

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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.



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Management Discussion of Fund Performance

June 4, 2025

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

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of smaller Canadian companies with below-average market capitalization. The Fund uses a blended growth and value style of investing and may hold up to 30% of its assets in foreign investments.

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 Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium 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 1.3%, and Series LB securities returned 1.2% (after deducting fees and expenses paid by the series). This compares with a return of 15.8% for the Fund's broad-based index, the S&P/TSX Composite Index, and a return of 15.8% for the Fund's narrow index, the S&P/TSX Completion Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equities rose over the period. However, volatility increased in the first three months of 2025 because of the threat of U.S. tariffs. Rising gold prices, which ended the period at a record high, supported mining stocks, while declining interest rates helped bank stocks. The Canadian dollar weakened against the U.S. dollar in the second half of the period as the Bank of Canada reduced interest rates more sharply than the U.S. Federal Reserve. The Bank of Canada's more accommodative policy came amid a less robust Canadian economy and higher homeowner debt.

Canadian mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the S&P/TSX Completion Index, financials, materials and consumer staples were the best-performing sectors, while health care, consumer discretionary and industrials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology sector detracting from performance. Relative to the broad-based index, an overweight position and stock selection in the industrials sector also detracted from performance, as did overweight exposure to the real estate sector, stock selection in the energy sector, and an underweight position and stock selection in the financials sector.

Conversely, stock selection in the materials sector contributed to performance relative to both the broad-based index and the narrow index. Relative to the broad-based index, lack of exposure to the communication services sector also contributed to performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the industrials, financials and real estate sectors also detracted from performance. Conversely, stock selection in the consumer discretionary sector contributed to performance relative to the narrow index.

Over the period, the Fund's exposure to the materials sector increased, and exposure to the industrials and real estate sectors decreased, based on the portfolio management team's assessment of valuations and opportunities amid market volatility, and as a result of market movements.

Environmental, Social and Governance ("ESG") Integration

ESG factors played a role in the portfolio management team's decision to add a position in AtkinsRéalis Group (formerly SNC-Lavalin Inc.), which has material business driven by environment and clean energy. In terms of governance, significant improvements have been made under CEO Ian Edwards, hired with a mandate to introduce consistent policies and governance across the organization. This included investments in leadership, adding experts in governance and transformation, as well as exiting higher-risk jurisdictions and sectors.

Net Assets

The Fund's net assets decreased by 5.8% during the period to \$156.9 million. This change was composed primarily of \$4.8 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$14.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2025, 17.8% 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 March 31, 2025, Mackenzie had received no such notices.

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

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Recent Developments

While there was uncertainty about the direction of global economies in 2024, the Canadian economy had avoided a recession, the correction in housing prices had been modest and consumer affordability remained manageable as the Bank of Canada repeatedly reduced its policy rate. However, uncertainty increased substantially after Donald Trump assumed the U.S. presidency in January, particularly because of his administration's tariff threats. Consequently, the portfolio management team expects financial market volatility to persist. However, it remains cautiously optimistic about the long-term prospects for Canadian equities and seeks to make changes to the Fund's portfolio as volatility affects the risk-reward profiles of market sectors and individual stocks.

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

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

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 0.9% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. 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 Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.3 million in the Fund (0.2% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

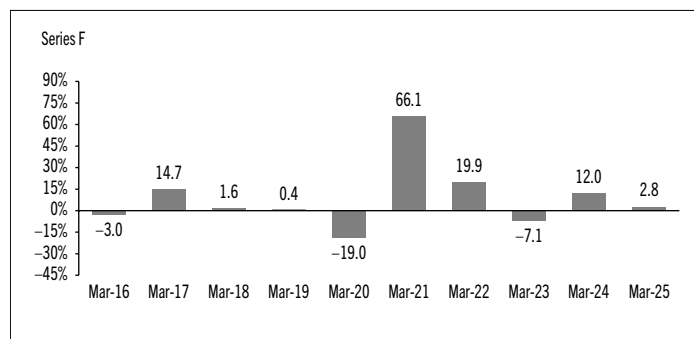
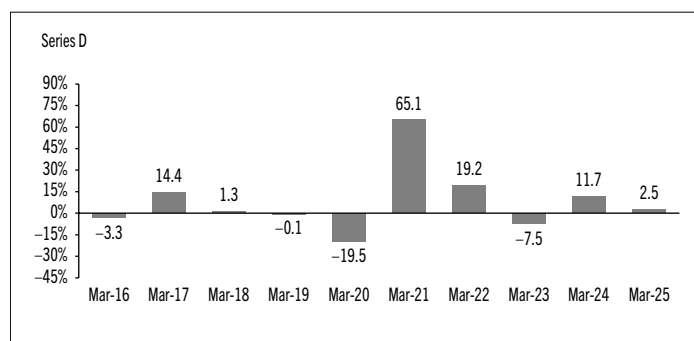
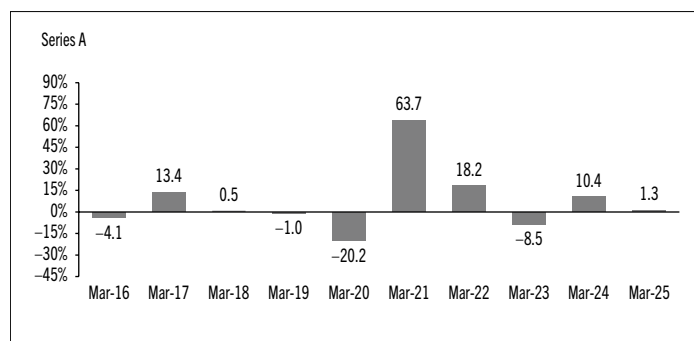
Past Performance

