

# MACKENZIE CHINAAMC MULTI-ASSET FUND

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## **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](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 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 CHINAAMC MULTI-ASSET 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 capital growth and current income by investing primarily in Chinese equities and fixed income securities. The Fund will invest in securities directly and/or by investing in other investment funds. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.

### Risk

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

The Fund is suitable for long-term investors looking for a Chinese managed asset fund to hold as part of their portfolio, who can handle the volatility of stock and bond 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 A securities returned –10.5% (after deducting fees and expenses paid by the series). This compares with a return of –16.8% for the Fund's broad-based index, the MSCI China All Shares (Net) Index, and a return of –10.7% for a blended 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.

Chinese equities declined over the period in response to weaker-than-expected economic growth. An uneven recovery, weak consumer spending and concerns about deflation took a toll on the economy. Investor sentiment was boosted in early 2024 after major state-backed financial services companies injected capital into

markets through large purchases of exchange-traded funds. Value-oriented stocks outperformed growth stocks as state-owned enterprises and shares of companies paying high dividends dominated market activity. Property sales and real estate investment remained subdued. The Chinese yuan depreciated against the Canadian dollar in response to China's cautious approach to easing monetary policy.

Within the MSCI China All Shares (Net) Index, energy, utilities and financials were the strongest sectors in Canadian dollar terms, while real estate, health care and information technology were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund outperformed the broad-based index because of its allocation to Chinese government bonds, which outperformed Chinese equities over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund performed in line with the blended index, with the equity and fixed income portfolios outperforming the equity and fixed income portions of the blended index.

Within the equity portion of the Fund, stock selection in the consumer discretionary, industrials and communication services sectors contributed to performance. Conversely, an underweight position and stock selection in the financials sector detracted from performance, as did stock selection in the information technology sector.

Within the fixed income portion of the Fund, holdings in municipal bonds contributed to performance, as did a longer duration (higher sensitivity to interest rates) in government bonds as the Chinese policy rate fell. Currency management contributed to performance. Conversely, underweight exposure to government bonds detracted from performance.

Over the period, exposure to the information technology sector was decreased, primarily in solar power companies, based on the equity portfolio management team's assessment that the industry has surplus capacity.

#### Net Assets

The Fund's net assets decreased by 17.1% during the period to \$1.8 million. This change was composed primarily of \$0.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$0.1 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 MER for the year 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 MER for Series PWR increased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

#### Recent Developments

The equity portfolio management team continued to find valuations for Chinese equities attractive over the period, although investors' appetite for risk remained subdued. Several policy supports in the real estate and capital markets boosted market sentiment, but the team believes a comprehensive set of supportive and continuing policies to stabilize economic growth and corporate earnings is needed to drive sustained recovery. The team continues to focus on high-quality businesses with solid cash flows, high return on equity and reasonable valuations.

The fixed income portfolio management team believes the onshore rates market may benefit from cuts to the policy rate and the reserve requirement ratio (the amount financial institutions must hold in reserve against deposit liabilities) if China's central bank maintains an accommodative monetary environment as expected. At the same time, the team believes domestic fiscal stimulus may be stronger in 2024.

\* The blended index is composed of a 65% weighting in the MSCI China All Shares (Net) Index (returned –16.8%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank Index (returned 0.9%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank (Hedged) Index (returned 9.2%) and a 10.5% weighting in the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index (returned –10.0%).

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The team expects the U.S. Federal Reserve may cut interest rates in the second half of the year, narrowing the gap between interest rates in United States and China and easing pressure on the yuan. The team expects the performance of offshore Chinese corporate bonds to be uneven in 2024, with the state-owned enterprise and local government financing vehicle sectors outperforming other real estate sectors.

## 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 March 31, 2024, Mackenzie had an investment of \$0.01 million in the Fund (0.7% of the Fund's NAV).

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.

