

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



POWER SUSTAINABLE CHINA ASCENT FUND

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Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of companies domiciled in, or exercising the predominant part of their activity in, the People's Republic of China. The Fund seeks to invest in companies that have positive environmental and social characteristics.

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 -21.5% (after deducting fees and expenses paid by the series). This compares with the MSCI China A Onshore (Net) Index return of -2.1%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Chinese equities were volatile over the period. The Chinese economy began to recover as pandemic-related lockdowns ended in December, allowing businesses to reopen and travel within China and abroad to resume. Several support measures were introduced to stabilize consumption and the housing market. Geopolitical tensions among Taiwan, China and the United States remained elevated, while China's position on the Russia-Ukraine war remained unclear. The Chinese yuan ended the period unchanged relative to the Canadian dollar.

Within the MSCI China A Onshore (Net) Index, communication services, energy and consumer staples were the strongest sectors in Canadian dollar terms, while real estate, materials and health care were the weakest.

The Fund underperformed the index, with stock selection in the information technology, consumer discretionary, financials and industrials sectors detracting from performance. Overweight exposure to the real estate and consumer staples sectors also detracted from performance.

Conversely, overweight exposure to the utilities sector contributed to performance.

Over the period, the Fund's cash position decreased, and exposure to equities increased, as cash was deployed within the consumer discretionary and health care sectors. The portfolio management team also took advantage of opportunities to purchase target stocks at favourable valuations, and pared back some holdings as their prices went above their intrinsic fair value. Exposure to financials decreased as a result of more defensive positioning.

Environmental, Social and Governance ("ESG") Impact

Over the period, the Fund had a weighted average carbon intensity half that of the index, meaning that companies within the portfolio were, in aggregate, more carbon efficient in generating revenue. The Fund's carbon footprint was one-fifth that of the index, allowing five times the level of investment while maintaining approximately the same carbon footprint as a passive strategy following the index.

With respect to ESG impact, compared to the index the Fund had approximately 22% greater investment in companies with gender parity at the board level. The Fund also had approximately 28% greater investment in companies with formal development, mobility and leadership training, with 60% of companies in the portfolio having such programs versus 47% of companies in the index. Finally, the Fund had 49% greater investment in companies with policies to support local suppliers or to prioritize purchases that support local communities.

Net Assets

The Fund's net assets increased by 31.6% during the period to \$5.7 million. This change was composed primarily of \$1.1 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2023, 30.9% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the 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, 2023, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the annualized MER for the period ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

For each applicable series, the Fund may pay a performance fee, plus applicable taxes, to its sub-advisor, Power Sustainable Investment Management Inc., an affiliate of the Manager. This fee equals 20% of the amount by which the total return of a series outperforms the total return of the MSCI China A Onshore (Net) Index for a calendar year. The fee is calculated and accrued daily when applicable, and paid annually. As at March 31, 2023, no performance fee was payable by the Fund.

POWER SUSTAINABLE CHINA ASCENT FUND

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Recent Developments

The portfolio management team believes the Chinese economy will gradually recover in 2023, led by domestic consumption and improving real estate sales. The team is optimistic about the overall market outlook, and in particular sectors focused on consumer demand and sustainability. Chip-making businesses are a key focus, as the team expects Chinese chip makers to benefit from domestic demand. In the team's opinion, opportunities in the health care sector are likely to centre on drug development and a recovery in hospital traffic. Although a decline in domestic demand is possible, the team believes the government has the monetary and fiscal policy tools to support forecasts of 5%–5.5% annual growth in gross domestic product.

After beginning the period with underweight exposure to the consumer discretionary and consumer staples sectors, the Fund ended the period with overweight positions in those sectors in order to take advantage of the demand that the team expects to drive the reopening economy.

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

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

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, 2023, funds managed by Mackenzie owned less than 0.1% 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 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.

