

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 or proxy voting disclosure record. 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.



MACKENZIE WORLD LOW VOLATILITY FUND

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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 large- and mid-capitalization companies in developed global markets, while seeking to provide lower volatility. The Fund currently invests all its assets in Mackenzie World Low Volatility ETF (the "Underlying ETF").

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a diversified global equity fund expected to have lower volatility than the market to hold as part of their portfolio, who can accept fluctuations in the market value of their investment and who have a low to 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 19.7% (after deducting fees and expenses paid by the series). This compares with a return of 13.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 20.3% for the Fund's narrow index, the MSCI World Minimum Volatility (Net) 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.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World Minimum Volatility (Net) Index, Africa and the Middle East and Asia Pacific (ex Japan) were the best-performing regions in Canadian dollar terms, while Japan and North America were the weakest. The financials, communication services and utilities sectors were the strongest performers, while energy, materials and health care were the weakest.

The Fund outperformed the broad-based index, with the Underlying ETF's stock selection in the United States and Germany contributing to performance. In sector terms, stock selection in information technology and health care contributed to performance, as did an overweight position and stock selection in communication services. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index, with the Underlying ETF's stock selection in Hong Kong detracting from performance. In sector terms, stock selection in real estate detracted from performance. Conversely, stock selection in the United States and Italy contributed to performance relative to the narrow index, as did stock selection in the industrials and energy sectors.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Underlying ETF.

Net Assets

The Fund's net assets increased by 456.9% during the period to \$168.2 million. This change was composed primarily of \$21.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$116.4 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$52.2 million relating to fund merger activity (see *Recent Developments*).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the annualized MER for the period 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.

Recent Developments

The Underlying ETF rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both growth- and value-oriented stocks and in small-, mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

On September 6, 2024, investors in Mackenzie Maximum Diversification All World Developed Index Fund and Mackenzie Maximum Diversification US Index Fund voted to approve the proposed merger of those funds into the Fund. These mergers occurred on September 27, 2024. The Manager does not consider these mergers to be a material change for the Fund's investors.

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 Cowdry was appointed.

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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 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 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 \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.6 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

The Manager relied on positive recommendations issued by the Mackenzie Funds' Independent Review Committee to proceed with the mergers of Mackenzie Maximum Diversification All World Developed Index Fund and Mackenzie Maximum Diversification US Index Fund into the Fund on September 27, 2024.

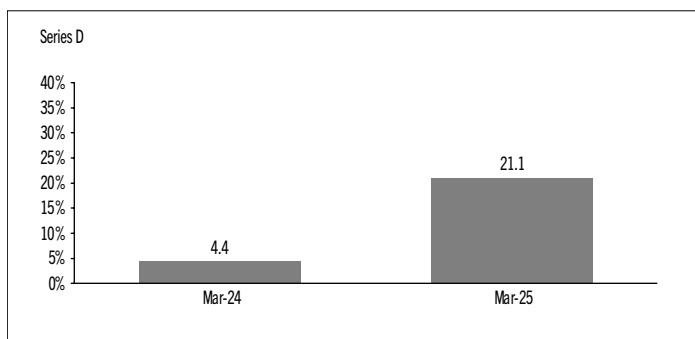
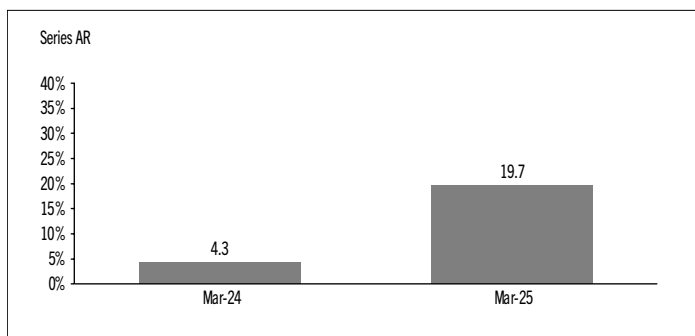
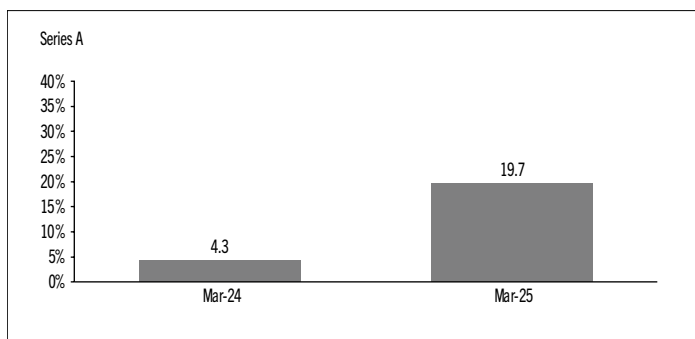
Past Performance

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.

