

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's 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 ALL CHINA EQUITY FUND

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## Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies located in China, Hong Kong and Taiwan and in companies that derive the majority of their revenues from the Greater China region.

## 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 equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a high 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 20.8% (after deducting fees and expenses paid by the series). This compares with a return of 13.9% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of 36.8% for the Fund's narrow index, the MSCI China All Shares (Net) 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.

China's equity market was volatile over the period. In response to weak corporate earnings and a slowing economy, the key CSI 300 Index fell to a five-year low in September 2024 before rallying strongly with the introduction of a robust stimulus package. Gains then faded amid trade tensions with the United States and deflationary pressures. Equities rebounded in February, driven by optimism about artificial intelligence and other segments of the information technology sector, but geopolitical risks persisted. Currency movements boosted returns in Canadian dollar terms.

Within the MSCI China All Shares (Net) Index, communication services, financials and information technology were the best-performing sectors in Canadian dollar terms, while energy, consumer staples and utilities were the weakest.

The Fund outperformed the broad-based index because of its focus on Chinese equities, which outperformed global equities in the period. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with overweight exposure to the consumer staples sector and stock selection in the consumer discretionary sector detracting from performance. An underweight position and stock selection in the information technology and financials sectors also detracted from performance. In geographic terms, holdings in Hong Kong detracted from performance. The Fund's cash position detracted from performance as equity markets rose.

Conversely, stock selection in the industrials and communication services sectors contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the consumer discretionary, financials, information technology and materials sectors increased, based on the portfolio management team's assessment of valuations and opportunities. The team believes that Chinese companies in the consumer discretionary sector are gaining market share and have attractive valuations compared to their U.S. counterparts. In a volatile market, the team also increased holdings in banks with solid financial positions and high dividends. In the information technology sector, the team built positions in companies focused on artificial intelligence ("AI") infrastructure and upstream computing chips, in the belief that AI will drive demand over the next three to five years. Increased exposure to the materials sector focused on mining companies with mineral resources that are not influenced by tariffs.

The Fund's exposure to the consumer staples sector decreased primarily as the team reduced holdings in liquor companies, which have been challenged by weak demand. Finally, the team decreased exposure to the energy sector due to a weakening global outlook and persistent pricing pressure.

## Net Assets

The Fund's net assets decreased by 2.2% during the period to \$85.7 million. This change was composed primarily of \$17.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$18.9 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, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

In the portfolio management team's opinion, technological innovation, improving demand and the benefits stemming from stimulus policies are likely to support Chinese equities further. While profit-taking pressure and tariff increases present short-term challenges, the team believes Chinese equity markets will regain appeal among global investors. In the team's view, three investment themes warrant continued monitoring: the impact of artificial intelligence on productivity gains, the recovery of consumption across a widening range of sub-sectors, and the beneficiaries of government spending and healthier local government fiscal conditions.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

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## 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 Simplified 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

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 1.6% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% 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.

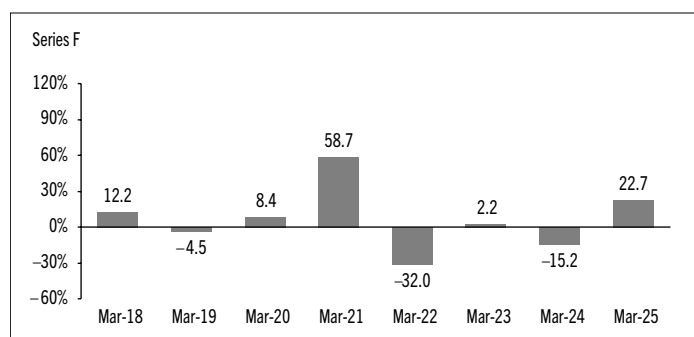
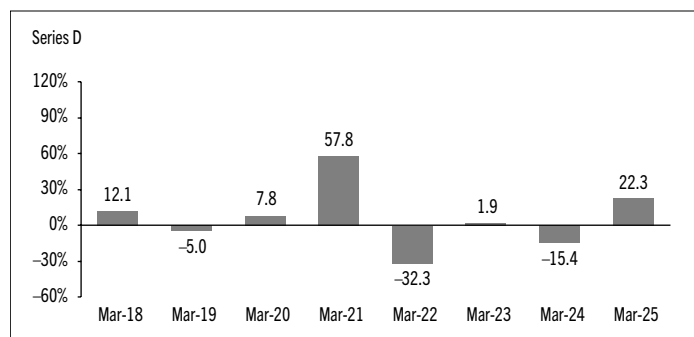
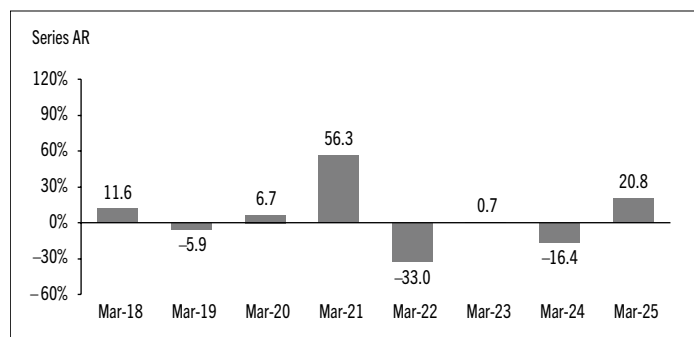
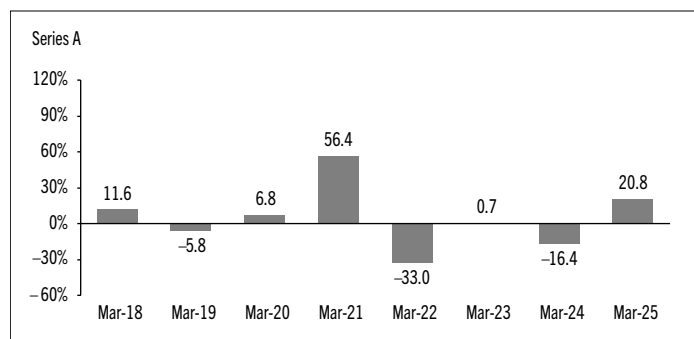
## Past Performance

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.