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

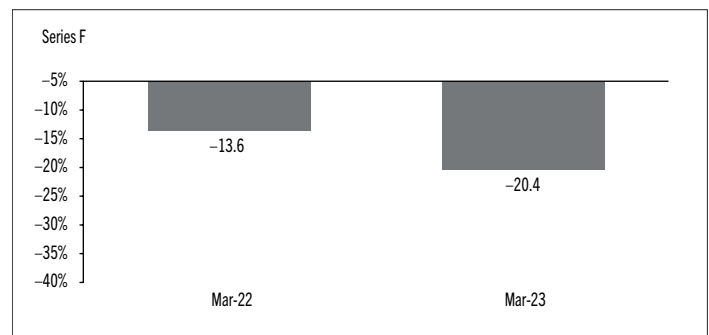
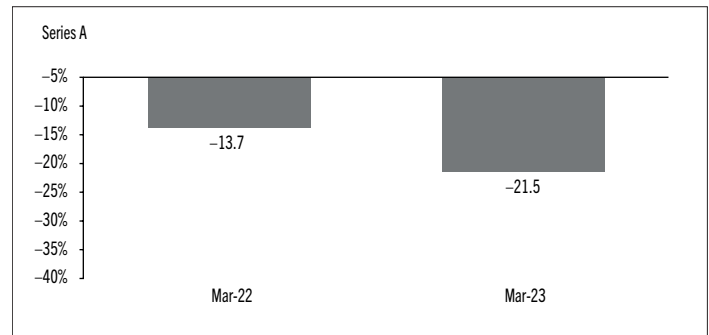
Past Performance

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

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

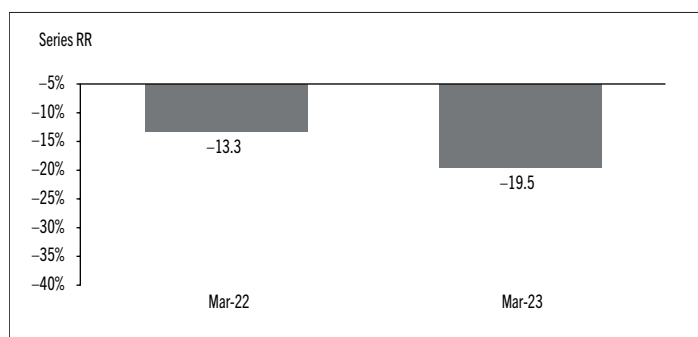
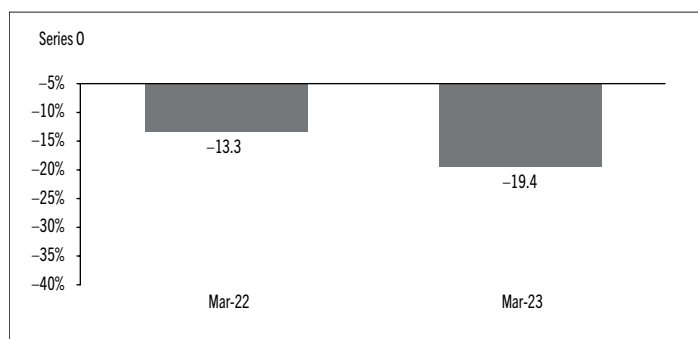
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-21.5	n/a	n/a	n/a	-28.1
Series F	-20.4	n/a	n/a	n/a	-27.1
Series O	-19.4	n/a	n/a	n/a	-26.2
Series RR	-19.5	n/a	n/a	n/a	-26.3
MSCI China A Onshore (Net) Index	-2.1	n/a	n/a	n/a	Note 3

The MSCI China A Onshore (Net) Index represents the performance of large- and mid-cap securities of Chinese companies listed on the Shanghai and Shenzhen exchanges. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 China A Onshore (Net) Index since inception for each series is -12.3%.

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Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Other assets (liabilities)	1.0
Cash and short-term investments	(0.2)

REGIONAL ALLOCATION	% OF NAV
China	99.2
Other assets (liabilities)	1.0
Cash and short-term investments	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	23.6
Consumer discretionary	17.8
Consumer staples	14.9
Industrials	10.9
Health care	10.2
Financials	6.9
Utilities	6.0
Communication services	5.0
Real estate	3.1
Other assets (liabilities)	1.0
Materials	0.8
Cash and short-term investments	(0.2)