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

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

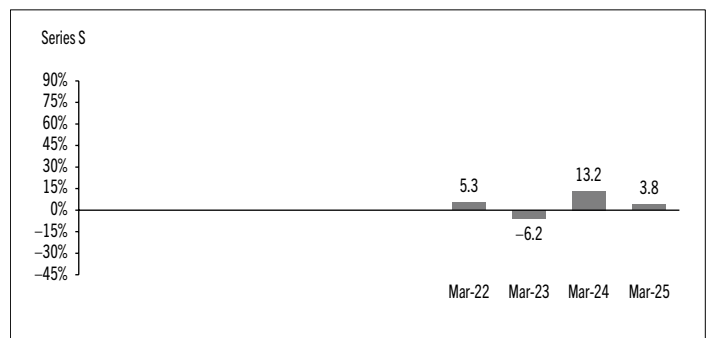
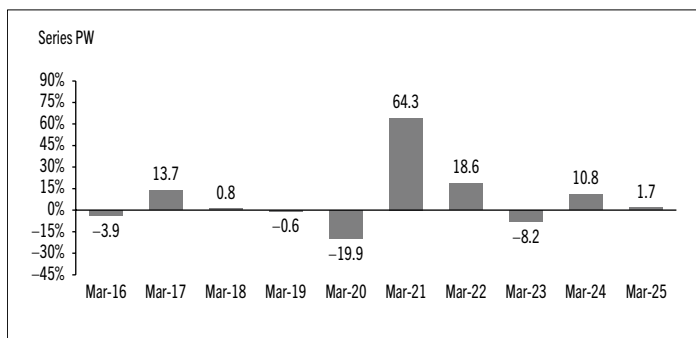
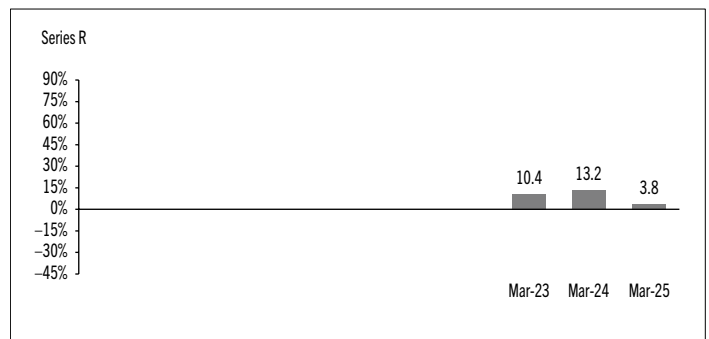
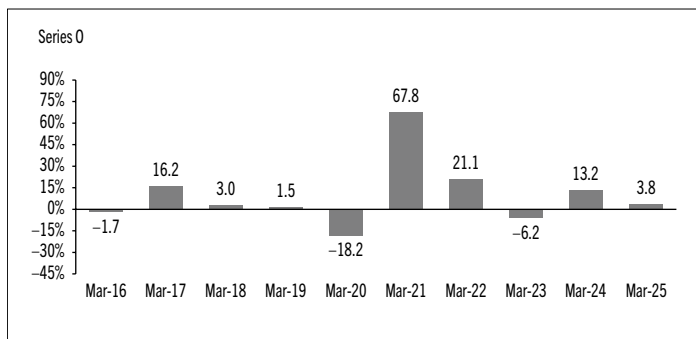
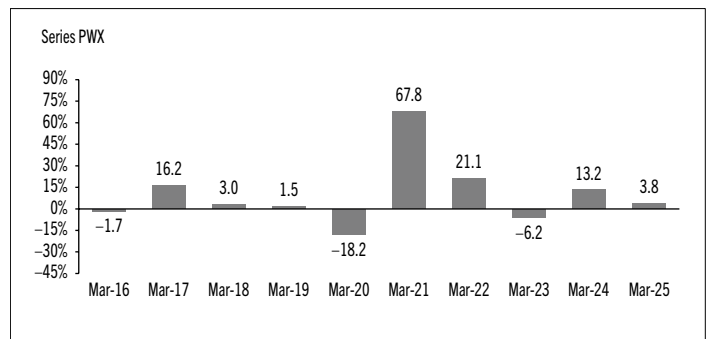
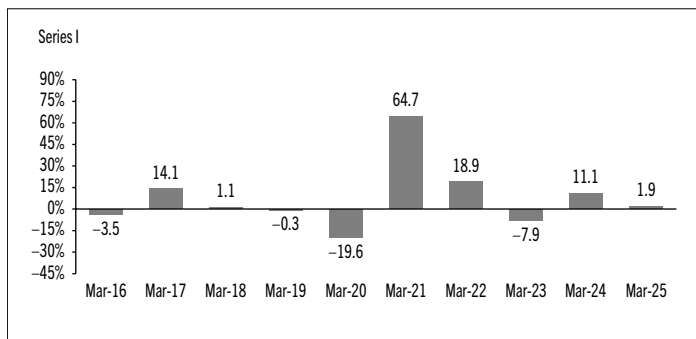
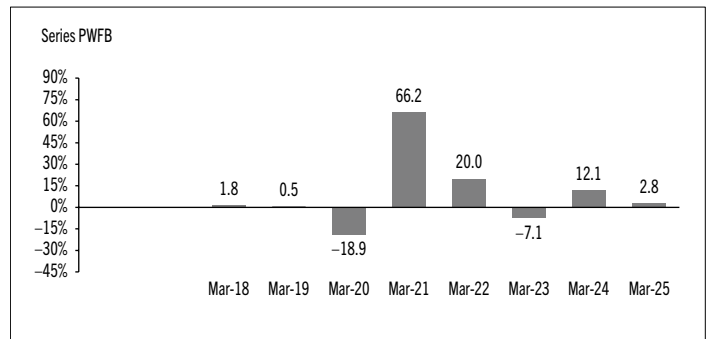
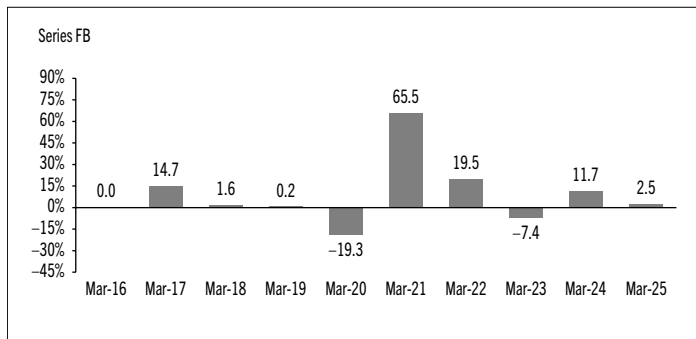
Year-by-Year Returns

