

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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.sedar.com.

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 CHINAAMC MULTI-ASSET FUND

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Management Discussion of Fund Performance

June 5, 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 year ended March 31, 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 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 2.7% (after deducting fees and expenses paid by the series). This compares with a return of 1.3% for the Fund's broad-based index, the MSCI China All Shares (Net) Index, and a return of 2.4% for a new blended index.* The new blended index better reflects the currency strategy of the Fund. Effective February 16, 2023, it replaced the Fund's previous blended index (returned 3.1%).** 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.

* The new blended index is composed of a 65% weighting in the MSCI China All Shares (Net) Index (returned 1.3%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank Index (returned 3.3%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank (Hedged) Index (returned 4.4%) and a 10.5% weighting in the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index (returned -3.6%).

** The previous blended index was composed of a 65% weighting in the MSCI China All Shares (Net) Index, a 24.5% weighting in the Bloomberg China Treasury + Policy Bank Index and a 10.5% weighting in the Bloomberg Asia Ex-Japan USD Credit China High Yield Index (returned 5.0%).

Chinese equities were volatile over the period. The Chinese economy began to recover as pandemic-related lockdowns ended in December, allowing businesses to reopen and travel within China and abroad to resume. Several support measures were introduced to stabilize consumption and the housing market. Both fundamentals and market sentiment dampened the performance of offshore Chinese high-yield bonds offered by real estate issuers, but offshore corporate bonds started to rebound following economic reopening. The Chinese yuan ended the period unchanged relative to the Canadian dollar.

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 a blended index is a more meaningful comparison.

The Fund outperformed the new blended index, with the fixed income portfolio outperforming the fixed income portion of the new blended index. The Fund underperformed the previous blended index. The equity portfolio underperformed the equity portion of both the new blended index and the previous blended index.

Within the equity portion of the Fund, stock selection in the industrials and financials sectors detracted from performance. In geographic terms, holdings in Hong Kong detracted from performance. Conversely, stock selection in the consumer staples and consumer discretionary sectors contributed to performance.

Within the fixed income portion of the Fund, the carry return (the coupon minus the interest costs of short-term borrowing) on onshore bonds detracted from performance relative to both the new blended index and the previous blended index. Underweight positions in local government financing vehicle ("LGFV") bonds and financial sector corporate bonds also detracted from performance. Conversely, overweight exposure to industrial sector corporate bonds contributed to performance relative to both indices. A longer duration (higher sensitivity to interest rates) within onshore bonds as yields fell earlier in the period, and shorter duration later in the period, contributed to performance.

Hedging of foreign currency exposure within the fixed income portfolio contributed to performance relative to the previous blended index as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's cash position decreased as the fixed income portfolio's exposure to Chinese corporate bonds was increased based on relative valuations. Within the equity portion of the Fund, exposure to the consumer discretionary sector was increased, while exposure to the industrials sector was decreased, to position the portfolio to benefit from rising consumer confidence and stronger economic growth following the loosening of pandemic-related restrictions.

Net Assets

The Fund's net assets decreased by 4.1% during the period to \$2.2 million. This change was composed primarily of \$0.1 million in net income (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, 2023, was generally similar to the annualized MER for the period ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series A, Series AR and Series F increased due to an increase in fund costs. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series PW increased due to changes in its applicable Harmonized Sales Tax rate. The MER for Series PWR increased due to changes in its average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

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Recent Developments

In the equity portfolio management team's view, the abrupt lifting of pandemic-related restrictions greatly improved the economic outlook for China. Valuations for Chinese equities were still attractive at period-end, in the team's opinion, although investors' appetite for risk remained subdued. Longer term, the team believes that businesses focused on growth themes – such as the consumption upgrade that is driving demand for high-quality goods and services, high-value-added manufacturing, renewable energy and internet-enabled business models – may outperform. The team continued to focus on these themes.