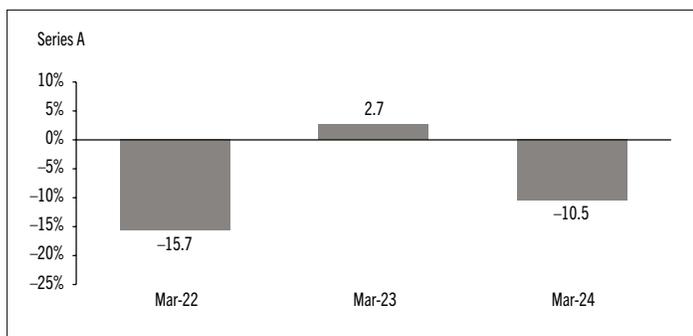
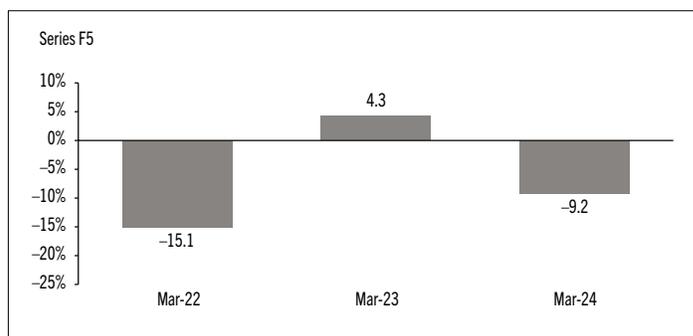
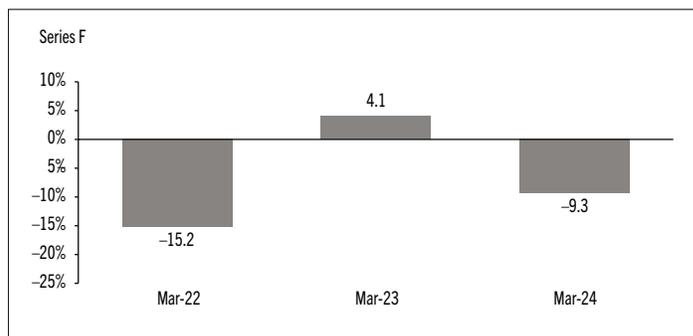
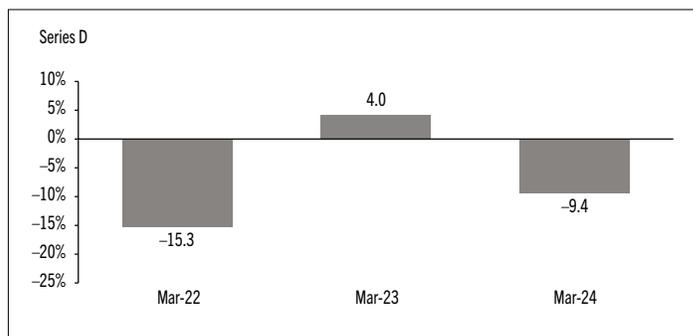
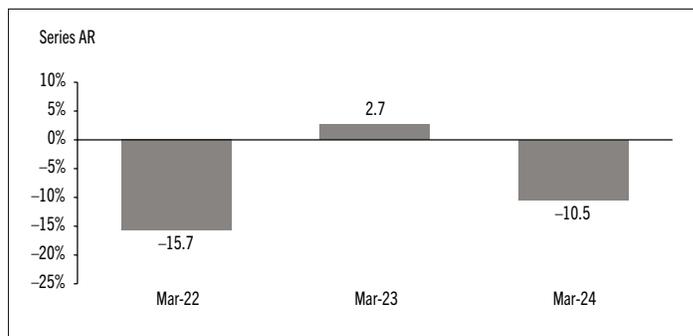
## Past Performance

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.

