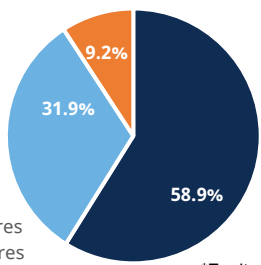


One-month Attribution and Weight

Top Sector Contributors	% Contrib.	% Avg Wgt.
Communication Services	0.7	14.6
Financials	0.4	6.9
Consumer Discretionary	0.3	14.3
Top Sector Detractors		
Consumer Staples	-1.2	19.2
Health Care	-0.9	7.3
Information Technology	-0.1	15.0
Cash Position		
5.7%		
Chinese Equity Markets Breakdown*		



*Equity holdings only

Key Takeaways

- The fund returned -0.8% this month, underperforming the benchmark.
- Stock selection in Communication Services and Consumer Discretionary combined with underweight in Consumer Discretionary contributed to relative performance. Stock selection and overweight in Consumer Staples detracted from performance. Stock selection in Industrial also detracted from performance.

Performance

	1 mo	YTD	1 yr	3 yr	Since Inception*
Mackenzie All China Equity Fund - Series F	-0.8%	-15.2%	2.7%	18.9%	13.5%
MSCI China All Shares Index (Linked)**	1.4%	-9.0%	-2.7%	11.0%	5.4%
Morningstar Greater China Equity Category	1.5%	-7.9%	0.0%	7.3%	5.1%
% Peers Beaten	12	12	60	97	-

*Inception date: October 16, 2017. **MSCI transitioned the MSCI All China Indexes to the MSCI China All Shares Indexes as of the close November 26, 2019. Benchmark performance is linked between MSCI All China Index prior to November 26, 2019, and MSCI China All Shares Index thereafter.

Fund and Market Insights

- Stock selection in Communication Services and Consumer Discretionary combined with underweight in Consumer Discretionary contributed to relative performance. Stock selection and overweight in Consumer Staples detracted from performance. Stock selection in Industrial also detracted from performance. In August specifically, the Fund lowered its position in financials and increased its weight in consumer staples
- Since the end of February, there have been some noteworthy changes made to the Fund's positioning. By sector, the Fund's exposure to consumer discretionary dropped by just over 14%. (The consumer discretionary sector includes Pinduoduo Inc. and Alibaba – neither of which is owned in the Fund at this time). The Fund's exposure to consumer staples was decreased by just more than 4% over that 6-month period while the Fund's exposure to each of industrials and information technology was increased by more than 10%.
- There have been significant changes to the Fund's Top 10 holdings over the last 6 months, with just three names remaining ---- Wuliangye Yibin, Kweichow Moutai Co. and Tencent Holdings. Tencent is currently the Fund's highest conviction stock.

Economic Review

Although policy uncertainties still loom, some of the market panic has been alleviated on clearer interpretation of policy intentions. "Common Prosperity" was raised at the August meeting of the CPC Committee of Finance & Economics. Though not a new term, common prosperity has clarified the ultimate goals of previous policy interventions, from anti-monopoly investigations to crackdowns on for-profit tutoring. The pursuit for common prosperity will become one of the most important macro themes in the long run and it also leads to new opportunities in various sectors, including consumption, technology and finance.

Investors are concerned about timing, intensity and scope of policy interventions but most are beginning to acknowledge the paradigm shift from "growth-first" to a balanced, sustainable and high-quality growth model. From our point of view, we are not so surprised at the timing and scope of policy announcements given that it is the first year of the 14th Five-Year-Plan. Central and local governments tend to use this time to set the policy tone and stipulate action plans across sectors and geographic areas. Some policies are high-intensity mostly because related regulations have not yet been put in place or have lagged behind industry expansion. China's top-down action and displayed determination help ensure successful enforcement of regulations. Corporate earnings could be pressured in the short run, which will be tough for investors to bear, but the belief is that longer term competitive environment will be healthier and should encourage entrepreneurship and bring benefits to all stakeholders.

Given expectation of easing policy and the fact that stock market volatility has somewhat subsided despite more recent policy announcements, we believe the market is nearing a bottom sentiment-wise. The question now is whether investors will be fairly compensated for the underlying risks, and which part of the market presents the most attractive opportunities.

China's economy continued to exhibit slowing growth momentum in August. Consumption was the primary drag due to resurging COVID-19 cases and mobility restrictions that the government put in place thereafter. Manufacturing PMI moderated to 50.1 in August, with the new orders index falling into contraction territory for the first time since March 2020. Sharper declines were reported in August for housing and land transactions after tightened regulations, and the list of indebted housing developers is expanding. This could indicate further slowdown in real estate investment in the coming months.

Policy supports are stepping up in a targeted way acknowledging downside risks. We expect to see more fine-tuning of monetary and regulatory policies to support advanced manufacturing, encourage technological innovation and stimulate consumption. On the other hand, regulations may remain tight in real estate, internet, education, and other industries that are prone to disorderly expansion. Fiscal expenditures and local government special bond issuance, which have been behind schedule this year will likely catch up in September.

Among the future growth engines, we are seeking more opportunities in "manufacturing upgrade" and high-tech innovation. Over the years, China has been establishing robust value chains in electric vehicles, solar energy, healthcare, high-end manufacturing, and some companies are becoming competitive by global standards. Market leaders in these industries are where we are focusing our search for new ideas.

Top Contributors & Detractors

- Contributors: Sea Ltd., Tianjin Zhonghuan Semiconductor, Zhuzhou Kibing Group, and Li Ning
- Detractors: Wuliangye Yibin, Contemporary Ampere Technology Co., Ltd., Giga Device Semiconductor, Hygeia Healthcare and Naura Technology

In August the Fund added to positions to ANTA Sports and Li Ning in Consumer Discretionary. Both companies reported solid results in 1H, exceeding market expectations. Although sales growth in 3Q could be marginally slowed by sporadic local outbreaks of COVID-19, we believe this is short-term impact. We expect China's sportswear industry to expand in the long term, and domestic market leaders will continue to gain market shares.

We also added to our holdings in Kweichow Moutai and Wuliangye as we believe their valuations are more attractive after correcting recently. Concerns on high-end consumption and possible tax policy caused weakness in the Baijiu sector this month. However long-term fundamentals in our opinion remain strong. Strong distribution channel and high brand recognition will continue to boost growth of these companies in the high-end market.

Fund Codes and Management Fees

Mutual Fund Trust

Series	CAD				Management Fee	Management Expense Ratio
	Front-End	Back-End	Low Load 2	Low Load 3		
A	5299	5300	7281	5301	2.00%	2.53%
F	5303	---	---	---	0.80%	1.06%
PW	5308	---	---	---	1.80%	2.12%

MERs as of September 30, 2020.

Disclaimers

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Commissions, trailing commissions, brokerage fees, management fees, and expenses all may be associated with mutual fund or ETF investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of August 31, 2021 including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

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Percentile rankings are from Morningstar Research Inc., an independent research firm, based on the Greater China Equity category, and reflect the performance of the Mackenzie All China Equity Fund for the 1-month, year-to-date, 1-, 3-year periods as of August 31, 2021. The percentile rankings compare how a fund has performed relative to other funds in a particular category and are subject to change monthly. The number of Greater China Equity Category funds for the Mackenzie All China Equity Fund for the 1-year period is 82, 3-year period is 70.

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