As investors anticipate economic recovery and more policy stimulus, the fixed income portfolio management team believes the yield curve may steepen, with long-term bond yields increasing more than short-term bond yields. Although yields may continue to rise, the team expects the corporate bond market to recover further, especially among property developers. In the team's opinion, quality high-yield bonds have already reached their lowest point and now offer investment opportunities.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

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, 2023, Mackenzie had an investment of \$0.02 million in the Fund (0.7% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

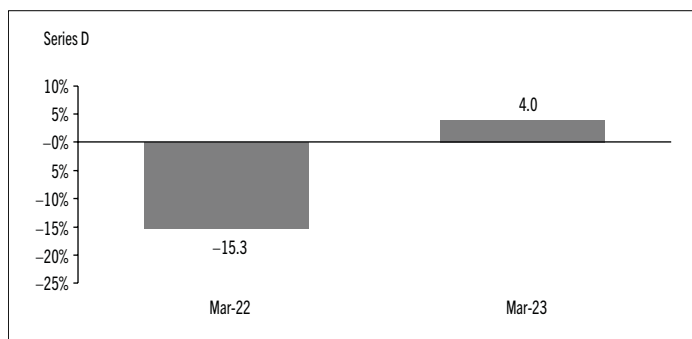
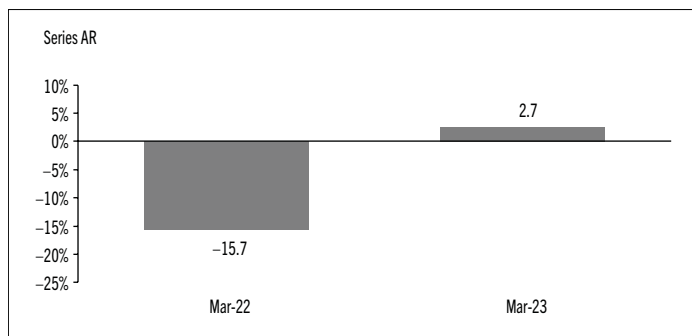
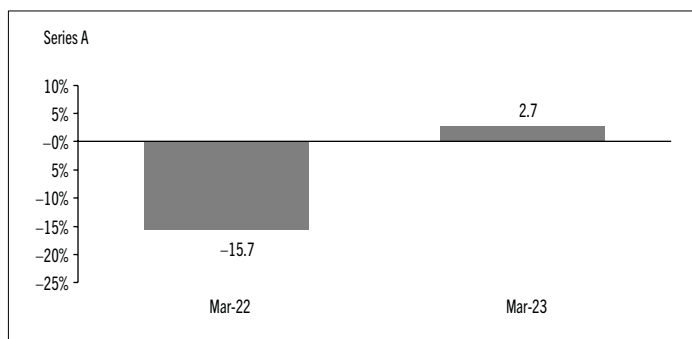
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