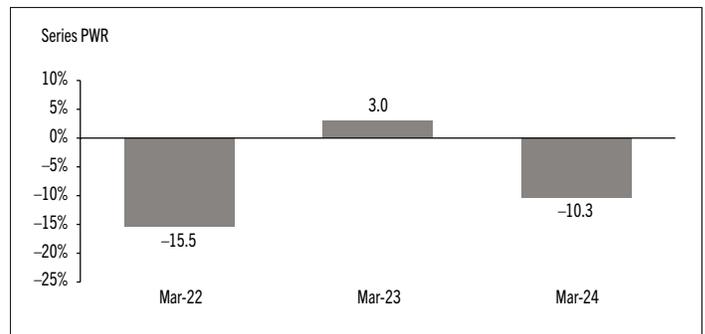
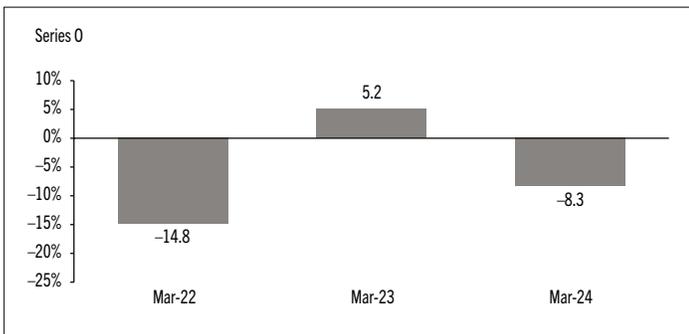
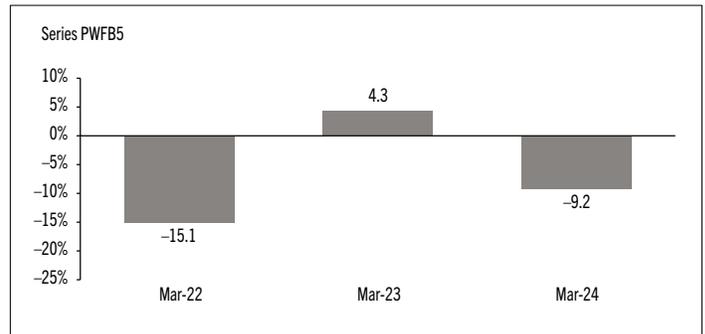
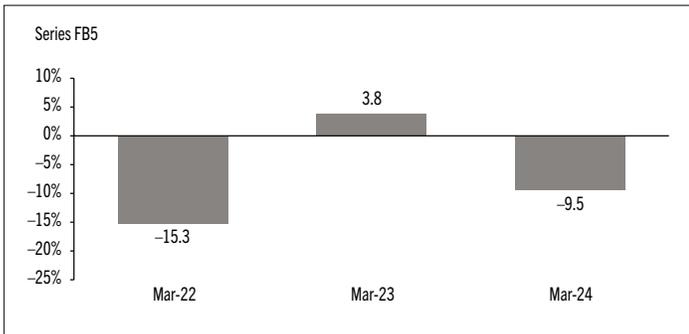
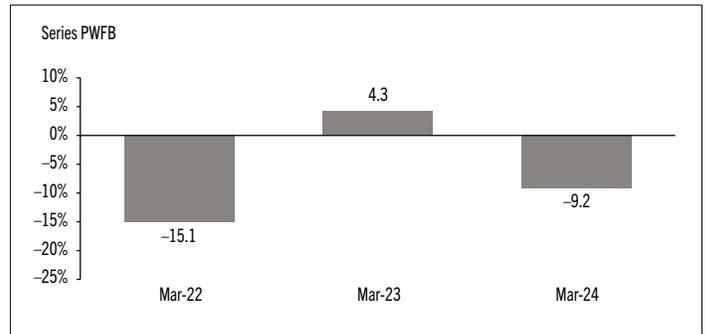
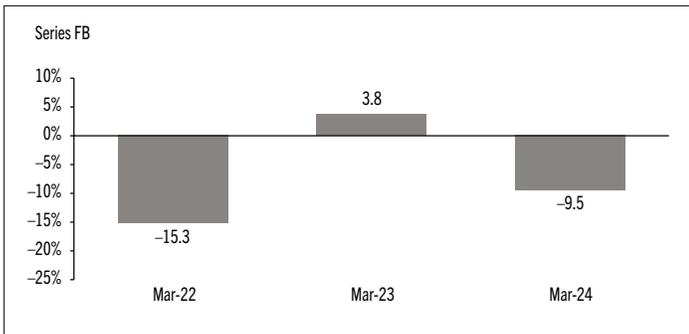
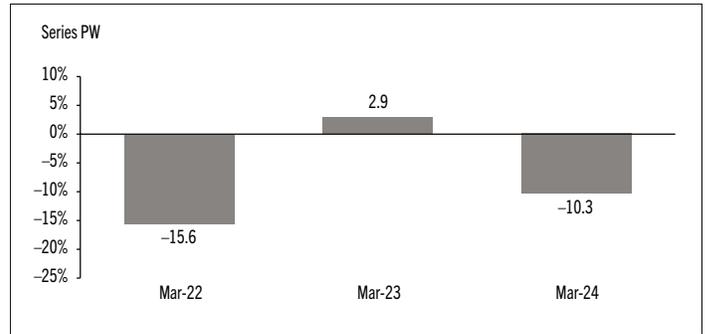
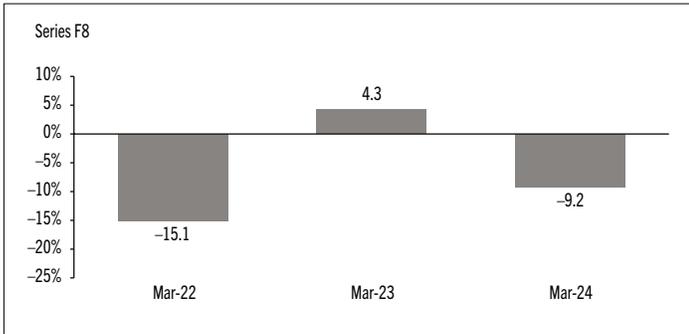
## Year-by-Year Returns

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*.