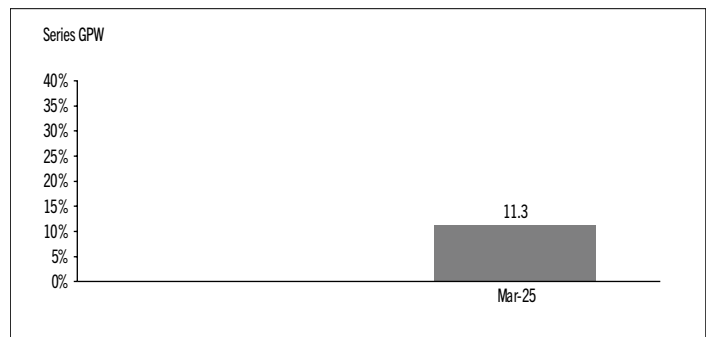
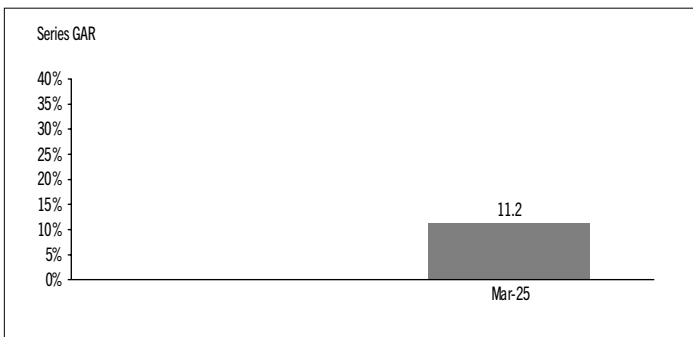
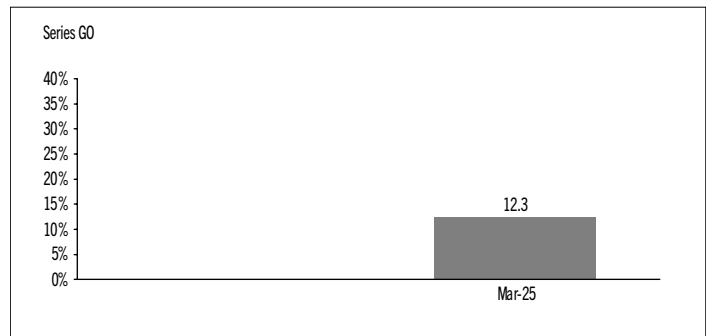
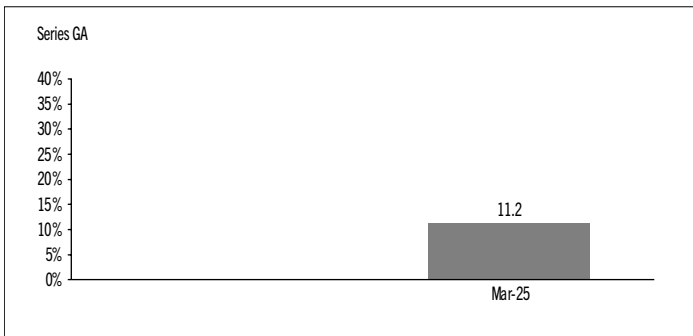
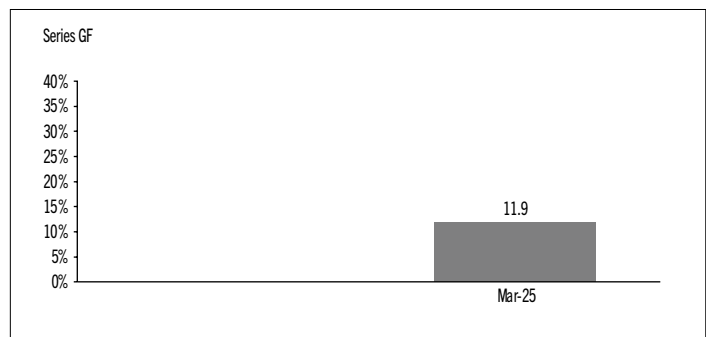
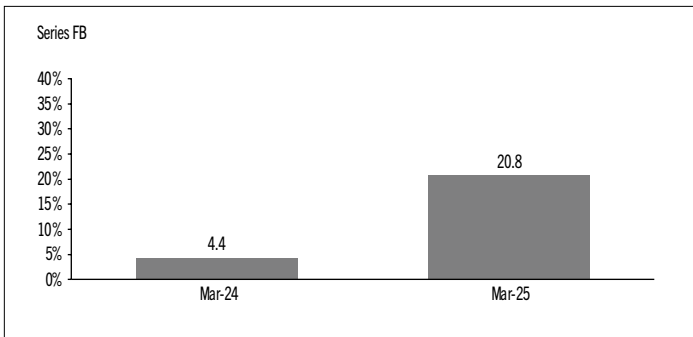
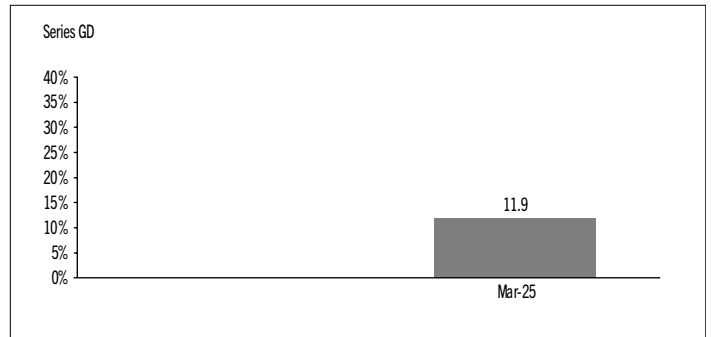
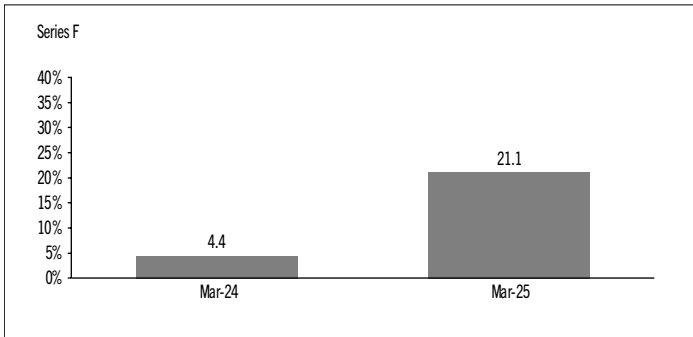
Year-by-Year Returns