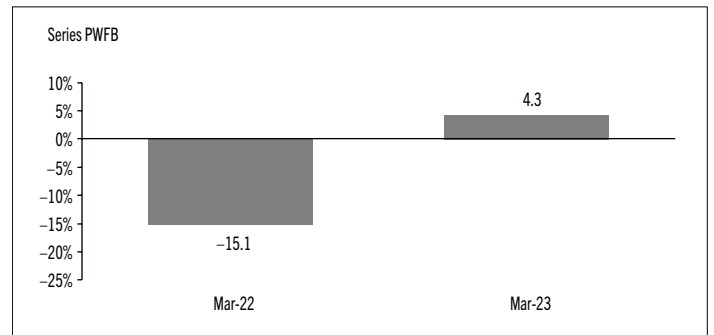
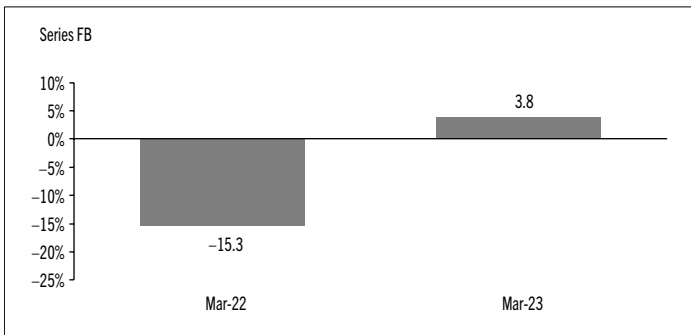
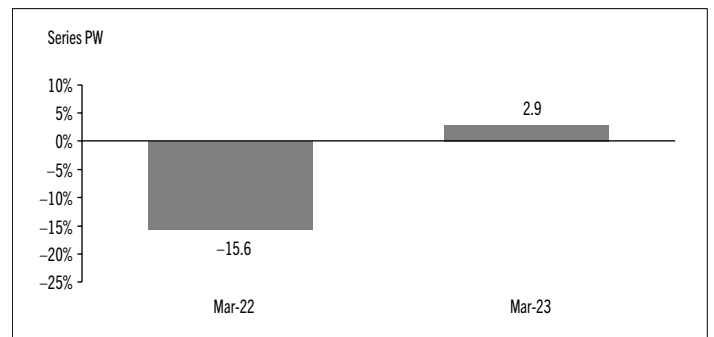
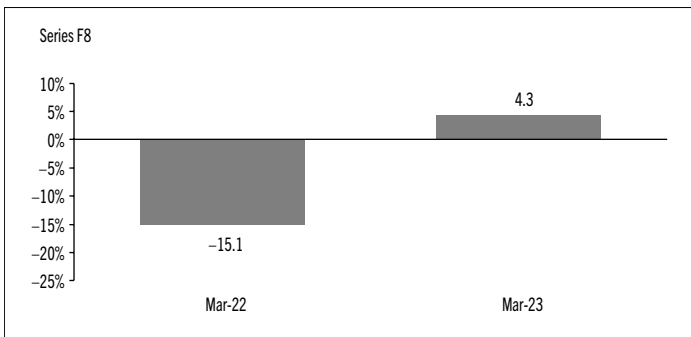
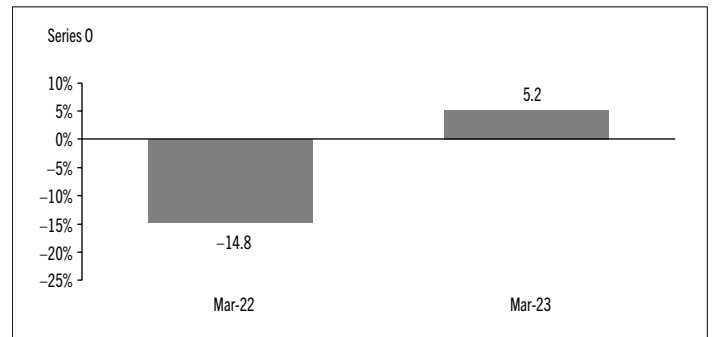
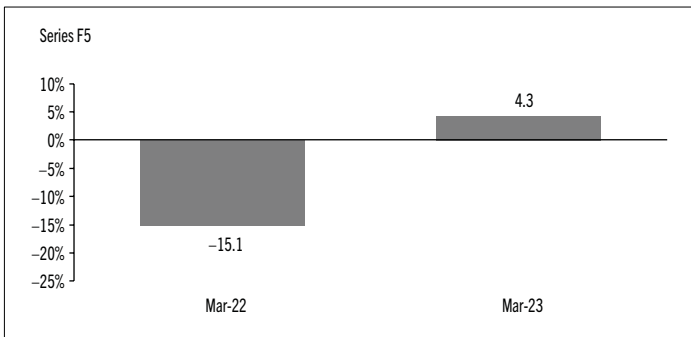
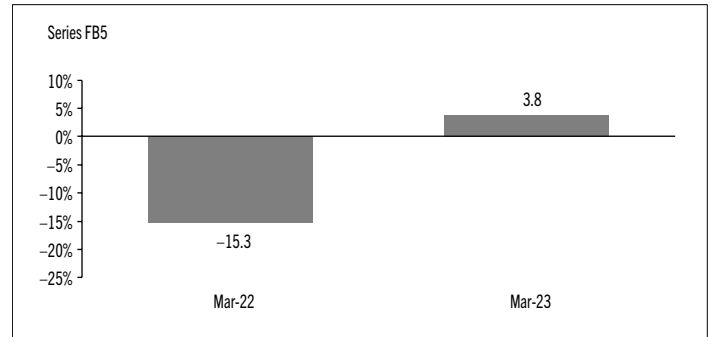
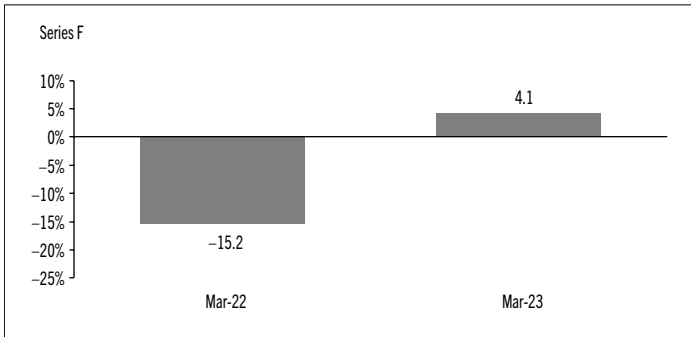
Year-by-Year Returns