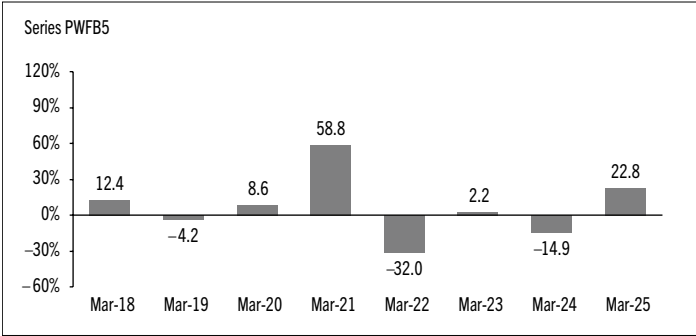
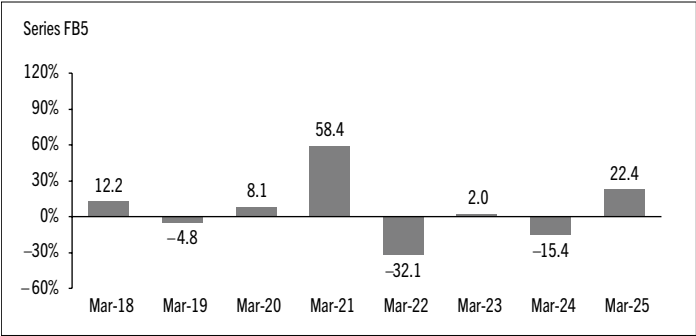
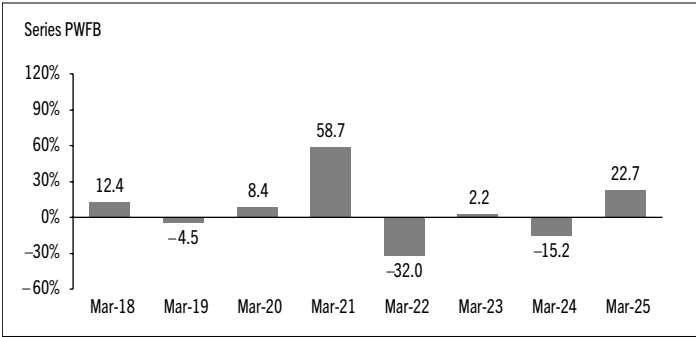
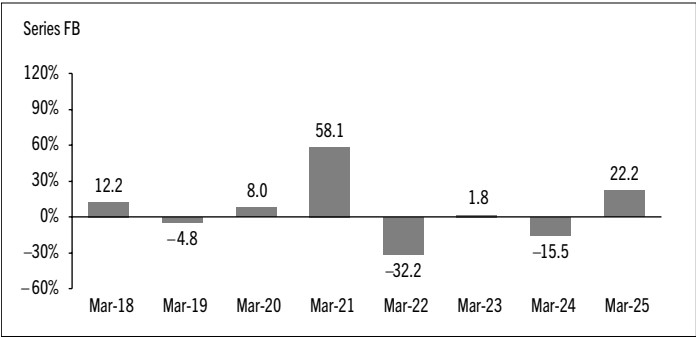
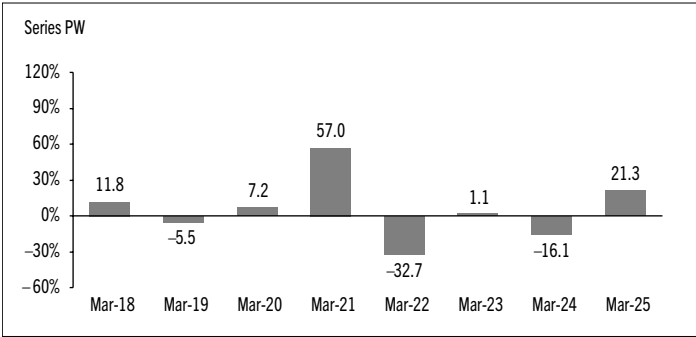
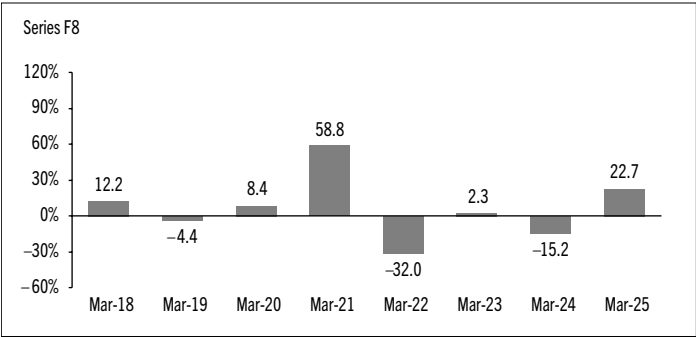
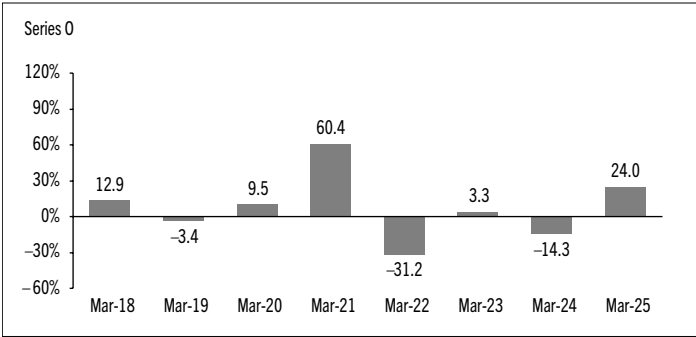
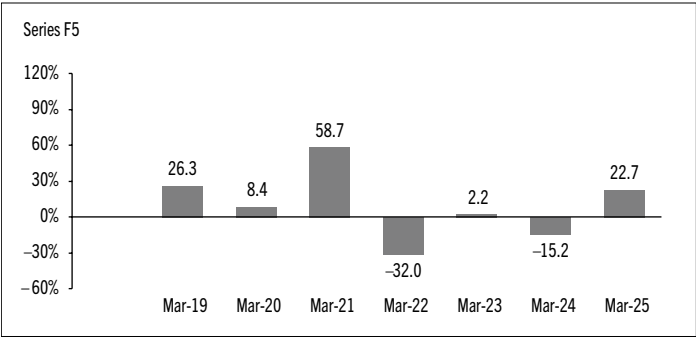
### Year-by-Year Returns

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*.