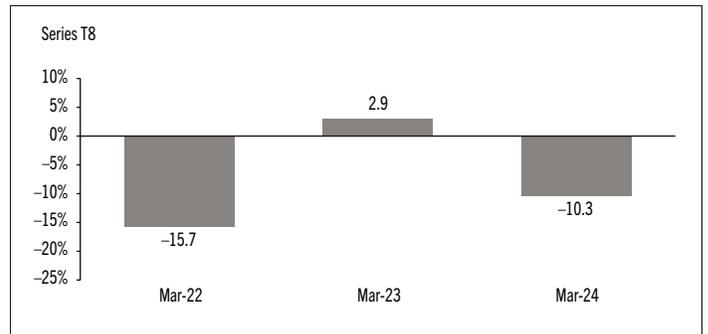
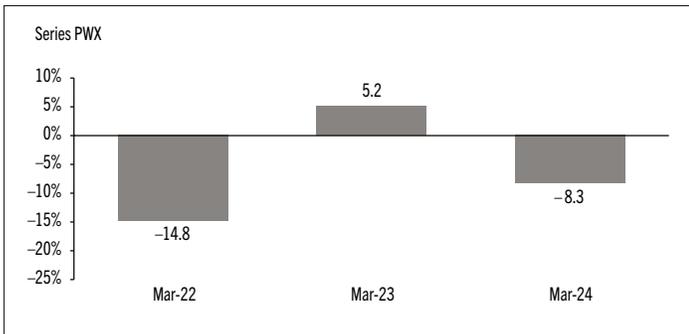
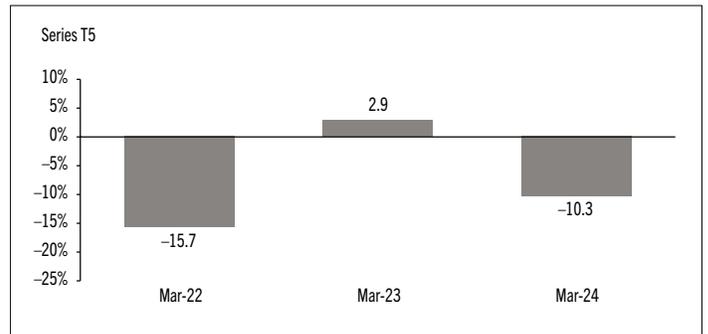
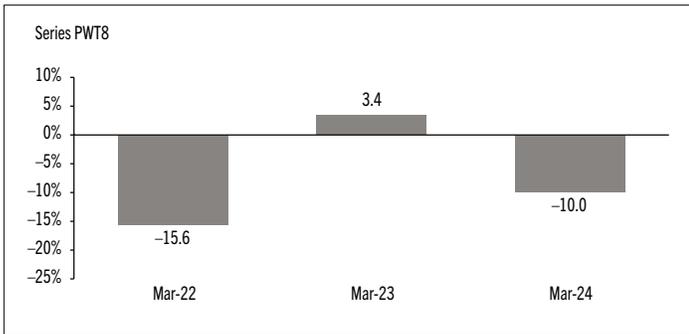
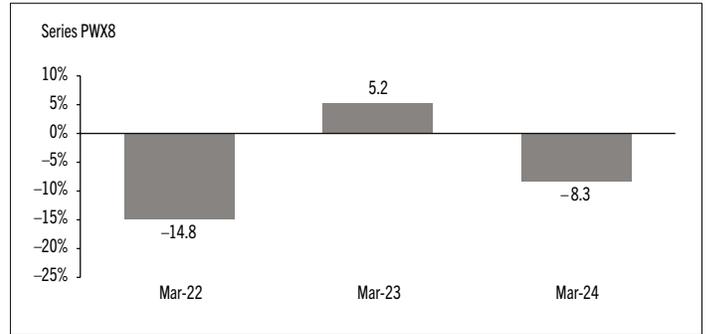
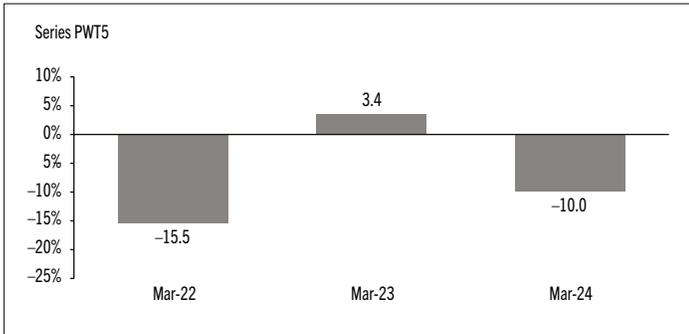
# MACKENZIE CHINAAMC MULTI-ASSET FUND

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



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## 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-10.5	n/a	n/a	n/a	-9.9
Series AR	-10.5	n/a	n/a	n/a	-9.9
Series D	-9.4	n/a	n/a	n/a	-8.8
Series F	-9.3	n/a	n/a	n/a	-8.7
Series F5	-9.2	n/a	n/a	n/a	-8.6
Series F8	-9.2	n/a	n/a	n/a	-8.6
Series FB	-9.5	n/a	n/a	n/a	-8.9
Series FB5	-9.5	n/a	n/a	n/a	-8.9
Series O	-8.3	n/a	n/a	n/a	-7.7
Series PW	-10.3	n/a	n/a	n/a	-9.7
Series PWFB	-9.2	n/a	n/a	n/a	-8.6
Series PWFB5	-9.2	n/a	n/a	n/a	-8.6
Series PWR	-10.3	n/a	n/a	n/a	-9.6
Series PWT5	-10.0	n/a	n/a	n/a	-9.4
Series PWT8	-10.0	n/a	n/a	n/a	-9.4
Series PWX	-8.3	n/a	n/a	n/a	-7.8
Series PWX8	-8.3	n/a	n/a	n/a	-7.8
Series T5	-10.3	n/a	n/a	n/a	-9.8
Series T8	-10.3	n/a	n/a	n/a	-9.8
Blended Index	-10.7	n/a	n/a	n/a	Note 3
MSCI China All Shares (Net) Index*	-16.8	n/a	n/a	n/a	Note 4
Bloomberg China Treasury + Policy Bank Index	0.9	n/a	n/a	n/a	Note 5
Bloomberg China Treasury + Policy Bank (Hedged) Index	9.2	n/a	n/a	n/a	Note 6
Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index	-10.0	n/a	n/a	n/a	Note 7