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*.



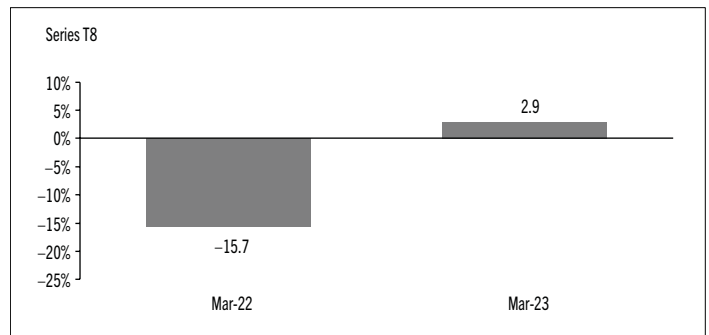
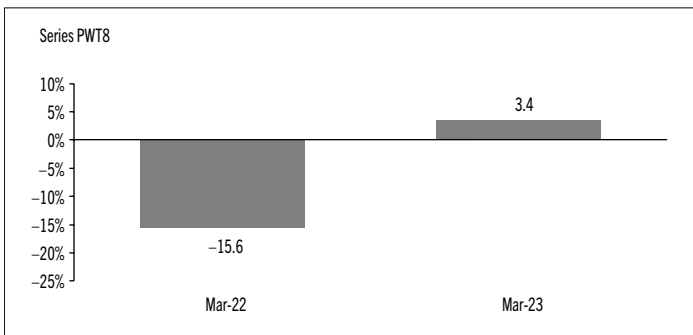
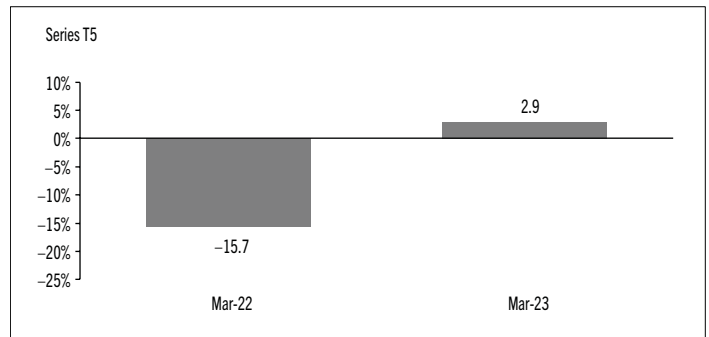
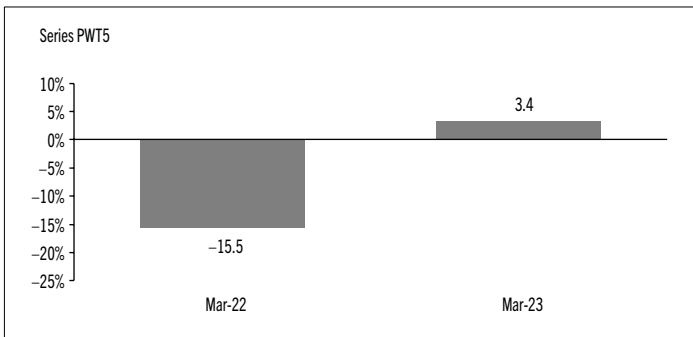
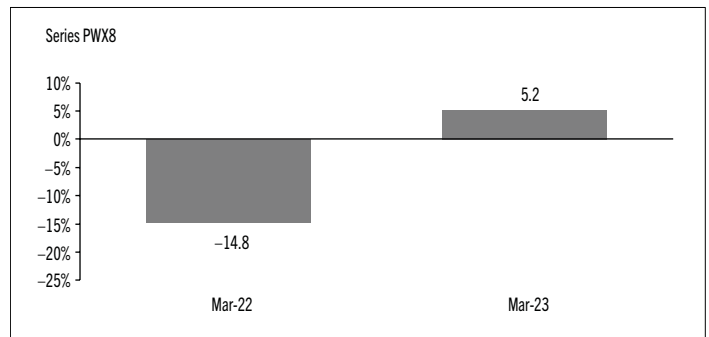
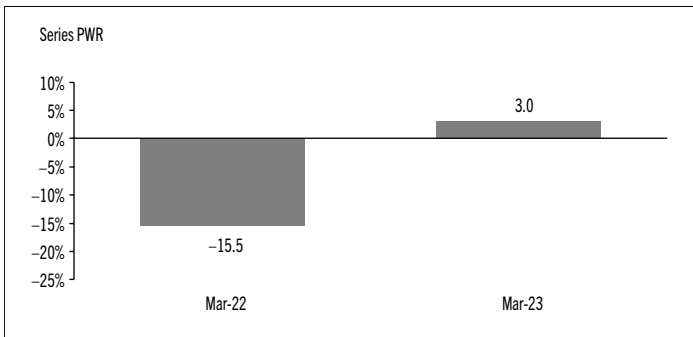
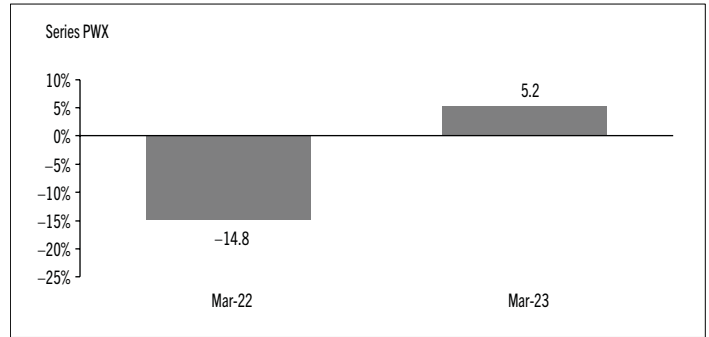
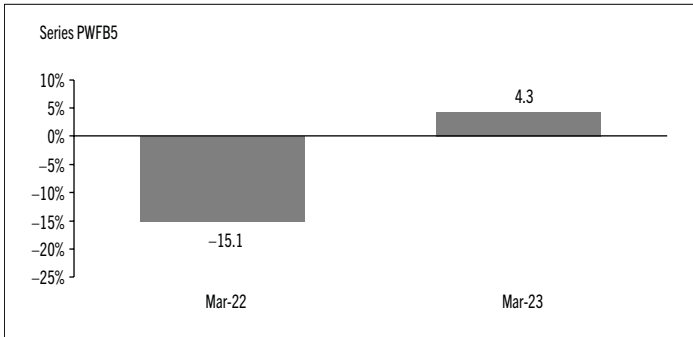
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Annual Compound Returns

