

## **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](http://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 USD US CORE 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 U.S. dollar-denominated equity securities of large capitalization companies in the United States. The Fund pursues this objective by investing in securities directly and/or by investing in other investment funds.

### 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. dollar-denominated 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

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

#### Net Assets

From its inception on July 6, 2023, to September 30, 2023, the Fund experienced an increase of US\$2.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Recent Developments

The portfolio management team believes that in periods of elevated volatility, it is most important to focus on what can be controlled. In the team's view, this involves investing in leading companies that generate high returns on their capital base, have strong cash flow and are in a position to improve their market share in times of uncertainty. In response to higher levels of inflation and market volatility, the team continued to identify holdings for the portfolio in a diversified collection of companies that have the ability to raise prices without reducing demand for their products and/or that have business models with a competitive advantage.

## 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 US\$2.0 million in the Fund (86.9% 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	95.9
Cash and cash equivalents	4.0
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	94.9
Cash and cash equivalents	4.0
United Kingdom	1.0
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	25.7
Health care	15.6
Financials	14.0
Consumer staples	9.4
Industrials	8.2
Consumer discretionary	7.9
Energy	5.6
Communication services	4.7
Cash and cash equivalents	4.0
Materials	3.2
Utilities	1.0
Real estate	0.6
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
<b>Issuer</b>	
Microsoft Corp.	6.9
Apple Inc.	5.7
Cash and cash equivalents	4.0
Alphabet Inc.	3.6
Amazon.com Inc.	3.0
NVIDIA Corp.	2.6
JPMorgan Chase & Co.	2.6
Visa Inc.	2.6
UnitedHealth Group Inc.	2.3
S&P Global Inc.	2.2
Johnson & Johnson	1.9
Broadcom Inc.	1.9
Philip Morris International Inc.	1.8
Merck & Co. Inc.	1.8
Motorola Solutions Inc.	1.7
Honeywell International Inc.	1.6
Berkshire Hathaway Inc.	1.6
Union Pacific Corp.	1.6
McDonald's Corp.	1.6
Mondelez International Inc.	1.5
The Williams Companies Inc.	1.4
Northrop Grumman Corp.	1.4
Becton, Dickinson and Co.	1.4
CME Group Inc.	1.4
Intuit Inc.	1.3
<b>Top long positions as a percentage of total net asset value</b>	<b>59.4</b>

*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](http://www.mackenzieinvestments.com/en/primerica))

The minimums below are calculated in U.S. dollars.

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%