

MACKENZIE FUTUREPATH US VALUE FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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.sedarplus.ca.

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 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
Investments

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Management Discussion of Fund Performance

June 4, 2024

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 year ended March 31, 2024 (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 U.S. equities. The Fund uses a value style of investing.

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 U.S. 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.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. 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 PA securities returned 24.5% (after deducting fees and expenses paid by the series). This compares with a return of 30.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 20.4% for the Fund's narrow index, the Russell 1000 Value Index. 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.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

Within the Russell 1000 Value Index, financials, industrials and communication services were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and health care were the weakest.

The Fund underperformed the broad-based index because of its focus on value stocks, which underperformed the broader equity market. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with stock selection in the information technology, health care, financials and utilities sectors contributing to performance. Conversely, stock selection in the energy sector and underweight exposure to the communication services sector detracted from performance, as did holdings in Canada.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

Net Assets

The Fund's net assets increased by 33.3% during the period to \$7.7 million. This change was composed primarily of \$1.5 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, 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 in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team believes there are signs of broadening market participation and expects this trend to persist in the near term. The team believes there is a potential for a cyclical upturn, which would translate to stronger performance in companies that are more sensitive to the economic cycle. However, this carries the risk of heightened inflation, which would stress the Federal Reserve's monetary easing strategy and could result in a more challenging market environment.

The team's aim is to continue to emphasize long-term fundamental insights and quality. The team maintains price discipline, selling stocks that have appreciated as their valuations become less attractive, while also continually assessing the potential decrease in stock prices of each of the portfolio holdings. The team believes this approach should lead to a portfolio that has the potential to do well in a variety of market environments.

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.

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

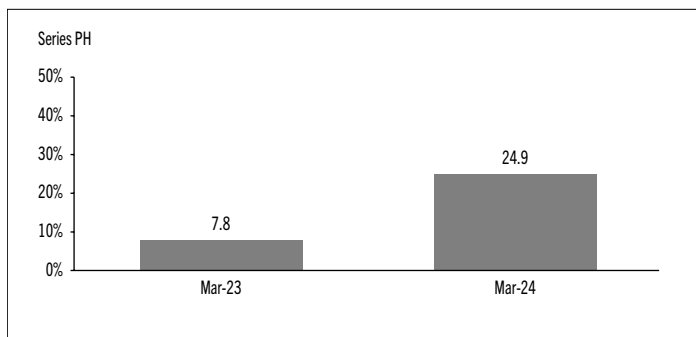
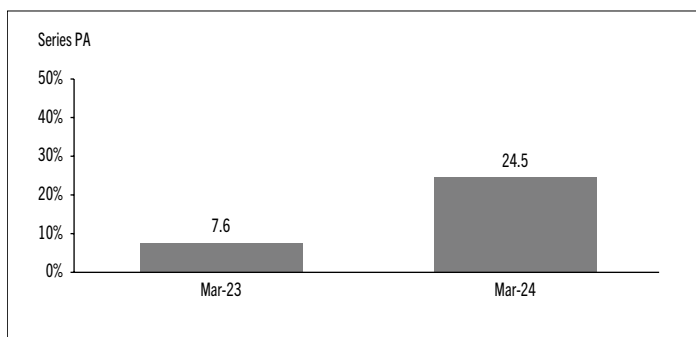
Past Performance

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.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, 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*.



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series PA	24.5	n/a	n/a	n/a	21.6
Series PH	24.9	n/a	n/a	n/a	22.1
S&P 500 Index*	30.0	n/a	n/a	n/a	Note 3
Russell 1000 Value Index	20.4	n/a	n/a	n/a	Note 4

* Broad-based index

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The Russell 1000 Value Index measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each series is 29.3%.
- (4) The return of the Russell 1000 Value Index since inception for each series is 21.4%.