\* Broad-based index

The blended index is composed of 65% MSCI China All Shares (Net) Index, 12.25% Bloomberg China Treasury + Policy Bank Index, 12.25% Bloomberg China Treasury + Policy Bank (Hedged) Index and 10.5% Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index.

The MSCI China All Shares (Net) Index represents large- and mid-cap equity performance across China A shares, B shares, H shares, red chips, P chips and foreign listings (e.g., American depositary receipts, or "ADRs"). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg China Treasury + Policy Bank Index is a market capitalization weighted index that aims to reflect the performance of fixed-rate yuan-denominated treasury bonds and policy bank bonds listed on the People's Republic of China interbank bond market.

The Bloomberg China Treasury + Policy Bank (Hedged) Index is a market capitalization weighted index that aims to reflect the performance of fixed-rate yuan-denominated treasury bonds and policy bank bonds listed on the People's Republic of China interbank bond market. The foreign currency exposure is hedged back to the Canadian dollar.

The Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index tracks the performance of high-yield, fixed-rate U.S. dollar-denominated debt issued by government-related and corporate Chinese issuers. The foreign currency exposure is hedged back to the Canadian dollar.

- (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 blended index since inception for each series is -9.8%.
- (4) The return of the MSCI China All Shares Index since inception for each series is -14.6%.
- (5) The return of the Bloomberg China Treasury + Policy Bank Index since inception for each series is 3.5%.
- (6) The return of the Bloomberg China Treasury + Policy Bank Index (Hedged) Index since inception for each series is 6.0%.
- (7) The return of the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index since inception for each series is -16.5%.

# MACKENZIE CHINAAMC MULTI-ASSET FUND

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## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.1
Bonds	28.2
Cash and cash equivalents	10.5
<i>Long currency futures*</i>	10.2
<i>Cash and cash equivalents</i>	0.3
Other assets (liabilities)	1.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	88.3
Cash and cash equivalents	10.5
Other assets (liabilities)	1.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	17.3
Consumer staples	15.2
Consumer discretionary	13.3
Foreign government bonds	10.7
Cash and cash equivalents	10.5
Communication services	7.8
Industrials	6.3
Financials	5.3
Energy	4.0
Health care	2.6
Information technology	2.0
Materials	1.9
Other assets (liabilities)	1.2
Real estate	1.1
Other	0.8

\* *Notional values represent 10.2% of NAV for long currency futures.*

*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
<b>Issuer/Underlying Fund</b>	
Mackenzie ChinaAMC All China Equity Fund Series R	65.3
Mackenzie ChinaAMC All China Bond Fund Series R	34.7
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>

*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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*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 CHINAAMC MULTI-ASSET FUND

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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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>			
<b>Net assets, beginning of period</b>	8.65	8.43	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.23	0.05
Total expenses	(0.19)	(0.20)	(0.10)
Realized gains (losses) for the period	(0.17)	(0.20)	0.24
Unrealized gains (losses) for the period	(0.78)	0.30	(1.95)
<b>Total increase (decrease) from operations²</b>	(0.98)	0.13	(1.76)
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.01)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.01)	–	–
<b>Net assets, end of period</b>	7.74	8.65	8.43
<b>Series AR</b>			
<b>Net assets, beginning of period</b>	8.65	8.43	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.04
Total expenses	(0.18)	(0.20)	(0.10)
Realized gains (losses) for the period	0.30	(0.09)	(0.59)
Unrealized gains (losses) for the period	(0.78)	0.30	(1.63)
<b>Total increase (decrease) from operations²</b>	(0.50)	0.25	(2.28)
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.01)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.01)	–	–
<b>Net assets, end of period</b>	7.73	8.65	8.43

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>			
<b>Net assets, beginning of period</b>	8.70	8.46	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.06
Total expenses	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.10)	0.51	(0.43)
Unrealized gains (losses) for the period	(0.78)	0.30	(2.10)
<b>Total increase (decrease) from operations²</b>	(0.81)	0.95	(2.52)
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.11)	(0.09)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.09)	(0.01)
<b>Net assets, end of period</b>	7.77	8.70	8.46
<b>Series F</b>			
<b>Net assets, beginning of period</b>	8.70	8.47	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.02
Total expenses	(0.08)	(0.09)	(0.04)
Realized gains (losses) for the period	(0.18)	(0.08)	(1.04)
Unrealized gains (losses) for the period	(0.78)	0.30	(0.90)
<b>Total increase (decrease) from operations²</b>	(0.88)	0.37	(1.96)
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.12)	(0.10)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	–
<b>Total annual distributions³</b>	(0.12)	(0.10)	(0.01)
<b>Net assets, end of period</b>	7.76	8.70	8.47