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*.



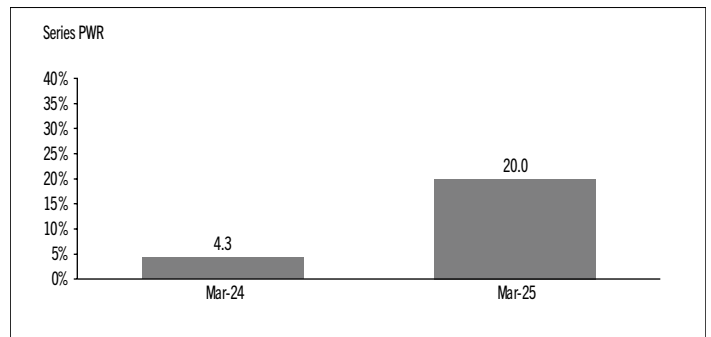
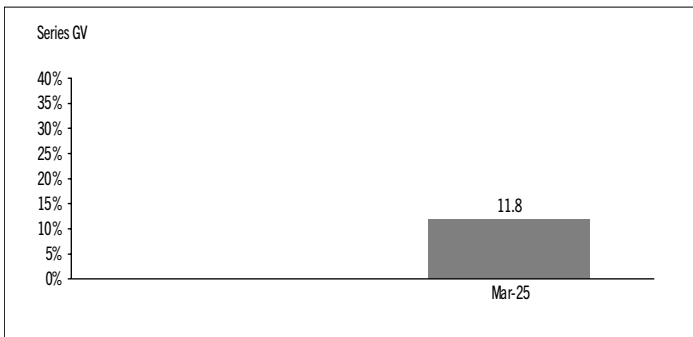
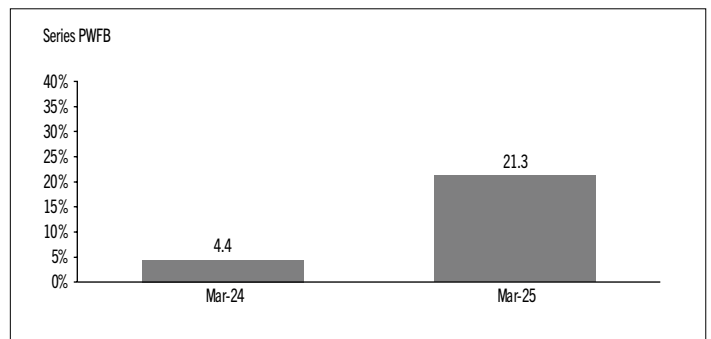
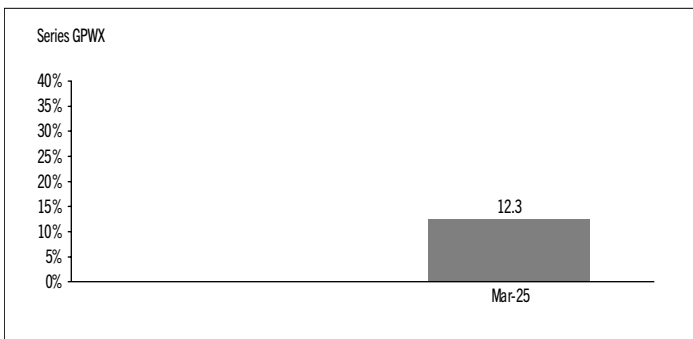
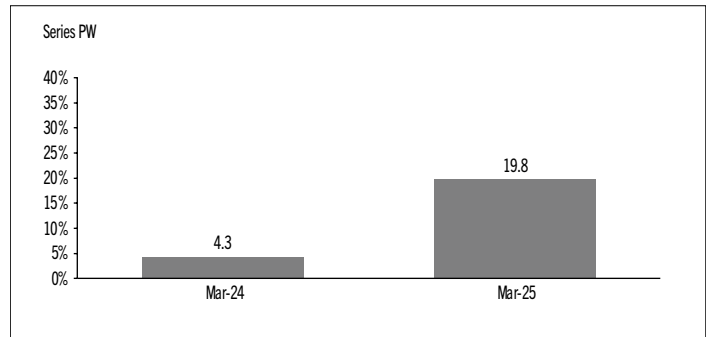
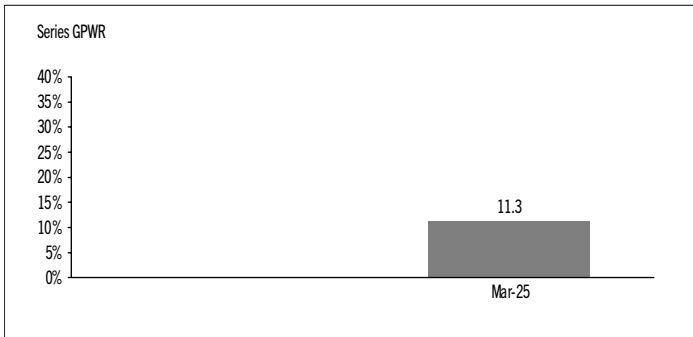