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, 2023. 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 A	2.7	n/a	n/a	n/a	-9.5
Series AR	2.7	n/a	n/a	n/a	-9.5
Series D	4.0	n/a	n/a	n/a	-8.4
Series F	4.1	n/a	n/a	n/a	-8.3
Series F5	4.3	n/a	n/a	n/a	-8.1
Series F8	4.3	n/a	n/a	n/a	-8.1
Series FB	3.8	n/a	n/a	n/a	-8.5
Series FB5	3.8	n/a	n/a	n/a	-8.5
Series O	5.2	n/a	n/a	n/a	-7.3
Series PW	2.9	n/a	n/a	n/a	-9.3
Series PWFB	4.3	n/a	n/a	n/a	-8.1
Series PWFB5	4.3	n/a	n/a	n/a	-8.1
Series PWR	3.0	n/a	n/a	n/a	-9.2
Series PWT5	3.4	n/a	n/a	n/a	-8.9
Series PWT8	3.4	n/a	n/a	n/a	-9.0
Series PWX	5.2	n/a	n/a	n/a	-7.3
Series PWX8	5.2	n/a	n/a	n/a	-7.3
Series T5	2.9	n/a	n/a	n/a	-9.3
Series T8	2.9	n/a	n/a	n/a	-9.3
New Blended Index	2.4	n/a	n/a	n/a	Note 3
Previous Blended Index	3.1	n/a	n/a	n/a	Note 4
MSCI China All Shares (Net) Index*	1.3	n/a	n/a	n/a	Note 5
Bloomberg China Treasury + Policy Bank Index	3.3	n/a	n/a	n/a	Note 6
Bloomberg China Treasury + Policy Bank (Hedged) Index	4.4	n/a	n/a	n/a	Note 7
Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index	-3.6	n/a	n/a	n/a	Note 8
Bloomberg Asia Ex-Japan USD Credit China High Yield Index	5.0	n/a	n/a	n/a	Note 9