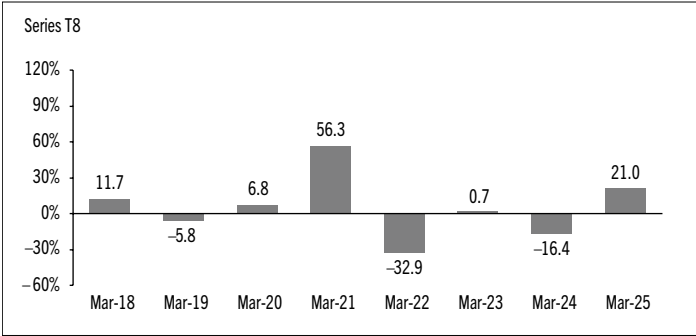
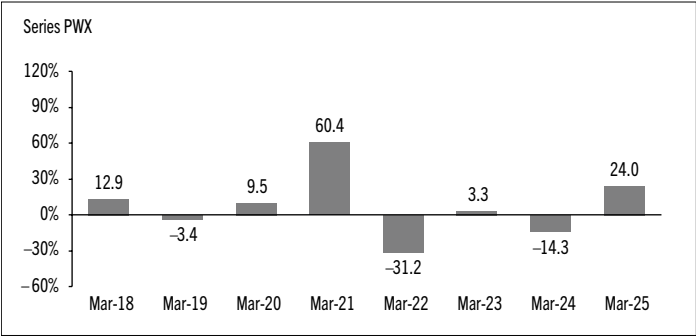
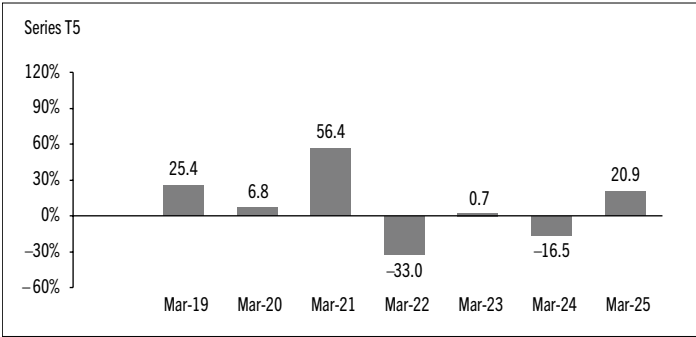
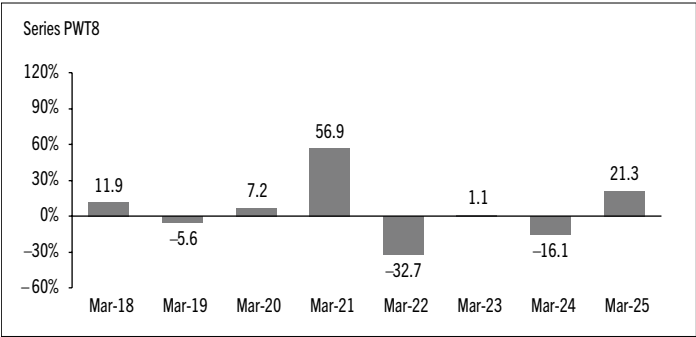
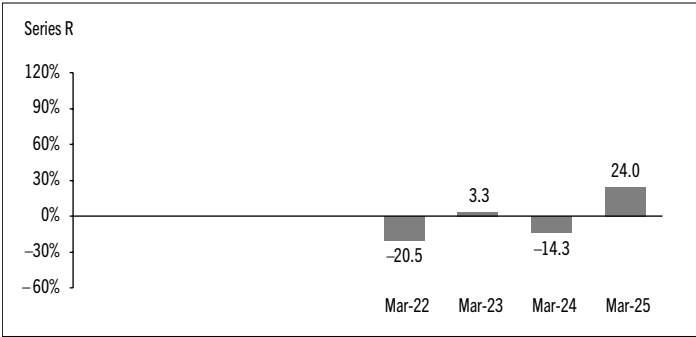
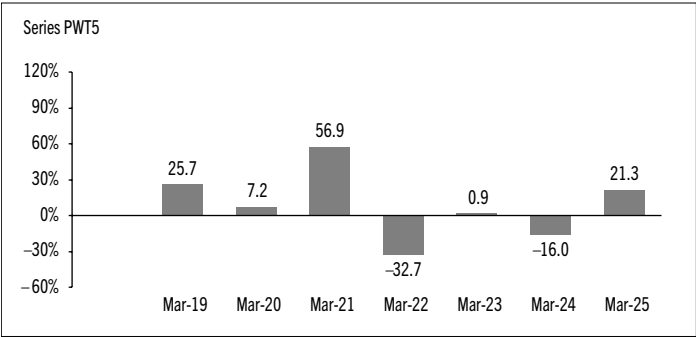
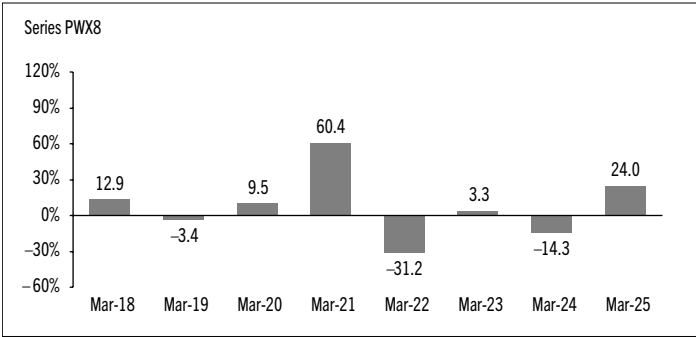
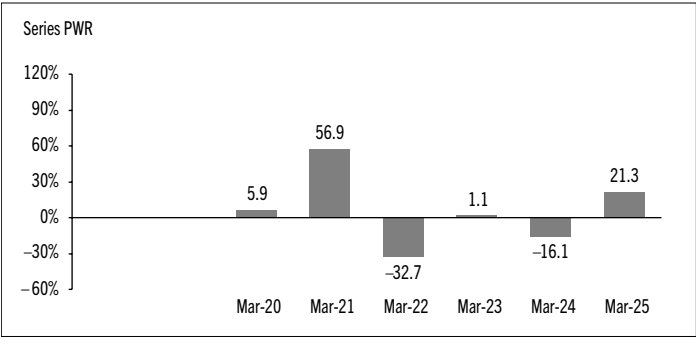
# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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



