

Annual Management Report of Fund Performance

For the Period Ended March 31, 2022

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 proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Management Discussion of Fund Performance

June 3, 2022

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the period ended March 31, 2022 (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 Chinese economy slowed over the period. Regulatory efforts to reduce debt held by developers triggered a liquidity crisis and a downturn in the property sector, while consumption was weak due to sluggish growth in household income and strict COVID-19 restrictions. Export growth also diminished. Equities declined sharply toward the end of the period, until China indicated it was nearing the end of regulatory reforms. The risk that Chinese companies could be delisted by U.S. stock exchanges, as well as uncertainty about China's stance on the Russian invasion of Ukraine, pressured equity prices lower.

Within the MSCI China All Shares (Net) Index, energy, financials and utilities were the strongest sectors in Canadian dollar terms in the period, while consumer discretionary, health care and communication services were the weakest.

Investment performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

Net Assets

From its inception on October 19, 2021, to March 31, 2022, the Fund experienced \$0.6 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2022, is presented in the *Financial Highlights* section of this report.

Recent Developments

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

Despite lower valuations for Chinese equities, the equity portfolio management team expects risk appetite to remain subdued. The team believes that markets could remain volatile until there is more clarity regarding efforts to stabilize markets and the economy through easier monetary policy, fiscal support and a reduction in regulatory changes. Consequently, the team has taken a more balanced approach to portfolio construction, reducing exposure to growth stocks while adding some value stocks with higher dividends. Longer term, the team believes that growth themes such as the consumption upgrade, high-value-added manufacturing, renewable energy and internet-enabled businesses are likely to outperform.

The fixed income portfolio management team believes the accommodative monetary backdrop and the government's efforts to stabilize the economy will be positive for the rates and credit market this year. However, the timing and magnitude of the monetary easing remains uncertain. A smooth schedule could boost the Chinese rates market, in the team's opinion, while an abrupt schedule could backfire. Another question is whether the stimulus for the property sector will be sufficient to enable the survival of many private developers. Until the team sees more clarity in these two areas, the portfolio will remain defensively positioned.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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, 2022, Mackenzie had an investment of \$0.1 million in the Fund (6.1% 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

Past performance is not presented because, as at March 31, 2022, the Fund had not yet completed its first full financial year.

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	57.9
Bonds	26.6
Cash and short-term investments	13.9
<i>Cash and short-term investments</i>	13.7
<i>Long currency futures</i>	0.2
Other assets (liabilities)	1.6

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	81.3
Cash and short-term investments	13.7
Hong Kong	1.7
Other assets (liabilities)	1.6
Netherlands	1.1
United States	0.4
Other	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Consumer staples	14.8
Cash and short-term investments	13.7
Foreign government bonds	13.4
Corporate bonds	13.2
Information technology	10.4
Industrials	9.6
Financials	7.5
Communication services	5.8
Consumer discretionary	3.2
Materials	2.0
Other assets (liabilities)	1.6
Utilities	1.3
Real estate	1.3
Health care	1.3
Energy	0.7
Other	0.2

The Fund's foreign currency exposure was not hedged at the end of the period.

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	63.2
Mackenzie ChinaAMC All China Bond Fund Series R	36.8
Cash and short-term investments	0.0
Top long positions as a percentage of total net asset value	100.0

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, 2022, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

	Mar. 31 2022
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.05
Total expenses	(0.10)
Realized gains (losses) for the period	0.24
Unrealized gains (losses) for the period	(1.95)
Total increase (decrease) from operations²	(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	8.43
Series AR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.10)
Realized gains (losses) for the period	(0.59)
Unrealized gains (losses) for the period	(1.63)
Total increase (decrease) from operations²	(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	8.43

	Mar. 31 2022
Series D	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses	(0.05)
Realized gains (losses) for the period	(0.43)
Unrealized gains (losses) for the period	(2.10)
Total increase (decrease) from operations²	(2.52)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	8.46
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expenses	(0.04)
Realized gains (losses) for the period	(1.04)
Unrealized gains (losses) for the period	(0.90)
Total increase (decrease) from operations²	(1.96)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	8.47

- (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 MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
Series F5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.05)
Realized gains (losses) for the period	2.23
Unrealized gains (losses) for the period	(4.54)
Total increase (decrease) from operations²	(2.24)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.31)
Total annual distributions³	(0.33)
Net assets, end of period	12.44
Series F8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.05)
Realized gains (losses) for the period	2.21
Unrealized gains (losses) for the period	(4.51)
Total increase (decrease) from operations²	(2.23)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.49)
Total annual distributions³	(0.51)
Net assets, end of period	12.28
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.05)
Realized gains (losses) for the period	1.49
Unrealized gains (losses) for the period	(3.05)
Total increase (decrease) from operations²	(1.53)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	8.46

	Mar. 31 2022
Series FB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.07)
Realized gains (losses) for the period	2.21
Unrealized gains (losses) for the period	(4.53)
Total increase (decrease) from operations²	(2.27)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.31)
Total annual distributions³	(0.33)
Net assets, end of period	12.42

	Mar. 31 2022
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	–
Realized gains (losses) for the period	1.50
Unrealized gains (losses) for the period	(3.06)
Total increase (decrease) from operations²	(1.48)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	–
Total annual distributions³	(0.02)
Net assets, end of period	8.50