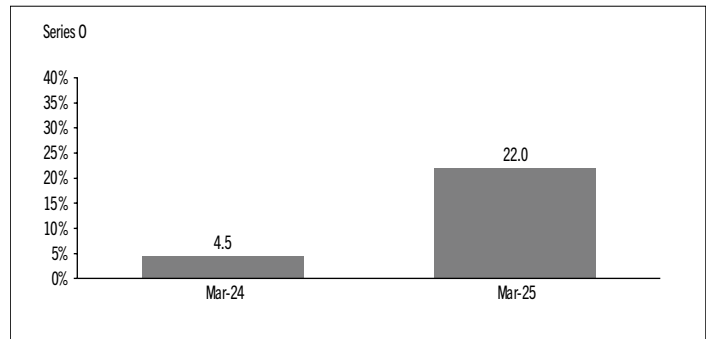
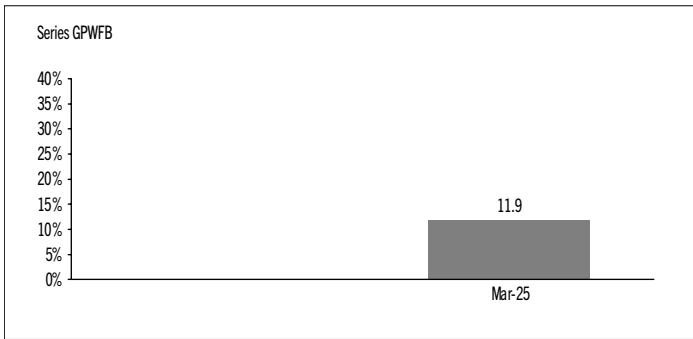
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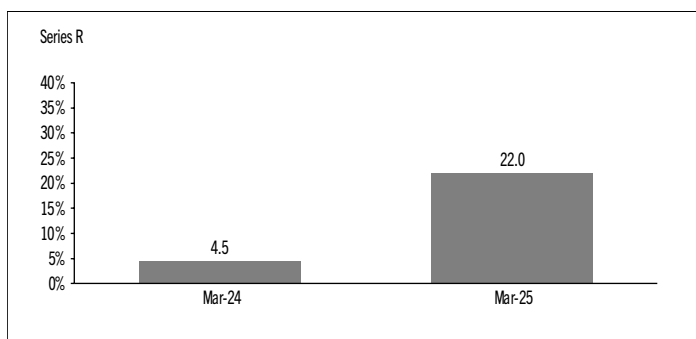
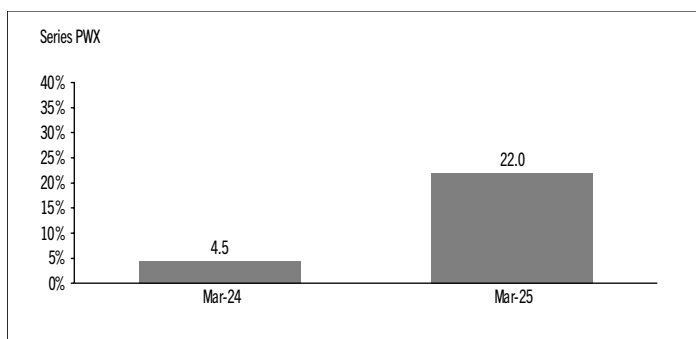
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Annual Compound Returns