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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, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	20.8	0.6	1.3	n/a	2.4
Series AR	20.8	0.5	1.3	n/a	2.4
Series D	22.3	1.8	2.4	n/a	3.5
Series F	22.7	2.1	2.8	n/a	3.9
Series F5	22.7	2.1	2.8	n/a	7.3
Series F8	22.7	2.1	2.8	n/a	4.0
Series FB	22.2	1.7	2.4	n/a	3.6
Series FB5	22.4	1.8	2.6	n/a	3.7
Series O	24.0	3.2	3.9	n/a	5.1
Series PW	21.3	0.9	1.7	n/a	2.8
Series PWFB	22.7	2.1	2.8	n/a	4.0
Series PWFB5	22.8	2.2	2.9	n/a	4.1
Series PWR	21.3	1.0	1.7	n/a	2.4
Series PWT5	21.3	0.9	1.6	n/a	6.1
Series PWT8	21.3	0.9	1.6	n/a	2.8
Series PWX	24.0	3.2	3.9	n/a	5.1
Series PWX8	24.0	3.2	3.9	n/a	5.1
Series R	24.0	3.2	n/a	n/a	-3.8
Series T5	20.9	0.5	1.3	n/a	5.7
Series T8	21.0	0.6	1.3	n/a	2.5
MSCI AC (All Country) World (Net) Index*	13.9	12.0	15.6	n/a	Note 3
MSCI China All Shares (Net) Index	36.8	4.9	2.5	n/a	Note 4

\* Broad-based index

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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.

(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 MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 11.0%, Series AR 11.0%, Series D 11.0%, Series F 11.0%, Series F5 12.5%, Series F8 11.0%, Series FB 11.0%, Series FB5 11.0%, Series O 11.0%, Series PW 11.0%, Series PWFB 11.0%, Series PWFB5 11.0%, Series PWR 11.5%, Series PWT5 12.5%, Series PWT8 11.0%, Series PWX 11.0%, Series PWX8 11.0%, Series R 9.7%, Series T5 12.5%, Series T8 11.0%.

(4) The return of the MSCI China All Shares (Net) Index since inception for each applicable series is as follows: Series A 1.8%, Series AR 1.8%, Series D 1.8%, Series F 1.8%, Series F5 5.4%, Series F8 1.8%, Series FB 1.8%, Series FB5 1.8%, Series O 1.8%, Series PW 1.8%, Series PWFB 1.8%, Series PWFB5 1.8%, Series PWR 1.7%, Series PWT5 5.4%, Series PWT8 1.8%, Series PWX 1.8%, Series PWX8 1.8%, Series R -1.5%, Series T5 5.4%, Series T8 1.8%.

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.5
Cash and cash equivalents	5.8
Other assets (liabilities)	0.7
REGIONAL ALLOCATION	% OF NAV
China	91.2
Cash and cash equivalents	5.8
United Kingdom	1.7
Other assets (liabilities)	0.7
Hong Kong	0.6
SECTOR ALLOCATION	% OF NAV
Consumer discretionary	27.3
Financials	17.3
Information technology	12.1
Communication services	10.7
Industrials	9.4
Materials	8.5
Cash and cash equivalents	5.8
Consumer staples	5.3
Health care	1.9
Real estate	1.0
Other assets (liabilities)	0.7

TOP 25 POSITIONS	% OF NAV
Issuer	
Tencent Holdings Ltd.	9.3
Alibaba Group Holding Ltd.	8.3
Cash and cash equivalents	5.8
China Construction Bank Corp.	4.3
Pinduoduo Inc.	3.7
Contemporary Amperex Technology Co. Ltd.	3.7
BYD Co. Ltd.	3.5
Kweichow Moutai Co. Ltd.	3.2
Zijin Mining Group Co.	3.2
Trip.com Group Ltd.	3.0
Meituan Dianping	2.8
China Merchants Bank Co. Ltd.	2.7
Yutong Bus Co. Ltd.	2.6
NAURA Technology Group Co. Ltd.	2.4
Xiaomi Corp.	2.3
China Pacific Insurance (Group) Co. Ltd.	2.2
Midea Group Co. Ltd.	1.9
Geely Automobile Holdings Ltd.	1.7
Agricultural Bank of China Ltd.	1.7
Huatai Securities Co. Ltd.	1.7
HSBC Holdings PLC	1.7
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1.5
JD.com Inc.	1.5
Aluminum Corp. of China Ltd. Class A	1.4
Lenovo Group Ltd.	1.4
Top long positions as a percentage of total net asset value	77.5

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE CHINAAMC ALL CHINA EQUITY 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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.90</b>	<b>11.85</b>	<b>11.76</b>	<b>17.55</b>	<b>11.22</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.18	0.37	0.19	0.09
Total expenses	(0.31)	(0.33)	(0.35)	(0.50)	(0.57)
Realized gains (losses) for the period	0.80	(1.72)	(2.66)	(3.65)	3.82
Unrealized gains (losses) for the period	1.15	(0.32)	2.62	(1.82)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>2.01</b>	<b>(2.19)</b>	<b>(0.02)</b>	<b>(5.78)</b>	<b>2.90</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.86</b>	<b>9.90</b>	<b>11.85</b>	<b>11.76</b>	<b>17.55</b>

Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>9.87</b>	<b>11.81</b>	<b>11.73</b>	<b>17.51</b>	<b>11.20</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.18	0.37	0.19	0.09
Total expenses	(0.32)	(0.33)	(0.35)	(0.50)	(0.59)
Realized gains (losses) for the period	0.79	(1.52)	(2.55)	(3.81)	5.06
Unrealized gains (losses) for the period	1.15	(0.32)	2.64	(1.82)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>2.00</b>	<b>(1.99)</b>	<b>0.11</b>	<b>(5.94)</b>	<b>4.12</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.82</b>	<b>9.87</b>	<b>11.81</b>	<b>11.73</b>	<b>17.51</b>

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>10.36</b>	<b>12.42</b>	<b>12.26</b>	<b>18.11</b>	<b>11.47</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.19	0.39	0.20	0.08
Total expenses	(0.19)	(0.22)	(0.22)	(0.36)	(0.42)
Realized gains (losses) for the period	0.89	(1.59)	(2.74)	(3.59)	(0.65)
Unrealized gains (losses) for the period	1.21	(0.34)	2.76	(1.89)	(0.40)
<b>Total increase (decrease) from operations²</b>	<b>2.30</b>	<b>(1.96)</b>	<b>0.19</b>	<b>(5.64)</b>	<b>(1.39)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.25)	(0.14)	(0.07)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	<b>(0.14)</b>	<b>(0.07)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.40</b>	<b>10.36</b>	<b>12.42</b>	<b>12.26</b>	<b>18.11</b>

Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>10.58</b>	<b>12.71</b>	<b>12.54</b>	<b>18.43</b>	<b>11.61</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.19	0.39	0.20	0.09
Total expenses	(0.17)	(0.19)	(0.19)	(0.28)	(0.34)
Realized gains (losses) for the period	0.84	(2.01)	(3.26)	(3.94)	2.82
Unrealized gains (losses) for the period	1.24	(0.34)	2.78	(1.92)	(0.43)
<b>Total increase (decrease) from operations²</b>	<b>2.31</b>	<b>(2.35)</b>	<b>(0.28)</b>	<b>(5.94)</b>	<b>2.14</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.29)	(0.18)	(0.09)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.18)</b>	<b>(0.09)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.67</b>	<b>10.58</b>	<b>12.71</b>	<b>12.54</b>	<b>18.43</b>

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>					
Net assets, beginning of period	14.53	18.09	18.84	29.32	19.28
Increase (decrease) from operations:					
Total revenue	0.55	0.25	0.57	0.31	0.17
Total expenses	(0.22)	(0.27)	(0.28)	(0.44)	(0.58)
Realized gains (losses) for the period	(0.51)	(4.95)	(3.94)	(6.01)	10.50
Unrealized gains (losses) for the period	1.68	(0.45)	4.09	(2.99)	(0.84)
<b>Total increase (decrease) from operations²</b>	<b>1.50</b>	<b>(5.42)</b>	<b>0.44</b>	<b>(9.13)</b>	<b>9.25</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.39)	(0.15)	(0.37)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.72)	(0.67)	(0.73)	(1.44)	(1.15)
<b>Total annual distributions³</b>	<b>(1.11)</b>	<b>(0.82)</b>	<b>(1.10)</b>	<b>(1.46)</b>	<b>(1.15)</b>
<b>Net assets, end of period</b>	<b>16.60</b>	<b>14.53</b>	<b>18.09</b>	<b>18.84</b>	<b>29.32</b>
<b>Series F8</b>					
Net assets, beginning of period	9.44	12.17	13.17	21.25	14.34
Increase (decrease) from operations:					
Total revenue	0.35	0.18	0.39	0.22	0.06
Total expenses	(0.14)	(0.18)	(0.18)	(0.32)	(0.35)
Realized gains (losses) for the period	0.76	(1.51)	(3.13)	(3.42)	(6.32)
Unrealized gains (losses) for the period	1.07	(0.32)	2.76	(2.12)	(0.29)
<b>Total increase (decrease) from operations²</b>	<b>2.04</b>	<b>(1.83)</b>	<b>(0.16)</b>	<b>(5.64)</b>	<b>(6.90)</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.10)	(0.37)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.76)	(0.78)	(0.86)	(1.68)	(1.36)
<b>Total annual distributions³</b>	<b>(1.00)</b>	<b>(0.88)</b>	<b>(1.23)</b>	<b>(1.69)</b>	<b>(1.36)</b>
<b>Net assets, end of period</b>	<b>10.48</b>	<b>9.44</b>	<b>12.17</b>	<b>13.17</b>	<b>21.25</b>
<b>Series FB</b>					
Net assets, beginning of period	10.45	12.52	12.37	18.24	11.54
Increase (decrease) from operations:					
Total revenue	0.40	0.19	0.39	0.20	0.09
Total expenses	(0.21)	(0.23)	(0.23)	(0.33)	(0.40)
Realized gains (losses) for the period	0.70	(1.92)	(2.60)	(3.79)	5.61
Unrealized gains (losses) for the period	1.22	(0.34)	2.78	(1.90)	(0.44)
<b>Total increase (decrease) from operations²</b>	<b>2.11</b>	<b>(2.30)</b>	<b>0.34</b>	<b>(5.82)</b>	<b>4.86</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.12)	(0.07)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.12)</b>	<b>(0.07)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.51</b>	<b>10.45</b>	<b>12.52</b>	<b>12.37</b>	<b>18.24</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>					
Net assets, beginning of period	11.47	14.33	14.95	23.30	15.35
Increase (decrease) from operations:					
Total revenue	0.43	0.21	0.46	0.15	0.12
Total expenses	(0.20)	(0.24)	(0.25)	(0.23)	(0.44)
Realized gains (losses) for the period	0.95	(1.73)	(3.19)	0.29	5.59
Unrealized gains (losses) for the period	1.32	(0.39)	3.27	(1.46)	(0.62)
<b>Total increase (decrease) from operations²</b>	<b>2.50</b>	<b>(2.15)</b>	<b>0.29</b>	<b>(1.25)</b>	<b>4.65</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.11)	(0.28)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.57)	(0.54)	(0.59)	(1.15)	(0.91)
<b>Total annual distributions³</b>	<b>(0.84)</b>	<b>(0.65)</b>	<b>(0.87)</b>	<b>(1.16)</b>	<b>(0.91)</b>
<b>Net assets, end of period</b>	<b>13.11</b>	<b>11.47</b>	<b>14.33</b>	<b>14.95</b>	<b>23.30</b>
<b>Series O</b>					
Net assets, beginning of period	11.11	13.42	13.17	19.15	11.94
Increase (decrease) from operations:					
Total revenue	0.42	0.20	0.40	0.21	0.10
Total expenses	(0.04)	(0.08)	(0.06)	(0.11)	(0.18)
Realized gains (losses) for the period	0.72	(2.09)	(4.06)	(4.17)	5.08
Unrealized gains (losses) for the period	1.30	(0.36)	2.84	(2.01)	(0.52)
<b>Total increase (decrease) from operations²</b>	<b>2.40</b>	<b>(2.33)</b>	<b>(0.88)</b>	<b>(6.08)</b>	<b>4.48</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.37)	(0.16)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.16)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.29</b>	<b>11.11</b>	<b>13.42</b>	<b>13.17</b>	<b>19.15</b>
<b>Series PW</b>					
Net assets, beginning of period	10.12	12.08	11.98	17.79	11.33
Increase (decrease) from operations:					
Total revenue	0.38	0.18	0.37	0.19	0.08
Total expenses	(0.28)	(0.30)	(0.31)	(0.44)	(0.51)
Realized gains (losses) for the period	0.82	(1.73)	(2.81)	(3.73)	2.27
Unrealized gains (losses) for the period	1.18	(0.33)	2.68	(1.85)	(0.42)
<b>Total increase (decrease) from operations²</b>	<b>2.10</b>	<b>(2.18)</b>	<b>(0.07)</b>	<b>(5.83)</b>	<b>1.42</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.01)	(0.02)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.12</b>	<b>10.12</b>	<b>12.08</b>	<b>11.98</b>	<b>17.79</b>

