March banking crisis, the U.S. Federal Reserve will be more hesitant to aggressively raise interest rates to bring inflation down. In Canada, if inflation remains above 2%, strong employment continues and the housing market responds to the pause in the Bank of Canada's cycle of interest rate increases, the team does not expect lower rates despite market expectations for cuts in summer 2023.

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

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 | 57.9 |
| <i>Bonds</i> | 55.8 |
| <i>Long bond futures</i> | 2.1 |
| Equities | 34.4 |
| <i>Equities</i> | 34.1 |
| <i>Purchased options</i> | 0.4 |
| <i>Written options</i> | (0.1) |
| Cash and short-term investments | 6.3 |
| Other assets (liabilities) | 1.1 |
| Mutual funds | 0.3 |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Canada | 46.7 |
| United States | 31.9 |
| Cash and short-term investments | 6.3 |
| Other | 3.9 |
| Australia | 1.4 |
| Switzerland | 1.3 |
| United Kingdom | 1.3 |
| Japan | 1.1 |
| Other assets (liabilities) | 1.1 |
| Germany | 1.0 |
| Mexico | 0.8 |
| Denmark | 0.7 |
| Israel | 0.7 |
| France | 0.7 |
| Netherlands | 0.6 |
| China | 0.5 |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|---------------------------------|----------|
| Corporate bonds | 29.5 |
| Federal bonds | 15.7 |
| Financials | 8.3 |
| Cash and short-term investments | 6.3 |
| Foreign government bonds | 5.4 |
| Information technology | 5.1 |
| Provincial bonds | 5.1 |
| Industrials | 4.3 |
| Health care | 3.9 |
| Other | 3.2 |
| Consumer discretionary | 2.8 |
| Energy | 2.2 |
| Consumer staples | 2.2 |
| Materials | 1.9 |
| Communication services | 1.7 |
| Term loans | 1.3 |
| Other assets (liabilities) | 1.1 |

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 Equity Income Fund Series R | 33.7 |
| Mackenzie Unconstrained Fixed Income Fund Series R | 33.2 |
| Mackenzie Canadian Bond Fund Series R | 19.9 |
| Mackenzie Sovereign Bond Fund Series R | 13.3 |
| Cash and short-term investments | — |
| Top long positions as a percentage of total net asset value | 100.1 |

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

| Series PA | Mar. 31 2023 |
|---|-----------------|
| Net assets, beginning of period | 15.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.51 |
| Total expenses | (0.11) |
| Realized gains (losses) for the period | (0.29) |
| Unrealized gains (losses) for the period | 0.96 |
| Total increase (decrease) from operations² | 1.07 |
| Distributions: | |
| From net investment income (excluding Canadian dividends) | (0.24) |
| From Canadian dividends | (0.09) |
| From capital gains | – |
| Return of capital | (0.18) |
| Total annual distributions³ | (0.51) |
| Net assets, end of period | 15.31 |

| Series PH | Mar. 31 2023 |
|---|-----------------|
| Net assets, beginning of period | 15.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.37 |
| Total expenses | (0.09) |
| Realized gains (losses) for the period | 0.11 |
| Unrealized gains (losses) for the period | 0.70 |
| Total increase (decrease) from operations² | 1.09 |
| Distributions: | |
| From net investment income (excluding Canadian dividends) | (0.23) |
| From Canadian dividends | (0.10) |
| From capital gains | – |
| Return of capital | (0.18) |
| Total annual distributions³ | (0.51) |
| Net assets, end of period | 15.32 |

(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.

RATIOS AND SUPPLEMENTAL DATA

| Series PA | Mar. 31 2023 |
|---|-----------------|
| Total net asset value (\$000)¹ | 4,506 |
| Securities outstanding (000)¹ | 294 |
| Management expense ratio (%)² | 0.96 |
| Management expense ratio before waivers or absorptions (%)² | 0.96 |
| Trading expense ratio (%)³ | 0.04 |
| Portfolio turnover rate (%)⁴ | n/a |
| Net asset value per security (\$) | 15.31 |

| Series PH | Mar. 31 2023 |
|---|-----------------|
| Total net asset value (\$000)¹ | 17,328 |
| Securities outstanding (000)¹ | 1,131 |
| Management expense ratio (%)² | 0.83 |
| Management expense ratio before waivers or absorptions (%)² | 0.83 |
| Trading expense ratio (%)³ | 0.04 |
| Portfolio turnover rate (%)⁴ | n/a |
| Net asset value per security (\$) | 15.32 |

(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.

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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. Investors in Series PA securities also want to receive a monthly cash flow of 5% per year.

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. Investors in Series PH securities also want to receive a monthly cash flow of 5% per year.

| Series | Inception/ Reinstatement Date | Management Fee | Administration Fee |
|-----------|----------------------------------|----------------|--------------------|
| Series PA | July 6, 2022 | 0.60% | 0.24% |
| Series PH | July 6, 2022 | 0.55% | 0.17% |