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE CHINAAMC MULTI-ASSET FUND

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

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series F5</b>			
Net assets, beginning of period	12.06	12.44	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.34	0.12
Total expenses	(0.10)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.13)	(0.16)	2.23
Unrealized gains (losses) for the period	(1.06)	0.43	(4.54)
<b>Total increase (decrease) from operations²</b>	<b>(1.07)</b>	<b>0.51</b>	<b>(2.24)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.18)	(0.16)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	(0.56)	(0.70)	(0.31)
<b>Total annual distributions³</b>	<b>(0.74)</b>	<b>(0.86)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>10.19</b>	<b>12.06</b>	<b>12.44</b>
<b>Series F8</b>			
Net assets, beginning of period	11.47	12.28	15.00
Increase (decrease) from operations:			
Total revenue	0.20	0.33	0.12
Total expenses	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.12)	(0.14)	2.21
Unrealized gains (losses) for the period	(0.99)	0.41	(4.51)
<b>Total increase (decrease) from operations²</b>	<b>(1.00)</b>	<b>0.50</b>	<b>(2.23)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.17)	(0.16)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	(0.85)	(1.09)	(0.49)
<b>Total annual distributions³</b>	<b>(1.02)</b>	<b>(1.25)</b>	<b>(0.51)</b>
<b>Net assets, end of period</b>	<b>9.38</b>	<b>11.47</b>	<b>12.28</b>
<b>Series FB</b>			
Net assets, beginning of period	8.70	8.46	10.00
Increase (decrease) from operations:			
Total revenue	0.16	0.24	0.08
Total expenses	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.11)	(0.11)	1.49
Unrealized gains (losses) for the period	(0.78)	0.30	(3.05)
<b>Total increase (decrease) from operations²</b>	<b>(0.83)</b>	<b>0.32</b>	<b>(1.53)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.10)	(0.08)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>7.76</b>	<b>8.70</b>	<b>8.46</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series FB5</b>			
Net assets, beginning of period	12.04	12.42	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.34	0.12
Total expenses	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the period	(0.13)	(0.16)	2.21
Unrealized gains (losses) for the period	(1.06)	0.43	(4.53)
<b>Total increase (decrease) from operations²</b>	<b>(1.11)</b>	<b>0.46</b>	<b>(2.27)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.13)	(0.11)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	(0.56)	(0.70)	(0.31)
<b>Total annual distributions³</b>	<b>(0.69)</b>	<b>(0.81)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>10.19</b>	<b>12.04</b>	<b>12.42</b>
<b>Series O</b>			
Net assets, beginning of period	8.74	8.50	10.00
Increase (decrease) from operations:			
Total revenue	0.16	0.24	0.08
Total expenses	–	–	–
Realized gains (losses) for the period	(0.09)	(0.10)	1.50
Unrealized gains (losses) for the period	(0.79)	0.30	(3.06)
<b>Total increase (decrease) from operations²</b>	<b>(0.72)</b>	<b>0.44</b>	<b>(1.48)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.21)	(0.19)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.19)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>7.78</b>	<b>8.74</b>	<b>8.50</b>
<b>Series PW</b>			
Net assets, beginning of period	8.67	8.43	10.00
Increase (decrease) from operations:			
Total revenue	0.16	0.23	0.04
Total expenses	(0.17)	(0.18)	(0.09)
Realized gains (losses) for the period	(0.14)	(0.16)	(0.43)
Unrealized gains (losses) for the period	(0.78)	0.30	(1.46)
<b>Total increase (decrease) from operations²</b>	<b>(0.93)</b>	<b>0.19</b>	<b>(1.94)</b>
Distributions:			
From net investment income (excluding Canadian dividends)	(0.03)	(0.01)	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>7.75</b>	<b>8.67</b>	<b>8.43</b>