*Broad-based index

The new 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. In future reports, performance will be compared to this index.

The previous blended index is composed of 65% MSCI China All Shares (Net) Index, 24.5% Bloomberg China Treasury + Policy Bank Index and 10.5% Bloomberg Asia Ex-Japan USD Credit China High Yield Index. In future reports, performance will no longer be compared to this 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. For periods before November 27, 2019, the returns in this table are the returns of the discontinued MSCI All China (Net) Index.

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. In future reports, performance will be compared to this index.

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. In future reports, performance will be compared to this index.

The Bloomberg Asia Ex-Japan USD Credit China High Yield Index tracks the performance of high-yield, fixed-rate U.S. dollar-denominated debt issued by government-related and corporate Chinese issuers. In future reports, performance will not be compared to this 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 new blended index since inception for each series is -9.1%.
- (4) The return of the previous blended index since inception for each series is -8.4%.
- (5) The return of the MSCI China All Shares (Net) Index since inception for each series is -13.1%.
- (6) The return of the Bloomberg China Treasury + Policy Bank Index since inception for each series is 5.4%.
- (7) The return of the Bloomberg China Treasury + Policy Bank (Hedged) Index since inception for each series is 3.9%.
- (8) The return of the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index since inception for each series is -15.3%.
- (9) The return of the Bloomberg Asia Ex-Japan USD Credit China High Yield Index since inception for each series is -15.3%.

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.6
Bonds	30.1
Cash and short-term investments	8.3
Other assets (liabilities)	1.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	88.9
Cash and short-term investments	8.3
Hong Kong	1.0
Other assets (liabilities)	1.0
Australia	0.8

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	19.7
Consumer discretionary	14.8
Foreign government bonds	10.4
Consumer staples	10.4
Information technology	9.3
Cash and short-term investments	8.3
Financials	5.8
Communication services	5.6
Health care	4.4
Industrials	3.8
Materials	3.1
Real estate	2.6
Other assets (liabilities)	1.0
Energy	0.8

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
Issuer/Underlying Fund	
Mackenzie ChinaAMC All China Equity Fund Series R	65.8
Mackenzie ChinaAMC All China Bond Fund Series R	34.3
Top long positions as a percentage of total net asset value	100.1

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 or www.sedar.com.

The investments and percentages may have changed since March 31, 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

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 A	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.43	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.05
Total expenses	(0.20)	(0.10)
Realized gains (losses) for the period	(0.20)	0.24
Unrealized gains (losses) for the period	0.30	(1.95)
Total increase (decrease) from operations²	0.13	(1.76)
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	8.65	8.43

Series AR	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.43	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.04
Total expenses	(0.20)	(0.10)
Realized gains (losses) for the period	(0.09)	(0.59)
Unrealized gains (losses) for the period	0.30	(1.63)
Total increase (decrease) from operations²	0.25	(2.28)
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	8.65	8.43

Series D	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.46	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.06
Total expenses	(0.10)	(0.05)
Realized gains (losses) for the period	0.51	(0.43)
Unrealized gains (losses) for the period	0.30	(2.10)
Total increase (decrease) from operations²	0.95	(2.52)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.09)	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	–	–
Total annual distributions³	(0.09)	(0.01)
Net assets, end of period	8.70	8.46

Series F	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	8.47	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.02
Total expenses	(0.09)	(0.04)
Realized gains (losses) for the period	(0.08)	(1.04)
Unrealized gains (losses) for the period	0.30	(0.90)
Total increase (decrease) from operations²	0.37	(1.96)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.10)	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	–	–
Total annual distributions³	(0.10)	(0.01)
Net assets, end of period	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.