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	19.7	n/a	n/a	n/a	22.1
Series AR	19.7	n/a	n/a	n/a	22.1
Series D	21.1	n/a	n/a	n/a	23.5
Series F	21.1	n/a	n/a	n/a	23.6
Series FB	20.8	n/a	n/a	n/a	23.3
Series GA	n/a	n/a	n/a	n/a	11.2
Series GAR	n/a	n/a	n/a	n/a	11.2
Series GD	n/a	n/a	n/a	n/a	11.9
Series GF	n/a	n/a	n/a	n/a	11.9
Series GO	n/a	n/a	n/a	n/a	12.3
Series GPW	n/a	n/a	n/a	n/a	11.3
Series GPWFB	n/a	n/a	n/a	n/a	11.9
Series GPWR	n/a	n/a	n/a	n/a	11.3
Series GPWX	n/a	n/a	n/a	n/a	12.3
Series GV	n/a	n/a	n/a	n/a	11.8
Series O	22.0	n/a	n/a	n/a	24.4
Series PW	19.8	n/a	n/a	n/a	22.3
Series PWFB	21.3	n/a	n/a	n/a	23.7
Series PWR	20.0	n/a	n/a	n/a	22.4
Series PWX	22.0	n/a	n/a	n/a	24.4
Series R	22.0	n/a	n/a	n/a	24.4
MSCI World (Net) Index*	13.7	n/a	n/a	n/a	Note 3
MSCI World Minimum Volatility (Net) Index	20.3	n/a	n/a	n/a	Note 4

* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Minimum Volatility (Net) Index is designed to reflect the performance of a minimum variance (or managed volatility) equity strategy. The index is calculated by optimizing the capitalization weighted MSCI World Index to attain the lowest level of volatility for a given set of constraints. 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 World (Net) Index since inception for each applicable series is as follows: Series A 17.7%, Series AR 17.7%, Series D 17.7%, Series F 17.7%, Series FB 17.7%, Series GA 4.2%, Series GAR 4.2%, Series GD 4.2%, Series GF 4.2%, Series GO 4.2%, Series GPW 4.2%, Series GPWFB 4.2%, Series GPWR 4.2%, Series GPWX 4.2%, Series GV 4.2%, Series O 17.7%, Series PW 17.7%, Series PWFB 17.7%, Series PWR 17.7%, Series PWX 17.7%, Series R 17.7%.
- (4) The return of the MSCI World Minimum Volatility (Net) Index since inception for each applicable series is as follows: Series A 21.6%, Series AR 21.6%, Series D 21.6%, Series F 21.6%, Series FB 21.6%, Series GA 10.1%, Series GAR 10.1%, Series GD 10.1%, Series GF 10.1%, Series GO 10.1%, Series GPW 10.1%, Series GPWFB 10.1%, Series GPWR 10.1%, Series GPWX 10.1%, Series GV 10.1%, Series O 21.6%, Series PW 21.6%, Series PWFB 21.6%, Series PWR 21.6%, Series PWX 21.6%, Series R 21.6%.

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Summary of Investment Portfolio of the Underlying ETF* at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Cash and cash equivalents	2.1
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	62.7
Japan	8.3
Canada	6.3
Other	3.1
Germany	3.0
Switzerland	2.9
Cash and cash equivalents	2.1
France	1.6
Hong Kong	1.6
Ireland	1.5
Netherlands	1.3
Italy	1.3
Singapore	1.1
Finland	1.0
United Kingdom	0.9
Bermuda	0.8
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	17.9
Health care	16.5
Financials	15.3
Consumer staples	12.3
Communication services	11.3
Industrials	8.6
Utilities	6.0
Consumer discretionary	4.2
Energy	2.6
Cash and cash equivalents	2.1
Materials	1.4
Real estate	1.3
Other assets (liabilities)	0.5

* The Fund is currently fully invested in Mackenzie World Low Volatility ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedarplus.ca.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Cash and cash equivalents	2.1
The Procter & Gamble Co.	1.8
Republic Services Inc.	1.8
T-Mobile USA Inc.	1.6
Cisco Systems Inc.	1.6
Marsh & McLennan Companies Inc.	1.5
Motorola Solutions Inc.	1.4
Waste Connections Inc.	1.4
Verizon Communications Inc.	1.3
Microsoft Corp.	1.3
Cencora Inc.	1.3
McKesson Corp.	1.3
VeriSign Inc.	1.3
International Business Machines Corp.	1.3
Northrop Grumman Corp.	1.3
General Mills Inc.	1.2
Colgate Palmolive Co.	1.2
The Allstate Corp.	1.1
Roper Technologies Inc.	1.1
Deutsche Telekom AG	1.0
AT&T Inc.	1.0
Roche Holding AG	1.0
The Travelers Companies Inc.	1.0
GoDaddy Inc.	1.0
Cboe Global Markets Inc.	1.0
Top long positions as a percentage of total net asset value	32.9

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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

Series A	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.05
Total expenses	(0.23)	(0.04)
Realized gains (losses) for the period	0.98	0.89
Unrealized gains (losses) for the period	1.62	(0.45)
Total increase (decrease) from operations²	2.48	0.45
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	–
From Canadian dividends	(0.01)	–
From capital gains	(0.07)	–
Return of capital	–	–
Total annual distributions³	(0.13)	–
Net assets, end of period	12.33	10.42

