

POWER SUSTAINABLE CHINA ASCENT FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.

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 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.



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POWER SUSTAINABLE CHINA ASCENT FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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 -15.8% (after deducting fees and expenses paid by the series). This compares with the MSCI China A Onshore (Net) Index return of -13.7%. 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 experienced volatility, eventually ending the period lower. The Chinese economy initially increased after the government removed its "zero COVID-19" policy. However, that boost pulled back as weakness in China's manufacturing sector, property market and domestic demand weighed on economic activity. The People's Bank of China reduced several key rates to help support growth. Geopolitical tensions among China, Taiwan and the United States persisted.

Within the MSCI China A Onshore (Net) Index, energy, financials and utilities were the strongest sectors in Canadian dollar terms, while information technology, materials and consumer staples were the weakest.

The Fund underperformed the index, with underweight exposure to the financials sector and stock selection in the consumer staples sector detracting from performance.

Conversely, an overweight position and stock selection in the utilities sector contributed to performance, as did stock selection in the information technology sector.

Over the period, the Fund's exposure to the health care sector was increased based on the portfolio management team's positive outlook for the sector as earnings recovered from a low earlier in the period. The Fund's cash position increased, and exposure to equities and to the financials sector decreased, based on the team's assessment of valuations and opportunities, and as a result of market movements.

Environmental, Social and Governance ("ESG") Impact

Over the period, the Fund's carbon footprint (emissions directly and indirectly caused by the companies held) was half that of the index. The Fund had a weighted average carbon intensity (the ratio of emissions to revenues) less than half that of the index, meaning that companies within the portfolio were, in aggregate, more carbon efficient in generating revenue.

With respect to ESG impact, the Fund's weighted average research and development ("R&D") intensity (the ratio of R&D expenditures to revenues for companies held in the portfolio) was double that of the index (approximately 100% higher). The Fund also had greater investment in companies with policies to support local suppliers or to prioritize purchases that support local communities. Approximately 7% of companies in the portfolio had such programs, versus approximately 5% of companies in the index. Finally, approximately 59% of companies in the portfolio were aligned with at least one United Nations Sustainable Development Goal, compared to approximately 49% of companies in the index.

Net Assets

The Fund's net assets increased by 169.9% during the period to \$15.5 million. This change was composed primarily of \$1.3 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$11.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

At September 30, 2023, 66.8% 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 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 September 30, 2023, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. 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 September 30, 2023, no performance fee was payable by the Fund.

Recent Developments

The portfolio management team believes the Chinese economy has reached its lowest point and expects volatility to increase before positive trends emerge. In the team's opinion, although stock valuations may come under pressure from broad industry challenges, lower earnings and capital outflows, ongoing government policies to sustain China's growth offer a counterbalance.

In the team's view, Chinese domestic chip-making manufacturers are likely to undergo an expansion, and chip making can be expected to recover globally as a destocking process comes to an end. The team also believes the artificial intelligence supply chain offers significant potential amid current market conditions. The team expects to find opportunities through individual stock selection based on disciplined fundamental analysis.

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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 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

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.

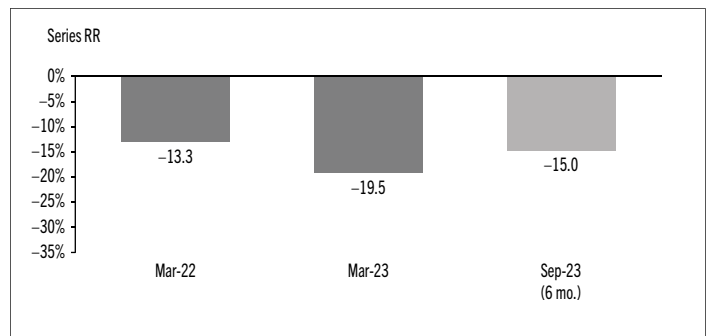
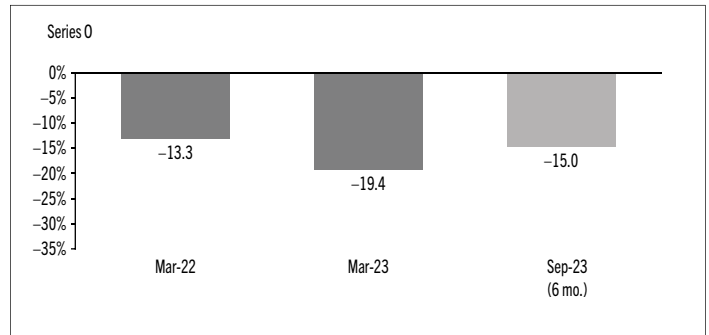
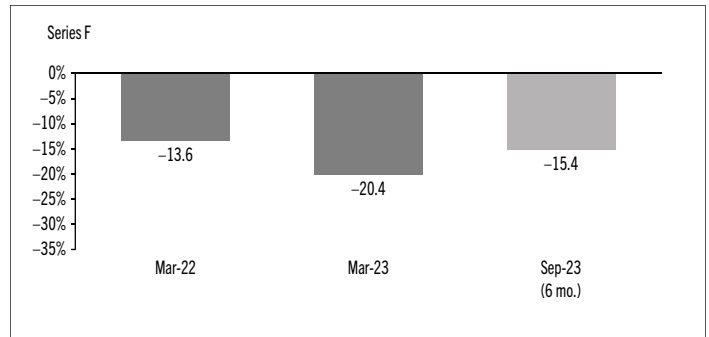
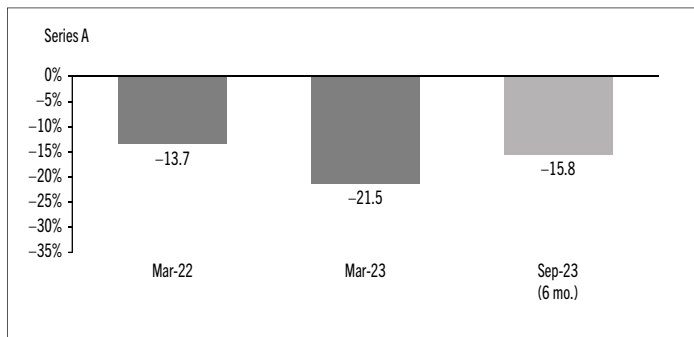
Past Performance

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*.



