

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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, 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
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Management Discussion of Fund Performance

June 4, 2025

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, 2025 (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 13.6% (after deducting fees and expenses paid by the series). This compares with a return of 15.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 13.8% 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. equity markets rose over the period, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. However, equities fell from a peak in February 2025 amid concerns about the U.S. government's aggressive trade policies. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts. Currency movements boosted returns in Canadian dollar terms.

Within the Russell 1000 Value Index, utilities, financials and consumer staples were the best-performing sectors in Canadian dollar terms, while materials, consumer discretionary and information technology were the weakest.

The Fund underperformed the broad-based index, with stock selection in the information technology sector and an overweight position and stock selection in the energy sector detracting from performance. Conversely, overweight exposure

to the financials sector and stock selection in the utilities sector contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund performed in line with the narrow index, with stock selection in the consumer discretionary and financials sectors contributing to performance. Conversely, stock selection in the energy and information technology sectors detracted from performance relative to the narrow index.

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 293.1% during the period to \$30.2 million. This change was composed primarily of \$2.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$20.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2025, 16.5% 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 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. At March 31, 2025, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. 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 remains cautious due to market unknowns, such as potential retaliatory tariffs on the United States, weakened consumer confidence, increased business uncertainty and the potential for a recession. Concerned about a structurally higher inflation environment, the team has focused on companies with pricing power for the past two years and will continue to do so. The team aims to build a durable portfolio that has the potential to do well in a variety of market environments.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

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 Simplified 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*.

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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.

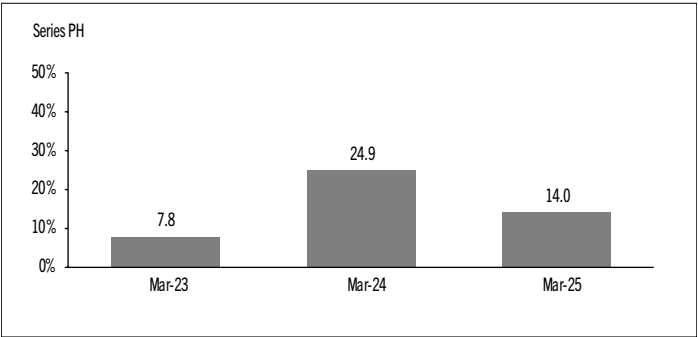
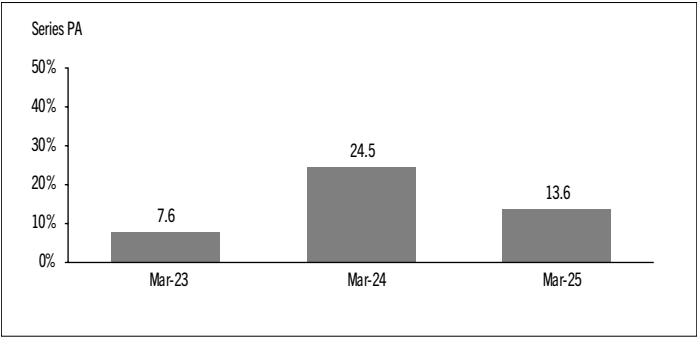
Past Performance

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, 2025. 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	13.6	n/a	n/a	n/a	18.3
Series PH	14.0	n/a	n/a	n/a	18.7
Series PO	n/a	n/a	n/a	n/a	3.6
S&P 500 Index*	15.0	n/a	n/a	n/a	Note 3
Russell 1000 Value Index	13.8	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 large-cap segment of the U.S. equity universe and consists of the 1,000 largest companies in the Russell 3000 Index.

- (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 applicable series is as follows: Series PA 23.4%, Series PH 23.4%, Series PO 0.3%.
- (4) The return of the Russell 1000 Value Index since inception for each applicable series is as follows: Series PA 18.3%, Series PH 18.3%, Series PO 2.7%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.7
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	94.6
United Kingdom	2.1
Ireland	1.3
Cash and cash equivalents	1.1
Switzerland	1.1
Canada	0.6
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	23.1
Industrials	15.4
Health care	15.3
Energy	9.2
Consumer staples	8.5
Information technology	6.6
Materials	6.4
Consumer discretionary	6.3
Utilities	5.0
Real estate	2.3
Communication services	1.6
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.8)

TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Berkshire Hathaway Inc.	3.9
JPMorgan Chase & Co.	3.2
Kenvue Inc.	2.6
Fiserv Inc.	2.2
UnitedHealth Group Inc.	2.1
Keysight Technologies Inc.	1.9
Deere & Co.	1.7
Cencora Inc.	1.7
McDonald's Corp.	1.7
Ametek Inc.	1.7
The Allstate Corp.	1.6
The Sherwin-Williams Co.	1.6
The Charles Schwab Corp.	1.6
Elevance Health Inc.	1.6
AstraZeneca PLC	1.6
Wabtec Corp.	1.5
Xcel Energy Inc.	1.5
ConocoPhillips	1.4
The Procter & Gamble Co.	1.4
Norfolk Southern Corp.	1.4
Texas Instruments Inc.	1.4
AutoZone Inc.	1.4
International Paper Co.	1.3
Linde PLC	1.3
Range Resources Corp.	1.3

Top long positions as a percentage of total net asset value	44.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, 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 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	12.62	10.66	10.00
Increase (decrease) from operations:			
Total revenue	0.26	0.22	1.44
Total expenses	(0.20)	(0.17)	(0.13)
Realized gains (losses) for the period	0.85	1.29	(5.16)
Unrealized gains (losses) for the period	0.88	1.87	4.48
Total increase (decrease) from operations²	1.79	3.21	0.63
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.17)	(0.01)
From Canadian dividends	–	–	–
From capital gains	(0.38)	(0.40)	(0.09)
Return of capital	–	–	–
Total annual distributions³	(0.41)	(0.57)	(0.10)
Net assets, end of period	13.91	12.62	10.66

Series PH	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	12.66	10.69	10.00
Increase (decrease) from operations:			
Total revenue	0.24	0.22	0.10
Total expenses	(0.16)	(0.13)	(0.06)
Realized gains (losses) for the period	0.78	0.51	0.42
Unrealized gains (losses) for the period	0.82	1.88	0.30
Total increase (decrease) from operations²	1.68	2.48	0.76
Distributions:			
From net investment income (excluding Canadian dividends)	(0.04)	(0.19)	(0.01)
From Canadian dividends	–	–	–
From capital gains	(0.39)	(0.42)	(0.08)
Return of capital	–	–	–
Total annual distributions³	(0.43)	(0.61)	(0.09)
Net assets, end of period	13.98	12.66	10.69

Series PO	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	–	n/a	n/a
Total expenses	–	n/a	n/a
Realized gains (losses) for the period	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.01	n/a	n/a
Total increase (decrease) from operations²	0.02	n/a	n/a
Distributions:			
From net investment income (excluding Canadian dividends)	–	n/a	n/a
From Canadian dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	10.02	n/a	n/a

(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

Series PA	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (\$000) ¹	6,135	2,317	596
Securities outstanding (000) ¹	441	184	56
Management expense ratio (%) ²	1.41	1.45	1.47
Management expense ratio before waivers or absorptions (%) ²	1.41	1.45	1.47
Trading expense ratio (%) ³	0.08	0.07	0.08
Trading expense ratio before reimbursements (%) ³	0.08	0.07	0.14
Portfolio turnover rate (%) ⁴	55.92	66.16	n/a
Net asset value per security (\$)	13.91	12.62	10.66
Series PH	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (\$000) ¹	24,092	5,374	5,173
Securities outstanding (000) ¹	1,724	424	484
Management expense ratio (%) ²	1.07	1.10	1.09
Management expense ratio before waivers or absorptions (%) ²	1.07	1.10	1.09
Trading expense ratio (%) ³	0.08	0.07	0.08
Trading expense ratio before reimbursements (%) ³	0.08	0.07	0.14
Portfolio turnover rate (%) ⁴	55.92	66.16	n/a
Net asset value per security (\$)	13.98	12.66	10.69
Series PO	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	—	n/a	n/a
Management expense ratio (%) ²	—	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	n/a	n/a
Trading expense ratio (%) ³	0.08	n/a	n/a
Trading expense ratio before reimbursements (%) ³	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	55.92	n/a	n/a
Net asset value per security (\$)	10.02	n/a	n/a

(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.

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 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 PO securities are offered to certain institutional investors and individual clients investing a minimum of \$5,000,000 who have entered into a Series PO account agreement with PFSL. Investors in Series PO securities also want to receive a monthly cash flow of 5% per year.

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%
Series PO	March 12, 2025	— ⁽¹⁾	n/a

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.