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



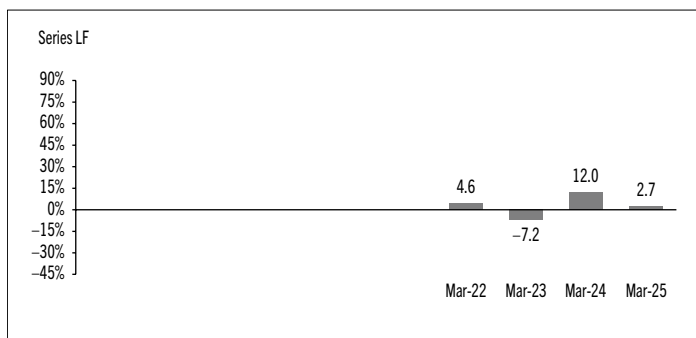
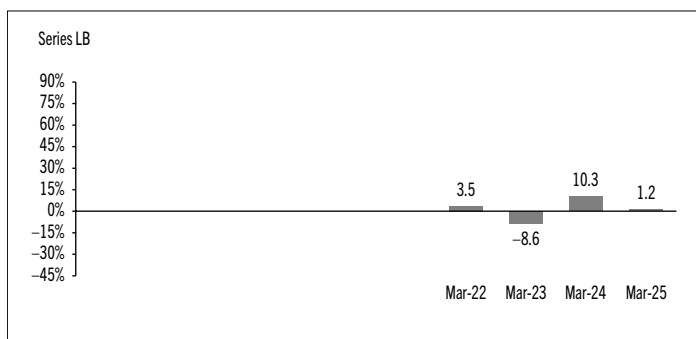
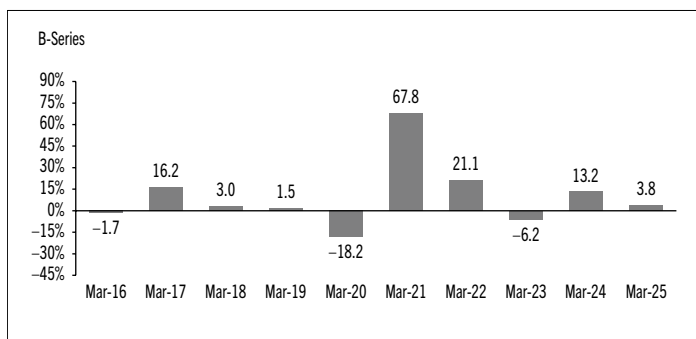
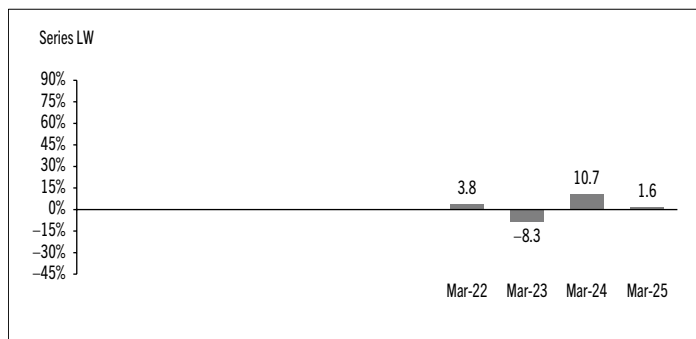
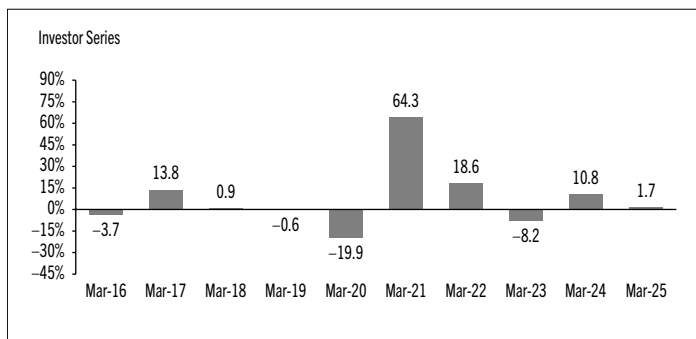
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.3	0.8	14.6	5.5	n/a
Series D	2.5	1.9	15.8	6.5	n/a
Series F	2.8	2.3	16.3	7.0	n/a
Series FB	2.5	1.9	15.9	n/a	7.5
Series I	1.9	1.4	15.4	6.2	n/a
Series O	3.8	3.3	17.5	8.1	n/a
Series PW	1.7	1.1	15.1	5.9	n/a
Series PWFB	2.8	2.3	16.4	n/a	7.4
Series PWX	3.8	3.3	17.5	8.1	n/a
Series R	3.8	n/a	n/a	n/a	10.0
Series S	3.8	3.3	n/a	n/a	4.1
Investor Series	1.7	1.1	15.1	5.9	n/a
B-Series	3.8	3.3	17.5	8.1	n/a
Series LB	1.2	0.7	n/a	n/a	1.5
Series LF	2.7	2.2	n/a	n/a	3.1
Series LW	1.6	1.0	n/a	n/a	1.9
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 3
S&P/TSX Completion Index	15.8	7.9	18.0	7.1	Note 4