Series AR	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.05
Total expenses	(0.23)	(0.04)
Realized gains (losses) for the period	0.91	0.81
Unrealized gains (losses) for the period	1.57	(0.40)
Total increase (decrease) from operations²	2.35	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	–
From Canadian dividends	(0.01)	–
From capital gains	(0.07)	–
Return of capital	–	–
Total annual distributions³	(0.13)	–
Net assets, end of period	12.34	10.42

Series D	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.43	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.05
Total expenses	(0.10)	(0.03)
Realized gains (losses) for the period	0.85	0.81
Unrealized gains (losses) for the period	1.67	(0.40)
Total increase (decrease) from operations²	2.53	0.43
Distributions:		
From net investment income (excluding Canadian dividends)	(0.09)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.09)	–
Return of capital	–	–
Total annual distributions³	(0.20)	–
Net assets, end of period	12.42	10.43

Series F	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.43	10.00
Increase (decrease) from operations:		
Total revenue	0.16	–
Total expenses	(0.09)	(0.01)
Realized gains (losses) for the period	(0.06)	(0.05)
Unrealized gains (losses) for the period	2.46	(0.01)
Total increase (decrease) from operations²	2.47	(0.07)
Distributions:		
From net investment income (excluding Canadian dividends)	(0.09)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.09)	–
Return of capital	–	–
Total annual distributions³	(0.20)	–
Net assets, end of period	12.43	10.43

- (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)

Series FB	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.43	10.00
Increase (decrease) from operations:		
Total revenue	0.11	0.05
Total expenses	(0.10)	(0.03)
Realized gains (losses) for the period	0.99	0.80
Unrealized gains (losses) for the period	1.65	(0.40)
Total increase (decrease) from operations²	2.65	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	(0.08)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.09)	–
Return of capital	–	–
Total annual distributions³	(0.19)	–
Net assets, end of period	12.41	10.43
Series GA	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.10)	n/a
Realized gains (losses) for the period	0.45	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.12	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.06)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.07)	n/a
Net assets, end of period	11.04	n/a
Series GAR	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.10)	n/a
Realized gains (losses) for the period	0.44	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.11	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.06)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.07)	n/a
Net assets, end of period	11.04	n/a

Series GD	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.04)	n/a
Realized gains (losses) for the period	0.46	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.19	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.08)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.09)	n/a
Net assets, end of period	11.09	n/a

Series GF	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.04)	n/a
Realized gains (losses) for the period	0.43	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.16	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.08)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.09)	n/a
Net assets, end of period	11.09	n/a

Series GO	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	–	n/a
Realized gains (losses) for the period	0.45	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.22	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.09)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.10)	n/a
Net assets, end of period	11.12	n/a

MACKENZIE WORLD LOW VOLATILITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024
Series GPW		
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.10)	n/a
Realized gains (losses) for the period	0.46	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.13	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.06)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.07)	n/a
Net assets, end of period	11.05	n/a
Series GPWFB		
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.04)	n/a
Realized gains (losses) for the period	0.49	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.22	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.08)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.09)	n/a
Net assets, end of period	11.09	n/a
Series GPWR		
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.10)	n/a
Realized gains (losses) for the period	0.45	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.12	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.06)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.07)	n/a
Net assets, end of period	11.05	n/a

	Mar. 31 2025	Mar. 31 2024
Series GPWX		
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	–	n/a
Realized gains (losses) for the period	0.45	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.22	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.09)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.10)	n/a
Net assets, end of period	11.12	n/a

	Mar. 31 2025	Mar. 31 2024
Series GV		
Net assets, beginning of period	10.00	n/a
Increase (decrease) from operations:		
Total revenue	0.05	n/a
Total expenses	(0.04)	n/a
Realized gains (losses) for the period	0.45	n/a
Unrealized gains (losses) for the period	0.72	n/a
Total increase (decrease) from operations²	1.18	n/a
Distributions:		
From net investment income (excluding Canadian dividends)	–	n/a
From Canadian dividends	(0.01)	n/a
From capital gains	(0.08)	n/a
Return of capital	–	n/a
Total annual distributions³	(0.09)	n/a
Net assets, end of period	11.09	n/a

	Mar. 31 2025	Mar. 31 2024
Series O		
Net assets, beginning of period	10.44	10.00
Increase (decrease) from operations:		
Total revenue	0.15	0.05
Total expenses	–	(0.02)
Realized gains (losses) for the period	(0.05)	0.81
Unrealized gains (losses) for the period	2.30	(0.40)
Total increase (decrease) from operations²	2.40	0.44
Distributions:		
From net investment income (excluding Canadian dividends)	(0.12)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.10)	–
Return of capital	–	–
Total annual distributions³	(0.24)	–
Net assets, end of period	12.48	10.44

MACKENZIE WORLD LOW VOLATILITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

Series PW	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.05
Total expenses	(0.22)	(0.04)
Realized gains (losses) for the period	1.02	0.81
Unrealized gains (losses) for the period	1.60	(0.40)
Total increase (decrease) from operations²	2.50	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	–
From Canadian dividends	(0.01)	–
From capital gains	(0.08)	–
Return of capital	–	–
Total annual distributions³	(0.14)	–
Net assets, end of period	12.35	10.42