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>					
Net assets, beginning of period	10.61	12.75	12.57	18.47	11.64
Increase (decrease) from operations:					
Total revenue	0.40	0.19	0.39	0.20	0.09
Total expenses	(0.17)	(0.19)	(0.19)	(0.28)	(0.34)
Realized gains (losses) for the period	0.85	(1.94)	(2.76)	(4.27)	5.30
Unrealized gains (losses) for the period	1.24	(0.35)	2.81	(1.93)	(0.48)
<b>Total increase (decrease) from operations²</b>	<b>2.32</b>	<b>(2.29)</b>	<b>0.25</b>	<b>(6.28)</b>	<b>4.57</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.29)	(0.19)	(0.09)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.19)</b>	<b>(0.09)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>12.70</b>	<b>10.61</b>	<b>12.75</b>	<b>12.57</b>	<b>18.47</b>
<b>Series PWFB5</b>					
Net assets, beginning of period	11.76	14.60	15.19	23.64	15.54
Increase (decrease) from operations:					
Total revenue	0.44	0.22	0.44	0.25	0.13
Total expenses	(0.17)	(0.18)	(0.22)	(0.35)	(0.45)
Realized gains (losses) for the period	0.98	(1.77)	(4.27)	(7.77)	7.87
Unrealized gains (losses) for the period	1.35	(0.39)	3.15	(2.39)	(0.68)
<b>Total increase (decrease) from operations²</b>	<b>2.60</b>	<b>(2.12)</b>	<b>(0.90)</b>	<b>(10.26)</b>	<b>6.87</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.13)	(0.30)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.58)	(0.53)	(0.58)	(1.17)	(0.92)
<b>Total annual distributions³</b>	<b>(0.92)</b>	<b>(0.66)</b>	<b>(0.88)</b>	<b>(1.18)</b>	<b>(0.92)</b>
<b>Net assets, end of period</b>	<b>13.42</b>	<b>11.76</b>	<b>14.60</b>	<b>15.19</b>	<b>23.64</b>
<b>Series PWR</b>					
Net assets, beginning of period	9.45	11.28	11.18	16.62	10.59
Increase (decrease) from operations:					
Total revenue	0.36	0.17	0.35	0.18	0.07
Total expenses	(0.26)	(0.28)	(0.29)	(0.42)	(0.49)
Realized gains (losses) for the period	0.82	(1.55)	(2.45)	(4.00)	0.58
Unrealized gains (losses) for the period	1.11	(0.31)	2.53	(1.73)	(0.34)
<b>Total increase (decrease) from operations²</b>	<b>2.03</b>	<b>(1.97)</b>	<b>0.14</b>	<b>(5.97)</b>	<b>(0.18)</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.01)	(0.02)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.32</b>	<b>9.45</b>	<b>11.28</b>	<b>11.18</b>	<b>16.62</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT5</b>					
Net assets, beginning of period	13.65	17.17	18.11	28.53	18.98
Increase (decrease) from operations:					
Total revenue	0.51	0.27	0.62	0.30	0.15
Total expenses	(0.38)	(0.42)	(0.48)	(0.73)	(0.86)
Realized gains (losses) for the period	1.20	0.95	(1.61)	(5.51)	7.22
Unrealized gains (losses) for the period	1.56	(0.49)	4.46	(2.85)	(0.77)
<b>Total increase (decrease) from operations²</b>	<b>2.89</b>	<b>0.31</b>	<b>2.99</b>	<b>(8.79)</b>	<b>5.74</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.09)	(0.35)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.68)	(0.69)	(0.70)	(1.41)	(1.13)
<b>Total annual distributions³</b>	<b>(0.86)</b>	<b>(0.78)</b>	<b>(1.05)</b>	<b>(1.42)</b>	<b>(1.13)</b>
<b>Net assets, end of period</b>	<b>15.60</b>	<b>13.65</b>	<b>17.17</b>	<b>18.11</b>	<b>28.53</b>
<b>Series PWT8</b>					
Net assets, beginning of period	8.75	11.41	12.51	20.42	13.95
Increase (decrease) from operations:					
Total revenue	0.31	0.17	0.37	0.21	0.12
Total expenses	(0.23)	(0.27)	(0.31)	(0.50)	(0.63)
Realized gains (losses) for the period	0.83	(1.49)	(2.89)	(4.04)	9.44
Unrealized gains (losses) for the period	0.96	(0.30)	2.64	(2.03)	(0.62)
<b>Total increase (decrease) from operations²</b>	<b>1.87</b>	<b>(1.89)</b>	<b>(0.19)</b>	<b>(6.36)</b>	<b>8.31</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.06)	(0.30)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.70)	(0.77)	(0.87)	(1.62)	(1.32)
<b>Total annual distributions³</b>	<b>(0.82)</b>	<b>(0.83)</b>	<b>(1.17)</b>	<b>(1.63)</b>	<b>(1.32)</b>
<b>Net assets, end of period</b>	<b>9.72</b>	<b>8.75</b>	<b>11.41</b>	<b>12.51</b>	<b>20.42</b>
<b>Series PWX</b>					
Net assets, beginning of period	11.10	13.42	13.17	19.15	11.94
Increase (decrease) from operations:					
Total revenue	0.40	0.20	0.40	0.21	0.09
Total expenses	(0.04)	(0.08)	(0.06)	(0.11)	(0.15)
Realized gains (losses) for the period	(0.55)	(1.88)	(4.37)	(4.13)	10.63
Unrealized gains (losses) for the period	1.24	(0.37)	2.86	(2.01)	(0.45)
<b>Total increase (decrease) from operations²</b>	<b>1.05</b>	<b>(2.13)</b>	<b>(1.17)</b>	<b>(6.04)</b>	<b>10.12</b>
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	11.10	(0.16)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.45)</b>	<b>(0.37)</b>	<b>(0.16)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.28</b>	<b>11.10</b>	<b>13.42</b>	<b>13.17</b>	<b>19.15</b>