TOP 25 POSITIONS

Issuer	% OF NAV
China Yangtze Power Co. Ltd.	6.0
Meituan Dianping	5.5
Contemporary Amperex Technology Co. Ltd.	4.9
China Merchants Bank Co. Ltd.	4.9
Midea Group Co. Ltd.	4.7
Kweichow Moutai Co. Ltd.	4.4
Gigadevice Semiconductor Beijing Inc.	4.2
Tencent Holdings Ltd.	3.6
Suzhou Dongshan Precision Manufacturing Co. Ltd.	2.9
Yifeng Pharmacy Chain Co. Ltd.	2.6
Venustech Group Inc.	2.6
Beijing Kingsoft Office Software Inc.	2.4
ZTE Corp.	2.2
Foshan Haitian Flavouring & Food Co. Ltd.	2.2
Tsingtao Brewery Co. Ltd.	2.1
Zhejiang Sanhua Intelligent Controls Co. Ltd.	2.0
Hangzhou Silan Microelectronics Co. Ltd.	2.0
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	2.0
Li Ning Co. Ltd.	2.0
Poly Real Estate Group Co. Ltd.	1.9
Thunder Software Technology Co. Ltd.	1.6
B-Soft Co. Ltd.	1.6
Juewei Food Co. Ltd.	1.5
SG Micro Corp.	1.4
Aier Eye Hospital Group Co. Ltd.	1.4

Top long positions as a percentage of total net asset value	72.6
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

	Mar. 31 2023	Mar. 31 2022
Series A		
Net assets, beginning of period	8.63	10.00
Increase (decrease) from operations:		
Total revenue	0.10	–
Total expenses	(0.40)	(0.07)
Realized gains (losses) for the period	(3.19)	(0.14)
Unrealized gains (losses) for the period	1.27	(1.16)
Total increase (decrease) from operations²	(2.22)	(1.37)
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	6.77	8.63
Series F		
Net assets, beginning of period	8.64	10.00
Increase (decrease) from operations:		
Total revenue	0.08	–
Total expenses	(0.25)	(0.05)
Realized gains (losses) for the period	(2.61)	(0.48)
Unrealized gains (losses) for the period	1.05	(1.14)
Total increase (decrease) from operations²	(1.73)	(1.67)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.02)	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.02)	–
Net assets, end of period	6.86	8.64

	Mar. 31 2023	Mar. 31 2022
Series O		
Net assets, beginning of period	8.67	10.00
Increase (decrease) from operations:		
Total revenue	0.08	–
Total expenses	(0.17)	(0.03)
Realized gains (losses) for the period	(2.70)	(0.14)
Unrealized gains (losses) for the period	1.11	(1.16)
Total increase (decrease) from operations²	(1.68)	(1.33)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.06)	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.06)	–
Net assets, end of period	6.92	8.67
Series RR		
Net assets, beginning of period	8.67	10.00
Increase (decrease) from operations:		
Total revenue	0.09	–
Total expenses	(0.17)	(0.03)
Realized gains (losses) for the period	(3.48)	(0.14)
Unrealized gains (losses) for the period	1.13	(1.16)
Total increase (decrease) from operations²	(2.43)	(1.33)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.06)	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.06)	–
Net assets, end of period	6.92	8.67

(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.

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022
Series A		
Total net asset value (\$000) ¹	–	130
Securities outstanding (000) ¹	–	15
Management expense ratio (%) ²	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53
Trading expense ratio (%) ³	2.16	1.63
Portfolio turnover rate (%) ⁴	305.03	n/a
Net asset value per security (\$)	6.77	8.63
Series F		
Total net asset value (\$000) ¹	5,731	24
Securities outstanding (000) ¹	835	3
Management expense ratio (%) ²	1.12	1.11
Management expense ratio before waivers or absorptions (%) ²	1.12	1.11
Trading expense ratio (%) ³	2.16	1.63
Portfolio turnover rate (%) ⁴	305.03	n/a
Net asset value per security (\$)	6.86	8.64
Series O		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–
Trading expense ratio (%) ³	2.16	1.63
Portfolio turnover rate (%) ⁴	305.03	n/a
Net asset value per security (\$)	6.92	8.67

- (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.

	Mar. 31 2023	Mar. 31 2022
Series RR		
Total net asset value (\$000) ¹	1	4,201
Securities outstanding (000) ¹	–	485
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	2.16	1.63
Portfolio turnover rate (%) ⁴	305.03	n/a
Net asset value per security (\$)	6.92	8.67

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 Power Sustainable Investment Management Inc., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively “distribution-related payments”) to registered dealers and brokers whose clients invest in the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 0% 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.

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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: January 17, 2022

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A securities are offered to retail investors investing a minimum of \$500.

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 RR 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, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 24, 2022	2.00%	0.28%
Series F	January 24, 2022	0.85%	0.15%
Series O	January 24, 2022	— ⁽¹⁾	n/a
Series RR	January 24, 2022	n/a	n/a

In addition to the fees in this table, Series A, Series F and Series O may pay a performance fee if certain conditions are met (see *Fees and Expenses*).

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