	Mar. 31 2022
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.09)
Realized gains (losses) for the period	(0.43)
Unrealized gains (losses) for the period	(1.46)
Total increase (decrease) from operations²	(1.94)
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	8.43

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.03)
Realized gains (losses) for the period	1.49
Unrealized gains (losses) for the period	(3.05)
Total increase (decrease) from operations²	(1.51)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	8.48
Series PWFB5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.05)
Realized gains (losses) for the period	2.23
Unrealized gains (losses) for the period	(4.54)
Total increase (decrease) from operations²	(2.24)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	(0.31)
Total annual distributions³	(0.33)
Net assets, end of period	12.44
Series PWR	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.08)
Realized gains (losses) for the period	1.50
Unrealized gains (losses) for the period	(3.05)
Total increase (decrease) from operations²	(1.55)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	–
Total annual distributions³	(0.01)
Net assets, end of period	8.44

	Mar. 31 2022
Series PWT5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.11)
Realized gains (losses) for the period	2.22
Unrealized gains (losses) for the period	(4.53)
Total increase (decrease) from operations²	(2.30)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	(0.31)
Total annual distributions³	(0.32)
Net assets, end of period	12.39

	Mar. 31 2022
Series PWT8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.11)
Realized gains (losses) for the period	2.20
Unrealized gains (losses) for the period	(4.51)
Total increase (decrease) from operations²	(2.30)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	(0.49)
Total annual distributions³	(0.50)
Net assets, end of period	12.22

	Mar. 31 2022
Series PWX	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	–
Realized gains (losses) for the period	1.50
Unrealized gains (losses) for the period	(3.06)
Total increase (decrease) from operations²	(1.48)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.02)
Return of capital	–
Total annual distributions³	(0.02)
Net assets, end of period	8.50

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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

	Mar. 31 2022
Series PWX8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	–
Realized gains (losses) for the period	2.20
Unrealized gains (losses) for the period	(4.51)
Total increase (decrease) from operations²	(2.19)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.03)
Return of capital	(0.49)
Total annual distributions³	(0.52)
Net assets, end of period	12.31
	Mar. 31 2022
Series T5	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.14)
Realized gains (losses) for the period	2.22
Unrealized gains (losses) for the period	(4.53)
Total increase (decrease) from operations²	(2.33)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	(0.30)
Total annual distributions³	(0.31)
Net assets, end of period	12.37
	Mar. 31 2022
Series T8	
Net assets, beginning of period	15.00
Increase (decrease) from operations:	
Total revenue	0.12
Total expenses	(0.14)
Realized gains (losses) for the period	2.21
Unrealized gains (losses) for the period	(4.51)
Total increase (decrease) from operations²	(2.32)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	(0.01)
Return of capital	(0.49)
Total annual distributions³	(0.50)
Net assets, end of period	12.21

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022
Series A	
Total net asset value (\$000)¹	714
Securities outstanding (000)¹	85
Management expense ratio (%)²	2.32
Management expense ratio before waivers or absorptions (%)²	2.32
Trading expense ratio (%)³	0.46
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	8.43
	Mar. 31 2022
Series AR	
Total net asset value (\$000)¹	15
Securities outstanding (000)¹	2
Management expense ratio (%)²	2.35
Management expense ratio before waivers or absorptions (%)²	2.35
Trading expense ratio (%)³	0.46
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	8.43
	Mar. 31 2022
Series D	
Total net asset value (\$000)¹	5
Securities outstanding (000)¹	1
Management expense ratio (%)²	1.39
Management expense ratio before waivers or absorptions (%)²	1.39
Trading expense ratio (%)³	0.46
Portfolio turnover rate (%)⁴	n/a
Net asset value per security (\$)	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 exchange-traded funds or 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 MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022
Series F	
Total net asset value (\$000) ¹	174
Securities outstanding (000) ¹	21
Management expense ratio (%) ²	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.47
Series F5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.00
Management expense ratio before waivers or absorptions (%) ²	1.00
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.44
Series F8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.28
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.19
Management expense ratio before waivers or absorptions (%) ²	1.19
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.46
Series FB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	1.20
Management expense ratio before waivers or absorptions (%) ²	1.20
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.42

	Mar. 31 2022
Series O	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	–
Management expense ratio before waivers or absorptions (%) ²	–
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.50
Series PW	
Total net asset value (\$000) ¹	1,393
Securities outstanding (000) ¹	165
Management expense ratio (%) ²	2.10
Management expense ratio before waivers or absorptions (%) ²	2.10
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.43
Series PWFB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.48
Series PWFB5	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	12.44
Series PWR	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.09
Management expense ratio before waivers or absorptions (%) ²	2.09
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	8.44

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

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

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

	Mar. 31 2022
Series T8	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	2.32
Management expense ratio before waivers or absorptions (%) ²	2.32
Trading expense ratio (%) ³	0.46
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	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 Limited, 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 44% 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 48% 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. Because the Fund is in its first year, the percentage of management fees used to fund such distribution-related payments is not representative.

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

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 Annual Information Form.

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 in *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.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended March 31, 2022

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
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⁾	—*
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%

* Not applicable.

(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%.