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Summary of Investment Portfolio at September 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.6
Cash and cash equivalents	9.4
Other assets (liabilities)	(2.0)

REGIONAL ALLOCATION	% OF NAV
China	92.6
Cash and cash equivalents	9.4
Other assets (liabilities)	(2.0)

SECTOR ALLOCATION	% OF NAV
Information technology	19.8
Health care	15.2
Consumer staples	13.3
Industrials	13.2
Consumer discretionary	13.0
Cash and cash equivalents	9.4
Communication services	6.9
Utilities	5.9
Real estate	4.3
Financials	1.0
Other assets (liabilities)	(2.0)

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	9.4
Tencent Holdings Ltd.	6.0
China Yangtze Power Co. Ltd.	5.9
Anker Innovations Technology Co. Ltd.	4.8
Sinopharm Group Co. H	4.4
Contemporary Amperex Technology Co. Ltd.	3.9
Kweichow Moutai Co. Ltd.	3.9
WUS Printed Circuit Kunshan Co. Ltd.	3.6
Zhejiang Sanhua Intelligent Controls Co. Ltd.	3.1
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	2.9
Giant Biogene Holding Co. Ltd.	2.7
KE Holdings Inc.	2.7
Koolearn Technology Holding Ltd.	2.6
Wuliangye Yibin Co. Ltd.	2.4
New Oriental Education & Technology Group Inc.	2.3
Gree Electric Appliances Inc. of Zhuhai	2.3
Sany Heavy Industry Co. Ltd.	2.2
Innovent Biologics Inc.	2.2
Anji Microelectronics Technology Shanghai Co. Ltd.	2.1
Zhejiang Supor Co. Ltd.	2.1
Midea Group Co. Ltd.	2.1
Shenzhen Inovance Technology Co. Ltd.	2.0
Beijing Kingsoft Office Software Inc.	2.0
Yifeng Pharmacy Chain Co. Ltd.	1.8
ZTE Corp.	1.8

Top long positions as a percentage of total net asset value	81.2
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series A			
Net assets, beginning of period	6.77	8.63	10.00
Increase (decrease) from operations:			
Total revenue	0.09	0.10	–
Total expenses	(0.12)	(0.40)	(0.07)
Realized gains (losses) for the period	(0.63)	(3.19)	(0.14)
Unrealized gains (losses) for the period	(0.41)	1.27	(1.16)
Total increase (decrease) from operations²	(1.07)	(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	5.70	6.77	8.63
Series F			
Net assets, beginning of period	6.86	8.64	10.00
Increase (decrease) from operations:			
Total revenue	0.07	0.08	–
Total expenses	(0.08)	(0.25)	(0.05)
Realized gains (losses) for the period	(0.39)	(2.61)	(0.48)
Unrealized gains (losses) for the period	(0.31)	1.05	(1.14)
Total increase (decrease) from operations²	(0.71)	(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	5.80	6.86	8.64

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series O			
Net assets, beginning of period	6.92	8.67	10.00
Increase (decrease) from operations:			
Total revenue	0.09	0.08	–
Total expenses	(0.06)	(0.17)	(0.03)
Realized gains (losses) for the period	(0.65)	(2.70)	(0.14)
Unrealized gains (losses) for the period	(0.42)	1.11	(1.16)
Total increase (decrease) from operations²	(1.04)	(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	5.88	6.92	8.67
Series RR			
Net assets, beginning of period	6.92	8.67	10.00
Increase (decrease) from operations:			
Total revenue	0.09	0.09	–
Total expenses	(0.06)	(0.17)	(0.03)
Realized gains (losses) for the period	(0.64)	(3.48)	(0.14)
Unrealized gains (losses) for the period	(0.42)	1.13	(1.16)
Total increase (decrease) from operations²	(1.03)	(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	5.88	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 unaudited interim financial statements and 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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series A			
Total net asset value (\$000) ¹	–	–	130
Securities outstanding (000) ¹	–	–	15
Management expense ratio (%) ²	2.58	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.58	2.54	2.53
Trading expense ratio (%) ³	1.47	2.16	1.63
Portfolio turnover rate (%) ⁴	83.54	305.03	n/a
Net asset value per security (\$)	5.70	6.77	8.63
Series F			
Total net asset value (\$000) ¹	15,473	5,731	24
Securities outstanding (000) ¹	2,666	835	3
Management expense ratio (%) ²	1.13	1.12	1.11
Management expense ratio before waivers or absorptions (%) ²	1.13	1.12	1.11
Trading expense ratio (%) ³	1.47	2.16	1.63
Portfolio turnover rate (%) ⁴	83.54	305.03	n/a
Net asset value per security (\$)	5.80	6.86	8.64
Series O			
Total net asset value (\$000) ¹	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	1.47	2.16	1.63
Portfolio turnover rate (%) ⁴	83.54	305.03	n/a
Net asset value per security (\$)	5.88	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.

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022
Series RR			
Total net asset value (\$000) ¹	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	1.47	2.16	1.63
Portfolio turnover rate (%) ⁴	83.54	305.03	n/a
Net asset value per security (\$)	5.88	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.