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.13	12.92	13.83	22.07	14.74
Increase (decrease) from operations:					
Total revenue	0.37	0.19	0.42	0.23	0.18
Total expenses	(0.04)	(0.07)	(0.06)	(0.13)	(0.30)
Realized gains (losses) for the period	0.84	(1.54)	(2.91)	(4.46)	12.34
Unrealized gains (losses) for the period	1.15	(0.35)	2.98	(2.22)	(0.89)
Total increase (decrease) from operations²	2.32	(1.77)	0.43	(6.58)	11.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.38)	(0.18)	(0.34)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.81)	(0.77)	(0.95)	(1.74)	(1.40)
Total annual distributions³	(1.19)	(0.95)	(1.29)	(1.76)	(1.40)
Net assets, end of period	11.23	10.13	12.92	13.83	22.07

Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	6.74	7.99	7.94	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.25	0.12	0.25	0.06	n/a
Total expenses	(0.03)	(0.05)	(0.04)	(0.04)	n/a
Realized gains (losses) for the period	1.18	(1.32)	(1.74)	(2.08)	n/a
Unrealized gains (losses) for the period	0.76	(0.22)	1.78	(0.62)	n/a
Total increase (decrease) from operations²	2.16	(1.47)	0.25	(2.68)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.11)	(0.20)	(0.01)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.27)	(0.11)	(0.20)	(0.01)	n/a
Net assets, end of period	8.06	6.74	7.99	7.94	n/a

Series T5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.36	16.90	17.87	28.25	18.86
Increase (decrease) from operations:					
Total revenue	0.49	0.24	0.54	0.30	0.12
Total expenses	(0.42)	(0.44)	(0.49)	(0.78)	(0.93)
Realized gains (losses) for the period	2.59	(3.20)	(3.93)	(6.10)	(2.87)
Unrealized gains (losses) for the period	1.51	(0.44)	3.86	(2.85)	(0.60)
Total increase (decrease) from operations²	4.17	(3.84)	(0.02)	(9.43)	(4.28)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.08)	(0.33)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.66)	(0.69)	(0.71)	(1.40)	(1.12)
Total annual distributions³	(0.79)	(0.77)	(1.04)	(1.41)	(1.12)
Net assets, end of period	15.27	13.36	16.90	17.87	28.25

Series T8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.56	11.20	12.32	20.17	13.84
Increase (decrease) from operations:					
Total revenue	0.31	0.16	0.36	0.21	0.11
Total expenses	(0.25)	(0.29)	(0.34)	(0.55)	(0.68)
Realized gains (losses) for the period	0.58	(1.72)	(2.96)	(3.85)	4.28
Unrealized gains (losses) for the period	0.97	(0.29)	2.59	(2.01)	(0.58)
Total increase (decrease) from operations²	1.61	(2.14)	(0.35)	(6.20)	3.13
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.28)	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	(0.69)	(0.76)	(0.87)	(1.60)	(1.31)
Total annual distributions³	(0.78)	(0.81)	(1.15)	(1.61)	(1.31)
Net assets, end of period	9.50	8.56	11.20	12.32	20.17

