MACKENZIE Investments

Mackenzie ChinaAMC Multi-Asset Fund Series A

Balanced

Compound Annualized Returns‡ 01/31/2025

1 Month	2.0%
3 Months	3.8%
Year-to-date	2.0%
1 Year	23.2%
2 Years	0.5%
3 Years	-1.7%
Since inception (Oct. 2021)	-3.4%

Regional Allocation 12/31/2024

CASH & EQUIVALENTS	
Cash & Equivalents	5.3%
EQUITIES	
China	59.2%
Hong Kong	1.3%
United Kingdom	1.0%
FIXED INCOME	
China	33.2%

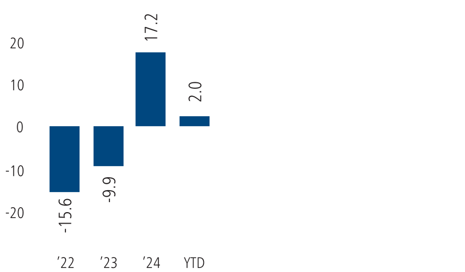
Sector Allocation 12/31/2024

Fixed Income	33.2%	Cash & Equivalents	5.3%
Financials	14.9%	Materials	4.3%
Consumer Discretionary	12.6%	Information Technology	3.5%
		Energy	2.2%
Industrials	7.5%	Health Care	2.2%
Communication Serv.	6.8%	Other	0.8%
Consumer Staples	6.7%		

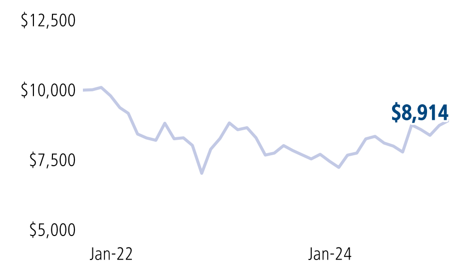
Portfolio Managers

China Asset Management Co.
Richard Pan, Qingze Lin, Frank Zheng

Calendar Year Returns (%) 01/31/2025



Value of $10,000 invested 01/31/2025



Major Holdings** 12/31/2024

Major Holdings Represent 35.8% of the fund

EQUITY	
Tencent Holdings Ltd	6.3%
China Construction Bank Corp	5.8%
Kweichow Moutai Co Ltd	4.3%
Alibaba Group Holding Ltd	4.2%
Yutong Bus Co Ltd	3.0%
FIXED INCOME	
Industrial & Commercial Bank of China Ltd. 0% 07-29-2025	2.9%
China Construction Bank Corp. 2.60% 05-25-2025	2.7%
Agricultural Development Bank of China 3.92% 06-18-2051	2.5%
China Development Bank 3.49% 11-08-2041	2.2%
Bank of Communications Co. Ltd. 2.80% 03-29-2026	2.1%

TOTAL NUMBER OF EQUITY HOLDINGS: 52
TOTAL NUMBER OF FIXED INCOME HOLDINGS: 33

Fund Risk Measures (3 year) 01/31/2025

Annual Std Dev	18.26	Beta	0.93
B'mark Annual Std Dev.	19.07	R-squared	0.93
		Sharpe Ratio	-0.31
Alpha	-2.38		

Source: Mackenzie Investments

Key Fund Data

Total Fund Assets:	$1.9 million
NAVPS (01/31/2025):	C$8.80
MER (as of Sep. 2024):	A: 2.36% F: 1.02%
Management Fee:	A: 1.85% F: 0.75%
Benchmark:	65% MSCI China All Shares Net TR + 12.25% Bloomberg Barclays China Treasury & Policy Bank TR Hed CAD + 12.25% Bloomberg Barclays China Treasury + Policy Bank + 10.5% Bloomberg Barclays Asia Ex-Japan USD Credit China HY

Last Paid Distribution:

SERIES	FREQUENCY	AMOUNT	DATE
A	Annually	0.0967	12/20/2024
F	Annually	0.2097	12/20/2024
T5	Monthly	0.0412	1/24/2025
PW	Annually	0.1143	12/20/2024

Fund Codes:

SERIES (C$)	PREFIX	FE	BE *	LL3 *
A	MFC	9294	9295	9296
F	MFC	9299	—	—
T5	MFC	9312	9313	9314
PW	MFC	9305	—	—

Additional fund series available at *mackenzieinvestments.com/fundcodes*

Why Invest in this fund?

- The fund seeks to capture opportunities in China by actively managing exposure to both onshore and offshore listed companies.
- The fund's fixed income investments in China bonds provide a counterbalance to equity market risk and offer a potential for a higher yield relative to developed countries.
- China equity and bond markets have low correlation to developed markets and therefore provide a diversification benefit.

Risk Tolerance

LOW		MEDIUM		HIGH

* Effective June 1, 2022, the redemption charge purchase option, and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Mackenzie Fund previously purchased under the redemption charge or low-load purchase options to securities of another Mackenzie Fund, under the same purchase option, will continue to be available until such redemption schedules expire.

** The major holdings of the Fund may, but do not necessarily, represent the largest holdings of the Fund. Rather, the major holdings are selected for their overall significance in evaluating the investment portfolio.

‡ Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return the historical annual compounded total returns as of January 31, 2025 including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Standard deviation provides a measure of the variability of returns that have occurred relative to the average return. The higher the standard deviation, the greater is the range of returns that has been experienced. Standard deviation is commonly used as a measure of risk.

For detailed portfolio manager commentary, visit *mackenzieinvestments.com/fundcodes*