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

	Mar. 31 2023	Mar. 31 2022
Series F5		
Net assets, beginning of period	12.44	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.12
Total expenses	(0.10)	(0.05)
Realized gains (losses) for the period	(0.16)	2.23
Unrealized gains (losses) for the period	0.43	(4.54)
Total increase (decrease) from operations²	0.51	(2.24)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.16)	–
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	(0.70)	(0.31)
Total annual distributions³	(0.86)	(0.33)
Net assets, end of period	12.06	12.44
Series F8		
Net assets, beginning of period	12.28	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.12
Total expenses	(0.10)	(0.05)
Realized gains (losses) for the period	(0.14)	2.21
Unrealized gains (losses) for the period	0.41	(4.51)
Total increase (decrease) from operations²	0.50	(2.23)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.16)	–
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	(1.09)	(0.49)
Total annual distributions³	(1.25)	(0.51)
Net assets, end of period	11.47	12.28
Series FB		
Net assets, beginning of period	8.46	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.08
Total expenses	(0.11)	(0.05)
Realized gains (losses) for the period	(0.11)	1.49
Unrealized gains (losses) for the period	0.30	(3.05)
Total increase (decrease) from operations²	0.32	(1.53)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.08)	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	–	–
Total annual distributions³	(0.08)	(0.01)
Net assets, end of period	8.70	8.46

	Mar. 31 2023	Mar. 31 2022
Series FB5		
Net assets, beginning of period	12.42	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.12
Total expenses	(0.15)	(0.07)
Realized gains (losses) for the period	(0.16)	2.21
Unrealized gains (losses) for the period	0.43	(4.53)
Total increase (decrease) from operations²	0.46	(2.27)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.11)	–
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	(0.70)	(0.31)
Total annual distributions³	(0.81)	(0.33)
Net assets, end of period	12.04	12.42
Series O		
Net assets, beginning of period	8.50	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.08
Total expenses	–	–
Realized gains (losses) for the period	(0.10)	1.50
Unrealized gains (losses) for the period	0.30	(3.06)
Total increase (decrease) from operations²	0.44	(1.48)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.19)	–
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	–	–
Total annual distributions³	(0.19)	(0.02)
Net assets, end of period	8.74	8.50
Series PW		
Net assets, beginning of period	8.43	10.00
Increase (decrease) from operations:		
Total revenue	0.23	0.04
Total expenses	(0.18)	(0.09)
Realized gains (losses) for the period	(0.16)	(0.43)
Unrealized gains (losses) for the period	0.30	(1.46)
Total increase (decrease) from operations²	0.19	(1.94)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.01)	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.01)	–
Net assets, end of period	8.67	8.43

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

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

	Mar. 31 2023	Mar. 31 2022
Series PWT5		
Net assets, beginning of period	12.39	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.12
Total expenses	(0.21)	(0.11)
Realized gains (losses) for the period	(0.15)	2.22
Unrealized gains (losses) for the period	0.43	(4.53)
Total increase (decrease) from operations²	0.40	(2.30)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	(0.70)	(0.31)
Total annual distributions³	(0.75)	(0.32)
Net assets, end of period	12.02	12.39
Series PWT8		
Net assets, beginning of period	12.22	15.00
Increase (decrease) from operations:		
Total revenue	0.32	0.12
Total expenses	(0.20)	(0.11)
Realized gains (losses) for the period	(0.14)	2.20
Unrealized gains (losses) for the period	0.41	(4.51)
Total increase (decrease) from operations²	0.39	(2.30)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	(1.10)	(0.49)
Total annual distributions³	(1.15)	(0.50)
Net assets, end of period	11.43	12.22
Series PWX		
Net assets, beginning of period	8.50	10.00
Increase (decrease) from operations:		
Total revenue	0.24	0.08
Total expenses	–	–
Realized gains (losses) for the period	(0.10)	1.50
Unrealized gains (losses) for the period	0.30	(3.06)
Total increase (decrease) from operations²	0.44	(1.48)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.19)	–
From Canadian dividends	–	–
From capital gains	–	(0.02)
Return of capital	–	–
Total annual distributions³	(0.19)	(0.02)
Net assets, end of period	8.74	8.50