Series PWFB	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.44	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.05
Total expenses	(0.09)	(0.02)
Realized gains (losses) for the period	1.14	0.80
Unrealized gains (losses) for the period	1.59	(0.40)
Total increase (decrease) from operations²	2.74	0.43
Distributions:		
From net investment income (excluding Canadian dividends)	(0.10)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.09)	–
Return of capital	–	–
Total annual distributions³	(0.21)	–
Net assets, end of period	12.43	10.44

Series PWR	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.05
Total expenses	(0.22)	(0.04)
Realized gains (losses) for the period	1.01	0.81
Unrealized gains (losses) for the period	1.58	(0.40)
Total increase (decrease) from operations²	2.47	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	(0.07)	–
From Canadian dividends	(0.01)	–
From capital gains	(0.07)	–
Return of capital	–	–
Total annual distributions³	(0.15)	–
Net assets, end of period	12.35	10.42

Series PWX	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.44	10.00
Increase (decrease) from operations:		
Total revenue	0.10	0.05
Total expenses	–	(0.02)
Realized gains (losses) for the period	0.97	0.81
Unrealized gains (losses) for the period	1.58	(0.40)
Total increase (decrease) from operations²	2.65	0.44
Distributions:		
From net investment income (excluding Canadian dividends)	(0.12)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.10)	–
Return of capital	–	–
Total annual distributions³	(0.24)	–
Net assets, end of period	12.48	10.44

Series R	Mar. 31 2025	Mar. 31 2024
Net assets, beginning of period	10.44	10.00
Increase (decrease) from operations:		
Total revenue	0.18	0.05
Total expenses	–	(0.02)
Realized gains (losses) for the period	(0.72)	0.81
Unrealized gains (losses) for the period	2.83	(0.40)
Total increase (decrease) from operations²	2.29	0.44
Distributions:		
From net investment income (excluding Canadian dividends)	(0.12)	–
From Canadian dividends	(0.02)	–
From capital gains	(0.10)	–
Return of capital	–	–
Total annual distributions³	(0.24)	–
Net assets, end of period	12.48	10.44

MACKENZIE WORLD LOW VOLATILITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024
Series A		
Total net asset value (\$000) ¹	6,735	43
Securities outstanding (000) ¹	546	4
Management expense ratio (%) ²	1.95	1.94
Management expense ratio before waivers or absorptions (%) ²	2.50	2.01
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.33	10.43
Series AR		
Total net asset value (\$000) ¹	1,848	1
Securities outstanding (000) ¹	150	–
Management expense ratio (%) ²	1.97	2.02
Management expense ratio before waivers or absorptions (%) ²	2.52	2.09
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.34	10.43
Series D		
Total net asset value (\$000) ¹	39	1
Securities outstanding (000) ¹	3	–
Management expense ratio (%) ²	0.80	0.80
Management expense ratio before waivers or absorptions (%) ²	1.35	0.87
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.42	10.44
Series F		
Total net asset value (\$000) ¹	116,360	30,161
Securities outstanding (000) ¹	9,363	2,890
Management expense ratio (%) ²	0.73	0.72
Management expense ratio before waivers or absorptions (%) ²	1.28	0.79
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.43	10.44

	Mar. 31 2025	Mar. 31 2024
Series FB		
Total net asset value (\$000) ¹	53	1
Securities outstanding (000) ¹	4	–
Management expense ratio (%) ²	0.87	0.85
Management expense ratio before waivers or absorptions (%) ²	1.42	0.92
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.41	10.44
Series GA		
Total net asset value (\$000) ¹	6,477	n/a
Securities outstanding (000) ¹	586	n/a
Management expense ratio (%) ²	1.91	n/a
Management expense ratio before waivers or absorptions (%) ²	2.45	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.04	n/a
Series GAR		
Total net asset value (\$000) ¹	1,796	n/a
Securities outstanding (000) ¹	163	n/a
Management expense ratio (%) ²	1.95	n/a
Management expense ratio before waivers or absorptions (%) ²	2.49	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.04	n/a

(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. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). The Manager may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund’s portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE WORLD LOW VOLATILITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024
Series GD		
Total net asset value (\$000) ¹	267	n/a
Securities outstanding (000) ¹	24	n/a
Management expense ratio (%) ²	0.74	n/a
Management expense ratio before waivers or absorptions (%) ²	1.29	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.09	n/a

	Mar. 31 2025	Mar. 31 2024
Series GF		
Total net asset value (\$000) ¹	8,556	n/a
Securities outstanding (000) ¹	771	n/a
Management expense ratio (%) ²	0.67	n/a
Management expense ratio before waivers or absorptions (%) ²	1.22	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.09	n/a

	Mar. 31 2025	Mar. 31 2024
Series GO		
Total net asset value (\$000) ¹	520	n/a
Securities outstanding (000) ¹	47	n/a
Management expense ratio (%) ²	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	0.56	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.12	n/a