* Broad-based index

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P/TSX Completion Index is composed of the constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series FB 9.8%, Series PWFB 9.3%, Series R 14.3%, Series S 9.1%, Series LB 9.1%, Series LF 9.1%, Series LW 9.1%.
- (4) The return of the S&P/TSX Completion Index since inception for each applicable series is as follows: Series FB 8.6%, Series PWFB 8.0%, Series R 16.0%, Series S 8.3%, Series LB 8.3%, Series LF 8.3%, Series LW 8.3%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.8
Cash and cash equivalents	3.1
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6
REGIONAL ALLOCATION	
	% OF NAV
Canada	94.7
Cash and cash equivalents	3.1
Australia	1.1
Other assets (liabilities)	0.6
Ireland	0.5
SECTOR ALLOCATION	
	% OF NAV
Industrials	25.5
Materials	14.6
Energy	14.0
Financials	12.3
Information technology	9.0
Real estate	7.8
Health care	5.5
Consumer discretionary	4.6
Cash and cash equivalents	3.1
Consumer staples	1.5
Exchange-traded funds/notes	1.5
Other assets (liabilities)	0.6

TOP 25 POSITIONS

	% OF NAV
Issuer	
Definity Financial Corp.	3.9
Alamos Gold Inc.	3.7
The Descartes Systems Group Inc.	3.4
Savaria Corp.	3.3
Chartwell Retirement Residences	3.2
Element Fleet Management Corp.	3.2
Cash and cash equivalents	3.1
TECSYS Inc.	3.0
Stantec Inc.	2.9
New Gold Inc.	2.9
AtkinsRéalis Group	2.7
K-Bro Linen Inc.	2.7
Trisura Group Ltd.	2.6
Aritzia Inc.	2.5
Wesdome Gold Mines Ltd.	2.5
Colliers International Group Inc.	2.3
EQB Inc.	2.1
Boyd Group Services Inc.	2.0
FirstService Corp.	1.9
ARC Resources Ltd.	1.9
TerraVest Industries Inc.	1.9
Cargojet Inc.	1.8
Andlauer Healthcare Group Inc.	1.8
IA Financial Corporate Inc.	1.7
Richelieu Hardware Ltd.	1.7
Top long positions as a percentage of total net asset value	64.7

The Fund held no 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.sedarplus.ca.

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

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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 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Net assets, beginning of period	41.07	37.41	42.00	37.88	23.14
Increase (decrease) from operations:					
Total revenue	0.65	0.59	0.62	1.50	0.52
Total expenses	(1.09)	(0.97)	(0.97)	(1.05)	(0.81)
Realized gains (losses) for the period	4.80	2.05	1.18	3.91	2.75
Unrealized gains (losses) for the period	(3.54)	2.07	(4.75)	2.10	12.49
Total increase (decrease) from operations²	0.82	3.74	(3.92)	6.46	14.95
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.02)	(0.09)	(0.24)	–
From Canadian dividends	–	–	(0.26)	–	–
From capital gains	(1.75)	(0.19)	(0.65)	(2.37)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.78)	(0.21)	(1.00)	(2.61)	–
Net assets, end of period	39.89	41.07	37.41	42.00	37.88
Series CL					
Net assets, beginning of period	n/a	n/a	44.04	39.33	36.92
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.66	1.56	0.12
Total expenses	n/a	n/a	(0.04)	(0.03)	(0.01)
Realized gains (losses) for the period	n/a	n/a	1.55	4.55	(0.65)
Unrealized gains (losses) for the period	n/a	n/a	(5.01)	2.19	2.97
Total increase (decrease) from operations²	n/a	n/a	(2.84)	8.27	2.43
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.20)	(0.32)	–
From Canadian dividends	n/a	n/a	(0.57)	(0.01)	–
From capital gains	n/a	n/a	(1.39)	(3.01)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(2.16)	(3.34)	–
Net assets, end of period	n/a	n/a	39.07	44.04	39.33