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	12,562	14,545	24,677	28,558	44,156
Securities outstanding (000) <sup>1</sup>	1,059	1,469	2,083	2,427	2,516
Management expense ratio (%) <sup>2</sup>	2.55	2.56	2.56	2.53	2.53
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.56	2.56	2.53	2.53
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	11.86	9.90	11.85	11.76	17.55
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	778	684	887	826	969
Securities outstanding (000) <sup>1</sup>	66	69	75	70	55
Management expense ratio (%) <sup>2</sup>	2.55	2.57	2.58	2.58	2.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.57	2.58	2.58	2.60
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	11.82	9.87	11.81	11.73	17.51
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	9,080	8,141	10,337	11,186	18,675
Securities outstanding (000) <sup>1</sup>	732	786	832	913	1,031
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.34	1.58	1.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.34	1.58	1.59
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	12.40	10.36	12.42	12.26	18.11
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	47,268	44,350	81,297	111,395	172,384
Securities outstanding (000) <sup>1</sup>	3,732	4,191	6,394	8,886	9,356
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.08	1.06	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	1.08	1.06	1.06
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	12.67	10.58	12.71	12.54	18.43
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	24	17	328	487	716
Securities outstanding (000) <sup>1</sup>	1	1	18	26	24
Management expense ratio (%) <sup>2</sup>	1.03	1.07	1.08	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.08	1.08	1.07	1.07
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	16.60	14.53	18.09	18.84	29.32

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	23	20	27	104	809
Securities outstanding (000) <sup>1</sup>	2	2	2	8	38
Management expense ratio (%) <sup>2</sup>	1.06	1.06	1.02	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.02	1.06	1.07
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	10.48	9.45	12.17	13.17	21.25
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	54	52	116	134	163
Securities outstanding (000) <sup>1</sup>	4	5	9	11	9
Management expense ratio (%) <sup>2</sup>	1.43	1.44	1.42	1.40	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.44	1.43	1.40	1.43
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	12.51	10.45	12.52	12.37	18.24
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	2
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	1.44	1.45	1.46	1.45	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.45	1.46	1.45	1.45
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	13.11	11.47	14.33	14.95	23.30

- (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.

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	262	197	390	3,460	3,873
Securities outstanding (000) <sup>1</sup>	20	18	29	263	202
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	13.29	11.11	13.42	13.17	19.15
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	13,135	13,296	21,195	24,048	39,232
Securities outstanding (000) <sup>1</sup>	1,084	1,314	1,755	2,008	2,205
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.19	2.13	2.12
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.19	2.19	2.13	2.12
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	12.12	10.12	12.08	11.98	17.79
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	539	608	1,045	1,379	1,185
Securities outstanding (000) <sup>1</sup>	42	57	82	110	64
Management expense ratio (%) <sup>2</sup>	1.06	1.06	1.06	1.05	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.06	1.06	1.05	1.05
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	12.70	10.61	12.75	12.57	18.47
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	20	2
Securities outstanding (000) <sup>1</sup>	—	—	—	1	—
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.08	1.08	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	1.08	1.08	1.07
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	13.42	11.76	14.60	15.19	23.64
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	338	255	351	261	203
Securities outstanding (000) <sup>1</sup>	30	27	31	23	12
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.17	2.20	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.17	2.20	2.20
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	11.32	9.45	11.28	11.18	16.62

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	117	123	36	1	6
Securities outstanding (000) <sup>1</sup>	7	9	2	—	—
Management expense ratio (%) <sup>2</sup>	2.21	2.20	2.24	2.22	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.20	2.24	2.22	2.21
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	15.60	13.65	17.17	18.11	28.53
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	81	323	460	628	964
Securities outstanding (000) <sup>1</sup>	8	37	40	50	47
Management expense ratio (%) <sup>2</sup>	2.19	2.18	2.20	2.19	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.18	2.20	2.19	2.20
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	9.72	8.76	11.41	12.51	20.42
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	1	11	28	68	90
Securities outstanding (000) <sup>1</sup>	—	1	2	5	5
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	13.28	11.10	13.42	13.17	19.15
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	2
Securities outstanding (000) <sup>1</sup>	—	—	—	—	—
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	11.23	10.13	12.92	13.83	22.07
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	1,397	4,948	8,586	8,544	n/a
Securities outstanding (000) <sup>1</sup>	173	735	1,075	1,076	n/a
Management expense ratio (%) <sup>2</sup>	—	0.01	0.01	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	0.01	0.01	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	n/a
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	n/a
Net asset value per security (\$)	8.06	6.74	7.99	7.94	n/a

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	9	28	264	328	367
Securities outstanding (000) <sup>1</sup>	1	2	16	18	13
Management expense ratio (%) <sup>2</sup>	2.54	2.58	2.59	2.54	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.58	2.59	2.54	2.54
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	15.27	13.36	16.90	17.87	28.25
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	63	70	127	191	398
Securities outstanding (000) <sup>1</sup>	7	8	11	16	20
Management expense ratio (%) <sup>2</sup>	2.46	2.49	2.51	2.51	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.46	2.49	2.51	2.51	2.55
Trading expense ratio (%) <sup>3</sup>	0.36	0.68	0.48	0.67	0.84
Portfolio turnover rate (%) <sup>4</sup>	167.88	243.56	158.38	256.07	204.60
Net asset value per security (\$)	9.50	8.57	11.20	12.32	20.17

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager 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 22% 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 paid for that series.



# MACKENZIE CHINAAMC ALL CHINA EQUITY 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, 2017

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; retail investors investing a minimum of \$5 million, 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.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

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 and low-load 3 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.

# MACKENZIE CHINAAMC ALL CHINA EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 16, 2017	2.00%	0.28%
Series AR	October 16, 2017	2.00%	0.31%
Series D	October 16, 2017	1.00%	0.20%
Series F	October 16, 2017	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 16, 2017	0.80%	0.15%
Series FB	October 16, 2017	1.00%	0.28%
Series FB5	October 16, 2017	1.00%	0.28%
Series O	October 16, 2017	— <sup>(1)</sup>	n/a
Series PW	October 16, 2017	1.80%	0.15%
Series PWFB	October 16, 2017	0.80%	0.15%
Series PWFB5	October 16, 2017	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	October 24, 2018	1.80%	0.15%
Series PWT8	October 16, 2017	1.80%	0.15%
Series PWX	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	September 29, 2021	n/a	n/a
Series T5	October 24, 2018	2.00%	0.28%
Series T8	October 16, 2017	2.00%	0.28%

(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.