

## **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](http://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 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.*



**MACKENZIE**  
Investments

# MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## 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 high current income and moderate capital growth by investing primarily in Canadian government and corporate fixed income securities, asset-backed securities and commercial mortgages. Preservation of capital is an important factor in the selection of portfolio investments.

## Risk

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

The Fund is suitable for a medium-term investors looking for a fixed income fund to hold as part of their portfolio, who can handle the volatility of bond markets and who have a low tolerance for risk.

The Fund is currently available for investment only by other Mackenzie funds.

## 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 8.1% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada Universe Bond Index return of 7.7%. 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.

In response to weak economic data, the Bank of Canada reduced its policy rate seven times during the period to 2.75% from 5.00%. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. Economic uncertainty rose in the period amid heightened trade tensions and the likelihood that U.S. tariffs could slow economic activity and increase inflationary pressures in Canada.

The Fund outperformed the index, with a longer duration (higher sensitivity to changes in interest rates), particularly in federal bonds, contributing to performance as interest rates fell. Overweight exposure to corporate bonds also contributed to performance. A shorter duration in corporate bonds in the financial sector detracted from performance.

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 79.1% during the period to \$9.9 million. This change was composed primarily of \$0.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$3.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2025, was 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. 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 uncertainty related to tariffs poses a risk to Canadian economic growth, with the potential of a recession. The Bank of Canada is likely to ease monetary policy to support growth, in the team's opinion. The team also anticipates federal and provincial governments will apply fiscal stimulus to help support sectors affected by tariffs, which could pressure budget deficits and Canada's sovereign credit profile. The team believes additional policy easing and fiscal stimulus could also lead to longer-term inflation pressures.

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

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 March 31, 2025, 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 initial 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.

# MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

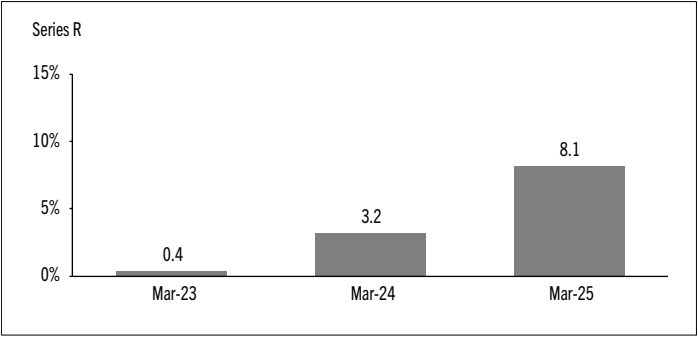
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## Past Performance

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*.



## Annual Compound Returns

The following table compares the historical annual compound total returns for 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 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series R	8.1	n/a	n/a	n/a	5.0
FTSE Canada Universe Bond Index	7.7	n/a	n/a	n/a	4.3

*The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated “BBB” or higher.*

# MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	98.3
Other assets (liabilities)	0.9
Cash and cash equivalents	0.8

REGIONAL ALLOCATION	% OF NAV
Canada	98.0
Other assets (liabilities)	0.9
Cash and cash equivalents	0.8
United States	0.3

SECTOR ALLOCATION	% OF NAV
Provincial bonds	35.0
Corporate bonds	32.8
Federal bonds	29.7
Other assets (liabilities)	0.9
Municipal bonds	0.8
Cash and cash equivalents	0.8

BONDS BY CREDIT RATING*	% OF NAV
AAA	29.5
AA	34.2
A	12.6
BBB	14.9
Unrated	7.1

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

## TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Province of Ontario 2.90% 12-02-2046	4.8
Province of Quebec 4.40% 12-01-2055	4.3
Hydro-Quebec 6.00% 02-15-2040	3.9
Government of Canada 2.00% 06-01-2032	3.6
Government of Canada 3.25% 09-01-2028	3.5
Province of Ontario 1.85% 02-01-2027	3.3
Canada Mortgage & Housing Corp. 3.55% 09-15-2032	3.3
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	3.0
Royal Bank of Canada 2.33% 01-28-2027	2.7
Government of Canada 3.25% 06-01-2035	2.7
Province of Ontario 3.75% 06-02-2032	2.6
Government of Canada 4.50% 11-01-2025	2.5
Canada Housing Trust 2.90% 12-15-2029	2.3
Province of Ontario 4.60% 12-02-2055	2.3
Government of Canada 2.75% 03-01-2030	2.2
Province of Ontario 1.35% 12-02-2030	2.2
Province of British Columbia 2.80% 06-18-2048	2.1
Government of Canada 1.50% 06-01-2031	1.9
Government of Canada 3.50% 03-01-2028	1.8
Province of Ontario 3.60% 06-02-2035	1.8
Province of British Columbia 4.00% 06-18-2035	1.6
Hydro-Quebec 6.50% 02-15-2035	1.5
Government of Canada 2.75% 12-01-2055	1.5
AltaLink LP 5.46% 10-11-2055	1.5
Province of Ontario 1.55% 11-01-2029	1.4

Top long positions as a percentage of total net asset value	64.3
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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.

# MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## 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	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
<b>Net assets, beginning of period</b>	<b>10.01</b>	<b>10.01</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.36	0.34	0.24
Total expenses	–	–	–
Realized gains (losses) for the period	0.13	(0.04)	(0.04)
Unrealized gains (losses) for the period	0.32	0.11	(0.11)
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	<b>0.41</b>	<b>0.09</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.35)	(0.32)	(0.03)
From Canadian dividends	–	–	–
From capital gains	(0.01)	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.32)</b>	<b>(0.03)</b>
<b>Net assets, end of period</b>	<b>10.44</b>	<b>10.01</b>	<b>10.01</b>

(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 R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Total net asset value (\$000)¹	9,901	5,526	3,046
Securities outstanding (000)¹	948	552	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	119.15	67.26	n/a
Net asset value per security (\$)	10.44	10.00	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.

# MACKENZIE FUTUREPATH CANADIAN CORE BOND FUND

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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](http://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