MACKENZIE CHINAAMC MULTI-ASSET FUND

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

	Mar. 31 2023	Mar. 31 2022
Series PWX8		
Net assets, beginning of period	12.31	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.12
Total expenses	–	–
Realized gains (losses) for the period	(0.15)	2.20
Unrealized gains (losses) for the period	0.42	(4.51)
Total increase (decrease) from operations²	0.60	(2.19)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.26)	–
From Canadian dividends	–	–
From capital gains	–	(0.03)
Return of capital	(1.09)	(0.49)
Total annual distributions³	(1.35)	(0.52)
Net assets, end of period	11.51	12.31
Series T5		
Net assets, beginning of period	12.37	15.00
Increase (decrease) from operations:		
Total revenue	0.33	0.12
Total expenses	(0.26)	(0.14)
Realized gains (losses) for the period	(0.14)	2.22
Unrealized gains (losses) for the period	0.42	(4.53)
Total increase (decrease) from operations²	0.35	(2.33)
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	(0.69)	(0.30)
Total annual distributions³	(0.69)	(0.31)
Net assets, end of period	12.00	12.37
Series T8		
Net assets, beginning of period	12.21	15.00
Increase (decrease) from operations:		
Total revenue	0.32	0.12
Total expenses	(0.25)	(0.14)
Realized gains (losses) for the period	(0.14)	2.21
Unrealized gains (losses) for the period	0.41	(4.51)
Total increase (decrease) from operations²	0.34	(2.32)
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	(0.01)
Return of capital	(1.09)	(0.49)
Total annual distributions³	(1.09)	(0.50)
Net assets, end of period	11.41	12.21

RATIOS AND SUPPLEMENTAL DATA

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

	Mar. 31 2023	Mar. 31 2022
Series F		
Total net asset value (\$000) ¹	352	174
Securities outstanding (000) ¹	40	21
Management expense ratio (%) ²	1.06	1.00
Management expense ratio before waivers or absorptions (%) ²	1.06	1.00
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.70	8.47
Series F5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.06	1.00
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	12.06	12.44
Series F8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.00	0.99
Management expense ratio before waivers or absorptions (%) ²	1.05	0.99
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	11.47	12.28
Series FB		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.21	1.19
Management expense ratio before waivers or absorptions (%) ²	1.25	1.19
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.70	8.46
Series FB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.22	1.20
Management expense ratio before waivers or absorptions (%) ²	1.26	1.20
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	12.04	12.42

	Mar. 31 2023	Mar. 31 2022
Series O		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.05	–
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.74	8.50
Series PW		
Total net asset value (\$000) ¹	1,340	1,393
Securities outstanding (000) ¹	155	165
Management expense ratio (%) ²	2.17	2.10
Management expense ratio before waivers or absorptions (%) ²	2.17	2.10
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.67	8.43
Series PWFB		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.00	0.99
Management expense ratio before waivers or absorptions (%) ²	1.05	0.99
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.71	8.48
Series PWFB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.01	0.99
Management expense ratio before waivers or absorptions (%) ²	1.05	0.99
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	12.06	12.44
Series PWR		
Total net asset value (\$000) ¹	6	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	2.16	2.09
Management expense ratio before waivers or absorptions (%) ²	2.17	2.09
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	8.68	8.44

MACKENZIE CHINAAMC MULTI-ASSET FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

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

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

	Mar. 31 2023	Mar. 31 2022
Series T8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.34	2.32
Management expense ratio before waivers or absorptions (%) ²	2.39	2.32
Trading expense ratio (%) ³	0.32	0.46
Portfolio turnover rate (%) ⁴	6.93	n/a
Net asset value per security (\$)	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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 45% 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)

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% ⁽³⁾	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	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 19, 2021	— ⁽²⁾	— ⁽²⁾
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%.