# MACKENZIE CHINAAMC MULTI-ASSET FUND

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWFB</b>			
<b>Net assets, beginning of period</b>	8.71	8.48	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.08
Total expenses	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.10)	(0.11)	1.49
Unrealized gains (losses) for the period	(0.79)	0.30	(3.05)
<b>Total increase (decrease) from operations²</b>	<b>(0.80)</b>	<b>0.36</b>	<b>(1.51)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.14)	(0.12)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>7.77</b>	<b>8.71</b>	<b>8.48</b>
<b>Series PWFB5</b>			
<b>Net assets, beginning of period</b>	12.06	12.44	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.22	0.34	0.12
Total expenses	(0.10)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.13)	(0.16)	2.23
Unrealized gains (losses) for the period	(1.06)	0.43	(4.54)
<b>Total increase (decrease) from operations²</b>	<b>(1.07)</b>	<b>0.51</b>	<b>(2.24)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.18)	(0.16)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	(0.56)	(0.70)	(0.31)
<b>Total annual distributions³</b>	<b>(0.74)</b>	<b>(0.86)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>10.19</b>	<b>12.06</b>	<b>12.44</b>
<b>Series PWR</b>			
<b>Net assets, beginning of period</b>	8.68	8.44	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.08
Total expenses	(0.17)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.10)	0.02	1.50
Unrealized gains (losses) for the period	(0.78)	0.30	(3.05)
<b>Total increase (decrease) from operations²</b>	<b>(0.89)</b>	<b>0.39</b>	<b>(1.55)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Net assets, end of period</b>	<b>7.75</b>	<b>8.68</b>	<b>8.44</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWT5</b>			
<b>Net assets, beginning of period</b>	12.02	12.39	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.22	0.33	0.12
Total expenses	(0.20)	(0.21)	(0.11)
Realized gains (losses) for the period	(0.14)	(0.15)	2.22
Unrealized gains (losses) for the period	(1.05)	0.43	(4.53)
<b>Total increase (decrease) from operations²</b>	<b>(1.17)</b>	<b>0.40</b>	<b>(2.30)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.08)	(0.05)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	(0.56)	(0.70)	(0.31)
<b>Total annual distributions³</b>	<b>(0.64)</b>	<b>(0.75)</b>	<b>(0.32)</b>
<b>Net assets, end of period</b>	<b>10.17</b>	<b>12.02</b>	<b>12.39</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWT8</b>			
<b>Net assets, beginning of period</b>	11.43	12.22	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.20	0.32	0.12
Total expenses	(0.18)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.13)	(0.14)	2.20
Unrealized gains (losses) for the period	(0.98)	0.41	(4.51)
<b>Total increase (decrease) from operations²</b>	<b>(1.09)</b>	<b>0.39</b>	<b>(2.30)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.07)	(0.05)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	(0.85)	(1.10)	(0.49)
<b>Total annual distributions³</b>	<b>(0.92)</b>	<b>(1.15)</b>	<b>(0.50)</b>
<b>Net assets, end of period</b>	<b>9.34</b>	<b>11.43</b>	<b>12.22</b>

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWX</b>			
<b>Net assets, beginning of period</b>	8.74	8.50	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.24	0.08
Total expenses	–	–	–
Realized gains (losses) for the period	(0.10)	(0.10)	1.50
Unrealized gains (losses) for the period	(0.79)	0.30	(3.06)
<b>Total increase (decrease) from operations²</b>	<b>(0.73)</b>	<b>0.44</b>	<b>(1.48)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.21)	(0.19)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.02)
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.19)</b>	<b>(0.02)</b>
<b>Net assets, end of period</b>	<b>7.78</b>	<b>8.74</b>	<b>8.50</b>

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWX8</b>			
<b>Net assets, beginning of period</b>	11.51	12.31	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.21	0.33	0.12
Total expenses	–	–	–
Realized gains (losses) for the period	(0.13)	(0.15)	2.20
Unrealized gains (losses) for the period	(1.00)	0.42	(4.51)
<b>Total increase (decrease) from operations²</b>	<b>(0.92)</b>	<b>0.60</b>	<b>(2.19)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.26)	(0.26)	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.03)
Return of capital	(0.85)	(1.09)	(0.49)
<b>Total annual distributions³</b>	<b>(1.11)</b>	<b>(1.35)</b>	<b>(0.52)</b>
<b>Net assets, end of period</b>	<b>9.40</b>	<b>11.51</b>	<b>12.31</b>
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series T5</b>			
<b>Net assets, beginning of period</b>	12.00	12.37	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.22	0.33	0.12
Total expenses	(0.23)	(0.26)	(0.14)
Realized gains (losses) for the period	(0.15)	(0.14)	2.22
Unrealized gains (losses) for the period	(1.05)	0.42	(4.53)
<b>Total increase (decrease) from operations²</b>	<b>(1.21)</b>	<b>0.35</b>	<b>(2.33)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.03)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	(0.56)	(0.69)	(0.30)
<b>Total annual distributions³</b>	<b>(0.59)</b>	<b>(0.69)</b>	<b>(0.31)</b>
<b>Net assets, end of period</b>	<b>10.16</b>	<b>12.00</b>	<b>12.37</b>
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series T8</b>			
<b>Net assets, beginning of period</b>	11.41	12.21	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.20	0.32	0.12
Total expenses	(0.22)	(0.25)	(0.14)
Realized gains (losses) for the period	(0.13)	(0.14)	2.21
Unrealized gains (losses) for the period	(0.98)	0.41	(4.51)
<b>Total increase (decrease) from operations²</b>	<b>(1.13)</b>	<b>0.34</b>	<b>(2.32)</b>
<b>Distributions:</b>			
From net investment income (excluding Canadian dividends)	(0.03)	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	(0.01)
Return of capital	(0.85)	(1.09)	(0.49)
<b>Total annual distributions³</b>	<b>(0.88)</b>	<b>(1.09)</b>	<b>(0.50)</b>
<b>Net assets, end of period</b>	<b>9.34</b>	<b>11.41</b>	<b>12.21</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series A</b>			
Total net asset value (\$000)¹	386	483	714
Securities outstanding (000)¹	50	56	85
Management expense ratio (%)²	2.41	2.38	2.32
Management expense ratio before waivers or absorptions (%)²	2.42	2.38	2.32
Trading expense ratio (%)³	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	3.86	6.93	n/a
Net asset value per security (\$)	7.74	8.65	8.43
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series AR</b>			
Total net asset value (\$000)¹	27	16	15
Securities outstanding (000)¹	3	2	2
Management expense ratio (%)²	2.36	2.41	2.35
Management expense ratio before waivers or absorptions (%)²	2.36	2.41	2.35
Trading expense ratio (%)³	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	3.86	6.93	n/a
Net asset value per security (\$)	7.74	8.65	8.43
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series D</b>			
Total net asset value (\$000)¹	10	11	5
Securities outstanding (000)¹	1	1	1
Management expense ratio (%)²	1.16	1.16	1.39
Management expense ratio before waivers or absorptions (%)²	1.17	1.17	1.39
Trading expense ratio (%)³	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	3.86	6.93	n/a
Net asset value per security (\$)	7.77	8.70	8.46