	Mar. 31 2025	Mar. 31 2024
Series GPW		
Total net asset value (\$000) ¹	11,434	n/a
Securities outstanding (000) ¹	1,035	n/a
Management expense ratio (%) ²	1.79	n/a
Management expense ratio before waivers or absorptions (%) ²	2.34	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.05	n/a

	Mar. 31 2025	Mar. 31 2024
Series GPWFB		
Total net asset value (\$000) ¹	86	n/a
Securities outstanding (000) ¹	8	n/a
Management expense ratio (%) ²	0.70	n/a
Management expense ratio before waivers or absorptions (%) ²	1.25	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.09	n/a

	Mar. 31 2025	Mar. 31 2024
Series GPWR		
Total net asset value (\$000) ¹	889	n/a
Securities outstanding (000) ¹	80	n/a
Management expense ratio (%) ²	1.78	n/a
Management expense ratio before waivers or absorptions (%) ²	2.33	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.05	n/a

	Mar. 31 2025	Mar. 31 2024
Series GPWX		
Total net asset value (\$000) ¹	240	n/a
Securities outstanding (000) ¹	22	n/a
Management expense ratio (%) ²	0.01	n/a
Management expense ratio before waivers or absorptions (%) ²	0.56	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.12	n/a

	Mar. 31 2025	Mar. 31 2024
Series GV		
Total net asset value (\$000) ¹	29	n/a
Securities outstanding (000) ¹	3	n/a
Management expense ratio (%) ²	0.80	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	n/a
Trading expense ratio (%) ³	0.04	n/a
Trading expense ratio before reimbursements (%) ³	0.04	n/a
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	11.09	n/a

MACKENZIE WORLD LOW VOLATILITY FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024
Series O		
Total net asset value (\$000) ¹	719	1
Securities outstanding (000) ¹	58	–
Management expense ratio (%) ²	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.56	0.07
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.48	10.45

	Mar. 31 2025	Mar. 31 2024
Series PW		
Total net asset value (\$000) ¹	10,512	1
Securities outstanding (000) ¹	851	–
Management expense ratio (%) ²	1.84	1.88
Management expense ratio before waivers or absorptions (%) ²	2.39	1.95
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.35	10.43

	Mar. 31 2025	Mar. 31 2024
Series PWFB		
Total net asset value (\$000) ¹	386	1
Securities outstanding (000) ¹	31	–
Management expense ratio (%) ²	0.75	0.74
Management expense ratio before waivers or absorptions (%) ²	1.30	0.81
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.43	10.44

	Mar. 31 2025	Mar. 31 2024
Series PWR		
Total net asset value (\$000) ¹	971	1
Securities outstanding (000) ¹	79	–
Management expense ratio (%) ²	1.87	1.87
Management expense ratio before waivers or absorptions (%) ²	2.42	1.94
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.35	10.43

	Mar. 31 2025	Mar. 31 2024
Series PWX		
Total net asset value (\$000) ¹	332	1
Securities outstanding (000) ¹	27	–
Management expense ratio (%) ²	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.56	0.07
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.48	10.45

	Mar. 31 2025	Mar. 31 2024
Series R		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.56	0.07
Trading expense ratio (%) ³	0.04	0.13
Trading expense ratio before reimbursements (%) ³	0.04	4.96
Portfolio turnover rate (%) ⁴	6.23	n/a
Net asset value per security (\$)	12.48	10.45

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.

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 24% 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.

MACKENZIE WORLD LOW VOLATILITY FUND

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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 9, 2024

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 AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

Series F 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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX 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 GA, Series GAR, Series GD, Series GF, Series GO, Series GPW, Series GPWFB, Series GPWR, Series GPWX and Series GV securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	February 20, 2024	1.55%	0.20%
Series AR	February 20, 2024	1.55%	0.23%
Series D	February 20, 2024	0.55%	0.15%
Series F	February 20, 2024	0.50%	0.15%
Series FB	February 20, 2024	0.55%	0.20%
Series GA	September 27, 2024	1.50%	0.20%
Series GAR	September 27, 2024	1.50%	0.23%
Series GD	September 27, 2024	0.50%	0.15%
Series GF	September 27, 2024	0.45%	0.15%
Series GO	September 27, 2024	— ⁽¹⁾	n/a
Series GPW	September 27, 2024	1.45%	0.15%
Series GPWFB	September 27, 2024	0.45%	0.15%
Series GPWR	September 27, 2024	1.45%	0.15%
Series GPWX	September 27, 2024	— ⁽²⁾	— ⁽²⁾
Series GV	September 27, 2024	0.50%	0.20%
Series O	February 20, 2024	— ⁽¹⁾	n/a
Series PW	February 20, 2024	1.50%	0.15%
Series PWFB	February 20, 2024	0.50%	0.15%
Series PWR	February 20, 2024	1.50%	0.15%
Series PWX	February 20, 2024	— ⁽²⁾	— ⁽²⁾
Series R	February 20, 2024	n/a	n/a

(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.