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and cash equivalents	4.6
Other assets (liabilities)	(2.2)

REGIONAL ALLOCATION	% OF NAV
United States	92.6
Cash and cash equivalents	4.6
United Kingdom	1.2
Ireland	1.0
Canada	0.9
Germany	0.7
China	0.5
Switzerland	0.4
Peru	0.3
Other assets (liabilities)	(2.2)

SECTOR ALLOCATION	% OF NAV
Financials	22.2
Health care	15.7
Industrials	13.4
Energy	10.6
Information technology	10.4
Consumer staples	8.9
Consumer discretionary	5.2
Cash and cash equivalents	4.6
Utilities	3.9
Materials	3.7
Real estate	2.3
Communication services	1.3
Other assets (liabilities)	(2.2)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	4.6
Berkshire Hathaway Inc.	3.5
JPMorgan Chase & Co.	3.0
Elevance Health Inc.	2.8
Fiserv Inc.	2.5
Kenvue Inc.	2.4
ConocoPhillips	1.9
Johnson & Johnson	1.9
Halliburton Co.	1.9
Bank of America Corp.	1.7
Cencora Inc.	1.6
CSX Corp.	1.6
Constellation Energy	1.5
The Procter & Gamble Co.	1.4
General Electric Co.	1.4
Texas Instruments Inc.	1.4
American Express Co.	1.3
Wal-Mart Stores Inc.	1.3
Merck & Co. Inc.	1.3
Schlumberger Ltd.	1.3
Wabtec Corp.	1.3
UnitedHealth Group Inc.	1.3
MetLife Inc.	1.3
Range Resources Corp.	1.2
The Coca-Cola Co.	1.2
Top long positions as a percentage of total net asset value	46.6

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

The investments and percentages may have changed since March 31, 2024, 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.

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 2024	Mar. 31 2023
Net assets, beginning of period	10.66	10.00
Increase (decrease) from operations:		
Total revenue	0.22	1.44
Total expenses	(0.17)	(0.13)
Realized gains (losses) for the period	1.29	(5.16)
Unrealized gains (losses) for the period	1.87	4.48
Total increase (decrease) from operations²	3.21	0.63
Distributions:		
From net investment income (excluding Canadian dividends)	(0.17)	(0.01)
From Canadian dividends	–	–
From capital gains	(0.40)	(0.09)
Return of capital	–	–
Total annual distributions³	(0.57)	(0.10)
Net assets, end of period	12.62	10.66

Series PH	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	10.69	10.00
Increase (decrease) from operations:		
Total revenue	0.22	0.10
Total expenses	(0.13)	(0.06)
Realized gains (losses) for the period	0.51	0.42
Unrealized gains (losses) for the period	1.88	0.30
Total increase (decrease) from operations²	2.48	0.76
Distributions:		
From net investment income (excluding Canadian dividends)	(0.19)	(0.01)
From Canadian dividends	–	–
From capital gains	(0.42)	(0.08)
Return of capital	–	–
Total annual distributions³	(0.61)	(0.09)
Net assets, end of period	12.66	10.69

(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 2024	Mar. 31 2023
Total net asset value (\$000)¹	2,317	596
Securities outstanding (000)¹	184	56
Management expense ratio (%)²	1.45	1.47
Management expense ratio before waivers or absorptions (%)²	1.45	1.47
Trading expense ratio (%)³	0.07	0.08
Trading expense ratio before reimbursements (%)³	0.07	0.14
Portfolio turnover rate (%)⁴	66.16	n/a
Net asset value per security (\$)	12.62	10.66

Series PH	Mar. 31 2024	Mar. 31 2023
Total net asset value (\$000)¹	5,374	5,173
Securities outstanding (000)¹	424	484
Management expense ratio (%)²	1.10	1.09
Management expense ratio before waivers or absorptions (%)²	1.10	1.09
Trading expense ratio (%)³	0.07	0.08
Trading expense ratio before reimbursements (%)³	0.07	0.14
Portfolio turnover rate (%)⁴	66.16	n/a
Net asset value per security (\$)	12.66	10.69

(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. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(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.

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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.

MACKENZIE FUTUREPATH US VALUE FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

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 are only permitted with confirmation from PFSL, 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 who invest a minimum of \$100,000 who are only permitted with confirmation from PFSL, 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	September 30, 2022	1.00%	0.30%
Series PH	September 30, 2022	0.80%	0.17%