(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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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	295	352	174
Securities outstanding (000) <sup>1</sup>	38	40	21
Management expense ratio (%) <sup>2</sup>	1.07	1.06	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.06	1.00
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.76	8.70	8.47

Series F5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.06	1.00
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	10.20	12.06	12.44

Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.02	1.00	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.05	0.99
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	9.38	11.47	12.28

Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.23	1.21	1.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.25	1.19
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.77	8.70	8.46

Series FB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.23	1.22	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.28	1.26	1.20
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	10.19	12.04	12.42

Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	-	0.01	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	-
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.78	8.74	8.50

Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1,108	1,340	1,393
Securities outstanding (000) <sup>1</sup>	143	155	165
Management expense ratio (%) <sup>2</sup>	2.20	2.17	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.17	2.10
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.75	8.67	8.43

Series PWFB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.02	1.00	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.05	0.99
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.77	8.71	8.48

Series PWFB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	-	-	-
Management expense ratio (%) <sup>2</sup>	1.02	1.01	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.05	0.99
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	10.20	12.06	12.44

Series PWR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Total net asset value (\$000) <sup>1</sup>	6	6	1
Securities outstanding (000) <sup>1</sup>	1	1	-
Management expense ratio (%) <sup>2</sup>	2.23	2.16	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23	2.17	2.09
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.75	8.68	8.44

# MACKENZIE CHINAAMC MULTI-ASSET FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWT5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.15	2.13	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.18	2.12
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	10.17	12.02	12.39

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWT8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.15	2.12	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	2.16	2.09
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	9.35	11.43	12.22

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWX</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	–
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	7.78	8.74	8.50

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series PWX8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.05	0.05	–
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	9.40	11.51	12.31

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series T5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.36	2.35	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.41	2.40	2.34
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	10.16	12.00	12.37

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
<b>Series T8</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.36	2.34	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.41	2.39	2.32
Trading expense ratio (%) <sup>3</sup>	0.46	0.32	0.46
Portfolio turnover rate (%) <sup>4</sup>	3.86	6.93	n/a
Net asset value per security (\$)	9.34	11.41	12.21

## 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 Mackenzie in part to pay China Asset Management Company Ltd., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

# MACKENZIE CHINAAMC MULTI-ASSET 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 Simplified Prospectus.

Date of Formation: September 29, 2021

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 Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 19, 2021	1.85%	0.24%
Series AR	October 19, 2021	1.85%	0.27%
Series D	October 19, 2021	0.85% <sup>(3)</sup>	0.16%
Series F	October 19, 2021	0.75%	0.15%
Series F5	October 19, 2021	0.75%	0.15%
Series F8	October 19, 2021	0.75%	0.15%
Series FB	October 19, 2021	0.85%	0.24%
Series FB5	October 19, 2021	0.85%	0.24%
Series O	October 19, 2021	— <sup>(1)</sup>	n/a
Series PW	October 19, 2021	1.75%	0.15%
Series PWFB	October 19, 2021	0.75%	0.15%
Series PWFB5	October 19, 2021	0.75%	0.15%
Series PWR	October 19, 2021	1.75%	0.15%
Series PWT5	October 19, 2021	1.75%	0.15%
Series PWT8	October 19, 2021	1.75%	0.15%
Series PWX	October 19, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 19, 2021	— <sup>(2)</sup>	— <sup>(2)</sup>
Series T5	October 19, 2021	1.85%	0.24%
Series T8	October 19, 2021	1.85%	0.24%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.