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series D					
Net assets, beginning of period	17.06	15.54	17.48	15.71	9.51
Increase (decrease) from operations:					
Total revenue	0.27	0.25	0.26	0.62	0.22
Total expenses	(0.25)	(0.22)	(0.22)	(0.29)	(0.23)
Realized gains (losses) for the period	1.90	0.90	1.61	1.22	0.95
Unrealized gains (losses) for the period	(1.48)	0.87	(1.99)	0.87	5.17
Total increase (decrease) from operations²	0.44	1.80	(0.34)	2.42	6.11
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.06)	(0.11)	–
From Canadian dividends	–	–	(0.16)	–	–
From capital gains	(0.91)	(0.25)	(0.40)	(1.05)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.93)	(0.28)	(0.62)	(1.16)	–
Net assets, end of period	16.59	17.06	15.54	17.48	15.71
Series F					
Net assets, beginning of period	38.39	34.98	39.37	35.30	21.28
Increase (decrease) from operations:					
Total revenue	0.61	0.56	0.59	1.39	0.48
Total expenses	(0.44)	(0.38)	(0.39)	(0.41)	(0.33)
Realized gains (losses) for the period	4.35	2.10	1.63	2.93	2.46
Unrealized gains (losses) for the period	(3.32)	1.95	(4.47)	1.96	11.57
Total increase (decrease) from operations²	1.20	4.23	(2.64)	5.87	14.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.04)	(0.07)	(0.14)	(0.26)	–
From Canadian dividends	–	–	(0.40)	–	(0.04)
From capital gains	(2.17)	(0.68)	(0.99)	(2.50)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(2.21)	(0.75)	(1.53)	(2.76)	(0.04)
Net assets, end of period	37.33	38.39	34.98	39.37	35.30

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Net assets, beginning of period	16.63	15.15	17.04	15.24	9.21
Increase (decrease) from operations:					
Total revenue	0.27	0.24	0.25	0.60	0.21
Total expenses	(0.24)	(0.21)	(0.22)	(0.23)	(0.18)
Realized gains (losses) for the period	1.93	0.77	0.66	1.65	1.12
Unrealized gains (losses) for the period	(1.44)	0.84	(1.93)	0.85	5.00
Total increase (decrease) from operations²	0.52	1.64	(1.24)	2.87	6.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.06)	(0.10)	–
From Canadian dividends	–	–	(0.16)	–	–
From capital gains	(0.90)	(0.24)	(0.38)	(1.00)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.91)	(0.27)	(0.60)	(1.10)	–
Net assets, end of period	16.17	16.63	15.15	17.04	15.24
Series I					
Net assets, beginning of period	36.35	33.11	37.21	33.47	20.32
Increase (decrease) from operations:					
Total revenue	0.58	0.53	0.55	1.33	0.46
Total expenses	(0.73)	(0.65)	(0.65)	(0.70)	(0.54)
Realized gains (losses) for the period	3.98	1.94	1.40	3.55	2.22
Unrealized gains (losses) for the period	(3.14)	1.84	(4.22)	1.86	11.01
Total increase (decrease) from operations²	0.69	3.66	(2.92)	6.04	13.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.10)	(0.22)	–
From Canadian dividends	–	–	(0.29)	–	–
From capital gains	(1.76)	(0.37)	(0.73)	(2.21)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.79)	(0.41)	(1.12)	(2.43)	–
Net assets, end of period	35.32	36.35	33.11	37.21	33.47
Series J					
Net assets, beginning of period	n/a	n/a	22.91	20.64	12.58
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.34	0.82	0.28
Total expenses	n/a	n/a	(0.48)	(0.52)	(0.40)
Realized gains (losses) for the period	n/a	n/a	0.84	2.19	1.50
Unrealized gains (losses) for the period	n/a	n/a	(2.59)	1.15	6.79
Total increase (decrease) from operations²	n/a	n/a	(1.89)	3.64	8.17
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.06)	(0.13)	–
From Canadian dividends	n/a	n/a	(0.16)	–	–
From capital gains	n/a	n/a	(0.38)	(1.32)	–
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.60)	(1.45)	–
Net assets, end of period	n/a	n/a	20.40	22.91	20.64

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Net assets, beginning of period	42.07	38.35	43.23	38.60	23.10
Increase (decrease) from operations:					
Total revenue	0.67	0.61	0.64	1.51	0.53
Total expenses	(0.05)	(0.03)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	4.67	2.25	1.57	1.80	2.35
Unrealized gains (losses) for the period	(3.65)	2.14	(4.92)	2.12	12.64
Total increase (decrease) from operations²	1.64	4.97	(2.75)	5.40	15.48
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.12)	(0.19)	(0.31)	(0.01)
From Canadian dividends	–	–	(0.56)	(0.01)	(0.13)
From capital gains	(2.78)	(1.12)	(1.37)	(2.96)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(2.83)	(1.24)	(2.12)	(3.28)	(0.14)
Net assets, end of period	40.93	42.07	38.35	43.23	38.60
Series PW					
Net assets, beginning of period	18.03	16.44	18.48	16.64	10.13
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.27	0.66	0.23
Total expenses	(0.40)	(0.35)	(0.35)	(0.39)	(0.31)
Realized gains (losses) for the period	2.00	0.87	0.63	1.43	1.14
Unrealized gains (losses) for the period	(1.56)	0.91	(2.09)	0.92	5.48
Total increase (decrease) from operations²	0.33	1.69	(1.54)	2.62	6.54
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.05)	(0.11)	–
From Canadian dividends	–	–	(0.14)	–	–
From capital gains	(0.84)	(0.15)	(0.33)	(1.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.85)	(0.17)	(0.52)	(1.19)	–
Net assets, end of period	17.52	18.03	16.44	18.48	16.64
Series PWFB					
Net assets, beginning of period	14.55	13.26	14.92	13.38	8.06
Increase (decrease) from operations:					
Total revenue	0.23	0.21	0.22	0.53	0.18
Total expenses	(0.16)	(0.14)	(0.14)	(0.15)	(0.12)
Realized gains (losses) for the period	1.75	0.83	0.60	1.17	0.84
Unrealized gains (losses) for the period	(1.26)	0.74	(1.69)	0.74	4.40
Total increase (decrease) from operations²	0.56	1.64	(1.01)	2.29	5.30
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	(0.10)	–
From Canadian dividends	–	–	(0.15)	–	(0.02)
From capital gains	(0.83)	(0.26)	(0.38)	(0.96)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.84)	(0.29)	(0.58)	(1.06)	(0.02)
Net assets, end of period	14.14	14.55	13.26	14.92	13.38

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

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.15	14.72	16.60	14.82	8.87
Increase (decrease) from operations:					
Total revenue	0.26	0.24	0.25	0.59	0.20
Total expenses	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	1.77	0.84	0.62	1.57	0.99
Unrealized gains (losses) for the period	(1.40)	0.82	(1.89)	0.83	4.85
Total increase (decrease) from operations²	0.61	1.89	(1.04)	2.98	6.02
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.05)	(0.07)	(0.12)	–
From Canadian dividends	–	–	(0.21)	–	(0.05)
From capital gains	(1.07)	(0.43)	(0.53)	(1.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(1.09)	(0.48)	(0.81)	(1.26)	(0.05)
Net assets, end of period	15.71	16.15	14.72	16.60	14.82
Series R		Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	11.46	10.45	10.00	n/a	23.54
Increase (decrease) from operations:					
Total revenue	0.18	0.17	0.13	n/a	0.54
Total expenses	(0.01)	(0.01)	(0.01)	n/a	(0.04)
Realized gains (losses) for the period	1.15	0.81	1.24	n/a	2.82
Unrealized gains (losses) for the period	(0.99)	0.59	(0.99)	n/a	12.83
Total increase (decrease) from operations²	0.33	1.56	0.37	n/a	16.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	n/a	(0.01)
From Canadian dividends	–	–	(0.15)	n/a	(0.13)
From capital gains	(0.76)	(0.31)	(0.38)	n/a	–
Return of capital	–	–	–	n/a	–
Total annual distributions³	(0.77)	(0.34)	(0.58)	n/a	(0.14)
Net assets, end of period	11.15	11.46	10.45	n/a	39.33
Series S		Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.25	9.34	10.53	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.16	0.24	n/a
Total expenses	(0.01)	(0.01)	(0.01)	–	n/a
Realized gains (losses) for the period	1.12	0.56	0.40	(0.05)	n/a
Unrealized gains (losses) for the period	(0.89)	0.52	(1.20)	0.34	n/a
Total increase (decrease) from operations²	0.38	1.22	(0.65)	0.53	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.03)	(0.05)	–	n/a
From Canadian dividends	–	–	(0.14)	–	n/a
From capital gains	(0.68)	(0.27)	(0.33)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.69)	(0.30)	(0.52)	–	n/a
Net assets, end of period	9.97	10.25	9.34	10.53	n/a

Investor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	44.83	40.83	45.88	41.31	25.14
Increase (decrease) from operations:					
Total revenue	0.71	0.65	0.68	1.64	0.57
Total expenses	(1.01)	(0.90)	(0.91)	(0.98)	(0.76)
Realized gains (losses) for the period	5.11	2.08	(1.91)	4.61	2.92
Unrealized gains (losses) for the period	(3.87)	2.26	(5.17)	2.30	13.60
Total increase (decrease) from operations²	0.94	4.09	(7.31)	7.57	16.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.03)	(0.04)	(0.12)	(0.27)	–
From Canadian dividends	–	–	(0.33)	(0.01)	–
From capital gains	(2.07)	(0.35)	(0.81)	(2.66)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(2.10)	(0.39)	(1.26)	(2.94)	–
Net assets, end of period	43.55	44.83	40.83	45.88	41.31
B-Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	60.55	55.21	62.23	55.57	33.26
Increase (decrease) from operations:					
Total revenue	0.97	0.88	0.93	2.20	0.76
Total expenses	(0.07)	(0.04)	(0.06)	(0.04)	(0.06)
Realized gains (losses) for the period	6.62	3.28	2.39	5.85	3.64
Unrealized gains (losses) for the period	(5.25)	3.08	(7.08)	3.10	18.17
Total increase (decrease) from operations²	2.27	7.20	(3.82)	11.11	22.51
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.17)	(0.28)	(0.45)	(0.02)
From Canadian dividends	–	–	(0.80)	(0.01)	(0.18)
From capital gains	(4.01)	(1.62)	(1.97)	(4.26)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(4.08)	(1.79)	(3.05)	(4.72)	(0.20)
Net assets, end of period	58.92	60.55	55.21	62.23	55.57
Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.13	9.22	10.35	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.15	0.24	n/a
Total expenses	(0.28)	(0.25)	(0.25)	(0.18)	n/a
Realized gains (losses) for the period	1.23	0.46	0.39	(0.03)	n/a
Unrealized gains (losses) for the period	(0.87)	0.51	(1.17)	0.34	n/a
Total increase (decrease) from operations²	0.24	0.87	(0.88)	0.37	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	–	(0.02)	–	n/a
From Canadian dividends	–	–	(0.06)	–	n/a
From capital gains	(0.42)	(0.04)	(0.15)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.43)	(0.04)	(0.23)	–	n/a
Net assets, end of period	9.84	10.13	9.22	10.35	n/a

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

Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.20	9.30	10.46	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.16	0.24	n/a
Total expenses	(0.12)	(0.11)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	1.12	0.45	0.46	(0.07)	n/a
Unrealized gains (losses) for the period	(0.88)	0.52	(1.19)	0.34	n/a
Total increase (decrease) from operations²	0.28	1.01	(0.68)	0.43	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.04)	–	n/a
From Canadian dividends	–	–	(0.10)	–	n/a
From capital gains	(0.57)	(0.17)	(0.26)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.58)	(0.19)	(0.40)	–	n/a
Net assets, end of period	9.92	10.20	9.30	10.46	n/a
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.15	9.24	10.38	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.15	0.24	n/a
Total expenses	(0.24)	(0.21)	(0.21)	(0.16)	n/a
Realized gains (losses) for the period	1.18	0.45	0.33	(0.04)	n/a
Unrealized gains (losses) for the period	(0.88)	0.51	(1.18)	0.34	n/a
Total increase (decrease) from operations²	0.22	0.90	(0.91)	0.38	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.03)	–	n/a
From Canadian dividends	–	–	(0.07)	–	n/a
From capital gains	(0.46)	(0.07)	(0.18)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.47)	(0.08)	(0.28)	–	n/a
Net assets, end of period	9.86	10.15	9.24	10.38	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	12,127	14,977	15,450	19,609	15,582
Securities outstanding (000)¹	304	365	413	467	411
Management expense ratio (%)²	2.49	2.47	2.49	2.48	2.47
Management expense ratio before waivers or absorptions (%)²	2.49	2.47	2.49	2.48	2.47
Trading expense ratio (%)³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%)⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	39.89	41.08	37.41	42.00	37.88
Series CL	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	n/a	n/a	3,629	4,416	4,529
Securities outstanding (000)¹	n/a	n/a	93	100	115
Management expense ratio (%)²	n/a	n/a	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%)²	n/a	n/a	0.02	0.02	0.01
Trading expense ratio (%)³	n/a	n/a	0.11	0.08	0.13
Portfolio turnover rate (%)⁴	n/a	n/a	49.13	30.02	57.08
Net asset value per security (\$)	n/a	n/a	39.07	44.04	39.34
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	30,694	33,363	30,572	2,887	1,962
Securities outstanding (000)¹	1,851	1,955	1,967	165	125
Management expense ratio (%)²	1.33	1.32	1.34	1.63	1.62
Management expense ratio before waivers or absorptions (%)²	1.33	1.32	1.34	1.63	1.62
Trading expense ratio (%)³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%)⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	16.59	17.06	15.54	17.48	15.71

(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.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Total net asset value (\$000) ¹	16,738	16,883	13,348	12,570	7,274
Securities outstanding (000) ¹	448	440	382	319	206
Management expense ratio (%) ²	1.01	0.99	1.01	1.01	1.01
Management expense ratio before waivers or absorptions (%) ²	1.01	0.99	1.01	1.01	1.01
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	37.33	38.40	34.98	39.37	35.30
Series FB					
Total net asset value (\$000) ¹	167	166	187	199	150
Securities outstanding (000) ¹	10	10	12	12	10
Management expense ratio (%) ²	1.32	1.31	1.33	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.32	1.31	1.33	1.35	1.34
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	16.17	16.63	15.15	17.04	15.24
Series I					
Total net asset value (\$000) ¹	18	18	16	17	14
Securities outstanding (000) ¹	1	-	-	-	-
Management expense ratio (%) ²	1.85	1.83	1.85	1.86	1.84
Management expense ratio before waivers or absorptions (%) ²	1.85	1.83	1.85	1.86	1.84
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	35.32	36.35	33.11	37.21	33.47
Series J					
Total net asset value (\$000) ¹	n/a	n/a	36	41	34
Securities outstanding (000) ¹	n/a	n/a	2	2	2
Management expense ratio (%) ²	n/a	n/a	2.23	2.23	2.21
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.23	2.23	2.21
Trading expense ratio (%) ³	n/a	n/a	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	n/a	n/a	49.13	30.02	57.08
Net asset value per security (\$)	n/a	n/a	20.40	22.91	20.64
Series O					
Total net asset value (\$000) ¹	31,918	32,331	29,546	32,307	10,350
Securities outstanding (000) ¹	780	769	771	747	268
Management expense ratio (%) ²	0.01	-	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	-	0.02	0.02	0.01
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	40.93	42.07	38.35	43.23	38.60

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW					
Total net asset value (\$000) ¹	16,729	17,769	18,025	20,335	12,480
Securities outstanding (000) ¹	955	985	1,096	1,100	750
Management expense ratio (%) ²	2.11	2.09	2.11	2.11	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.09	2.11	2.11	2.10
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	17.52	18.04	16.44	18.48	16.64
Series PWFB					
Total net asset value (\$000) ¹	1,111	1,242	964	924	618
Securities outstanding (000) ¹	79	85	73	62	46
Management expense ratio (%) ²	0.97	0.96	0.98	0.98	0.96
Management expense ratio before waivers or absorptions (%) ²	0.97	0.96	0.98	0.98	0.96
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	14.14	14.55	13.26	14.92	13.38
Series PWX					
Total net asset value (\$000) ¹	582	567	500	542	456
Securities outstanding (000) ¹	37	35	34	33	31
Management expense ratio (%) ²	0.01	-	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	-	0.02	0.02	0.01
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	15.71	16.15	14.72	16.60	14.82
Series R					
Total net asset value (\$000) ¹	1,466	1,019	369	n/a	28,380
Securities outstanding (000) ¹	131	89	35	n/a	722
Management expense ratio (%) ²	0.01	-	0.02	n/a	0.01
Management expense ratio before waivers or absorptions (%) ²	0.01	-	0.02	n/a	0.01
Trading expense ratio (%) ³	0.12	0.08	0.11	n/a	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	n/a	57.08
Net asset value per security (\$)	11.15	11.46	10.45	n/a	39.34
Series S					
Total net asset value (\$000) ¹	2	2	2	2	n/a
Securities outstanding (000) ¹	-	-	-	-	n/a
Management expense ratio (%) ²	0.04	0.03	0.05	0.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.04	0.03	0.05	0.02	n/a
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	9.97	10.25	9.34	10.53	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Investor Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	14,298	17,186	19,778	54,539	51,441
Securities outstanding (000) ¹	328	383	484	1,189	1,245
Management expense ratio (%) ²	2.10	2.09	2.11	2.11	2.10
Management expense ratio before waivers or absorptions (%) ²	2.10	2.09	2.11	2.11	2.10
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	43.55	44.84	40.83	45.88	41.31
B-Series	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	26,421	25,500	22,554	24,107	19,924
Securities outstanding (000) ¹	448	421	409	387	359
Management expense ratio (%) ²	0.01	–	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%) ²	0.08	0.07	0.09	0.09	0.09
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	0.13
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	57.08
Net asset value per security (\$)	58.92	60.55	55.21	62.23	55.57
Series LB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	603	776	899	1,029	n/a
Securities outstanding (000) ¹	61	77	97	99	n/a
Management expense ratio (%) ²	2.59	2.58	2.60	2.60	n/a
Management expense ratio before waivers or absorptions (%) ²	2.59	2.58	2.60	2.60	n/a
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	9.84	10.13	9.22	10.35	n/a
Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	804	754	820	959	n/a
Securities outstanding (000) ¹	81	74	88	92	n/a
Management expense ratio (%) ²	1.05	1.04	1.06	1.05	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04	1.06	1.05	n/a
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	9.92	10.20	9.30	10.46	n/a
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	3,235	3,969	4,574	5,362	n/a
Securities outstanding (000) ¹	328	391	495	516	n/a
Management expense ratio (%) ²	2.20	2.19	2.21	2.20	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	2.19	2.21	2.20	n/a
Trading expense ratio (%) ³	0.12	0.08	0.11	0.08	n/a
Portfolio turnover rate (%) ⁴	49.11	29.76	49.13	30.02	n/a
Net asset value per security (\$)	9.86	10.15	9.24	10.38	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. 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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 27% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

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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: December 10, 1985

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 D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

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 FB 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.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

Series PWX 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.

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series CL, Series I, Series J and B-Series securities are no longer available for sale.

Investor Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series Distributed by LBC Financial Services Inc. 1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE CANADIAN SMALL CAP FUND

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 30, 2009	2.00%	0.24%
Series CL	None issued ⁽³⁾	n/a	n/a
Series D	January 7, 2014	1.00%	0.19%
Series F	June 5, 2009	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series I	June 5, 2009	1.50%	0.24%
Series J	None issued ⁽⁴⁾	1.75%	0.20%
Series O	June 5, 2009	— ⁽¹⁾	n/a
Series PW	October 28, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWX	September 9, 2014	— ⁽²⁾	— ⁽²⁾
Series R	July 5, 2022	n/a	n/a
Series S	July 30, 2021	— ⁽¹⁾	0.025%
Investor Series	December 10, 1985	1.65%	0.24%
B-Series	January 8, 2002	— ⁽¹⁾	n/a
Series LB	July 30, 2021	2.00%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%

(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) The series' original start date was January 11, 2021. All securities in the series were redeemed on January 17, 2024.

(4) The series' original start date was November 19, 2010. All securities in the series were redeemed on November 8, 2023.