

MACKENZIE ENHANCED GLOBAL BALANCED FUND

(Formerly Mackenzie Diversified Growth Fund)

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.



MACKENZIE
Investments

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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 capital growth and current income with reduced volatility by investing primarily in a combination of equities and fixed income securities anywhere in the world. The Fund invests in a manner that aims to enhance the diversification of its investments. To achieve its investment objective, the Fund invests in a diversified mix of asset classes, including low-volatility global equity, U.S. high-yield fixed income, U.S. investment grade fixed income and cryptocurrencies.

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 multi-asset fund that includes cryptocurrencies to hold as part of their portfolio, who can handle the volatility of stock, bond and cryptocurrency markets, 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 10.0% (after deducting fees and expenses paid by the series). This compares with a return of 8.3% for a blended index composed of a 50% weighting in the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index (returned 13.9%), and a 50% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.9%). 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. Currency movements generally boosted returns in Canadian dollar terms. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

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

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index, with its allocation to cryptocurrency exchange-traded funds detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index, with the equity portion of the Fund outperforming the equity portion of the blended index. The fixed income portion of the Fund underperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, underweight exposure to China detracted from performance, as did stock selection in the consumer staples sector. Conversely, stock selection in the United States and overweight exposure to India contributed to performance. In sector terms, stock selection in health care, information technology and communication services contributed to performance.

Within the fixed income portion of the Fund, underweight exposure to corporate bonds in the securitization sector detracted from performance, as did the portfolio's currency management. Overweight exposure to corporate bonds contributed to performance.

Concurrent with the change in portfolio management team (see *Recent Developments*), the equity allocations to Mackenzie Maximum Diversification All World Developed Index ETF and Mackenzie Maximum Diversification Emerging Markets Index ETF were replaced by an allocation to Mackenzie World Low Volatility ETF. In the fixed income portion of the Fund, Mackenzie Anti-Benchmark Global Investment Grade Fund was replaced by Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged), and Mackenzie Anti-Benchmark Global High Yield Fund was replaced by Mackenzie US High Yield Bond Index ETF (CAD-Hedged). Exposure to the United States increased with the addition of an allocation to Mackenzie Enhanced Equity Risk Premia Fund.

Net Assets

The Fund's net assets increased by 359.5% during the period to \$3.8 million. This change was composed primarily of \$0.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.8 million due to net securityholder activity (including sales, redemptions and cash distributions).

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 Series A, Series PW and Series PWFB decreased due to the Manager increasing waivers on management and/or administration fees. The Manager may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors. The MERs for Series D, Series FB, Series FB5, Series O, Series PWX, Series T5 and Series T8 decreased due to changes in their average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

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Recent Developments

Effective July 30, 2024, the Mackenzie Multi-Asset Strategies team assumed responsibility for portfolio management of the Fund, replacing the previous sub-advisor, TOBAM. At the same time, the Fund's name was changed to Mackenzie Diversified Growth Fund from Mackenzie Maximum Diversification Global Multi-Asset Fund.

Under the new portfolio management team, the Fund's objective remains unchanged. The key elements of the updated investment strategies of the Fund are risk-adjusted returns, diversified sources of risk, long-term investing and consistent rebalancing. Specifically, the Fund invests in a diversified mix of asset classes, including low-volatility global equity, U.S. high-yield fixed income, U.S. investment grade fixed income and cryptocurrencies.

The portfolio management team maintains a negative outlook for global equities as they appear overvalued relative to company fundamentals. The U.S. equity market is more expensive than most markets, and the team believes it is likely to slow. In the team's opinion, investor sentiment has shifted against the United States in favour of more attractively priced international markets that offer more appealing risk-return opportunities. The team expects the United States to maintain tariff pressure on Canada throughout 2025 and believes the Canadian dollar is likely to weaken further.

With respect to fixed income investments, the team maintains a neutral outlook for duration (sensitivity to changes in interest rates). The team expects U.S. economic developments – including government job cuts, trade conflicts and general uncertainty – to weigh on growth. At period-end, markets were expecting the U.S. Federal Reserve to cut the federal funds rate three more times in 2025.

On December 9, 2024, the Fund was renamed Mackenzie Enhanced Global Balanced Fund.

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

At March 31, 2025, Mackenzie had an investment of \$0.02 million in the Fund (0.5% of the Fund's NAV).

During the period, the Fund received \$0.01 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 a positive recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with replacing the Fund's sub-advisor, TOBAM, with portfolio managers at Mackenzie effective July 30, 2024.

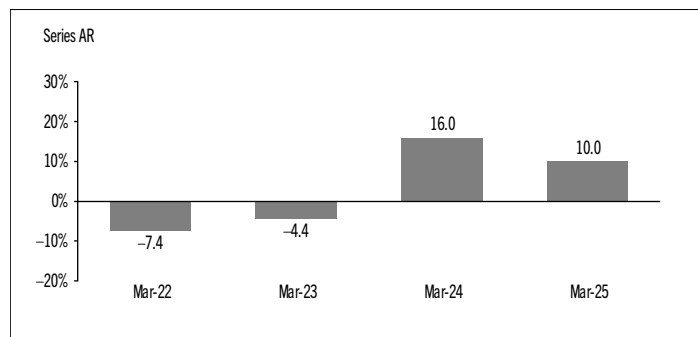
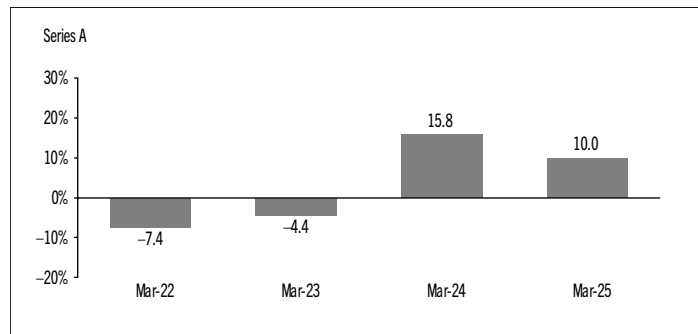
Past Performance

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

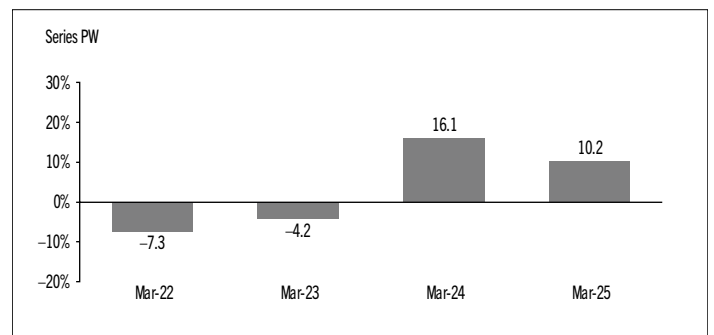
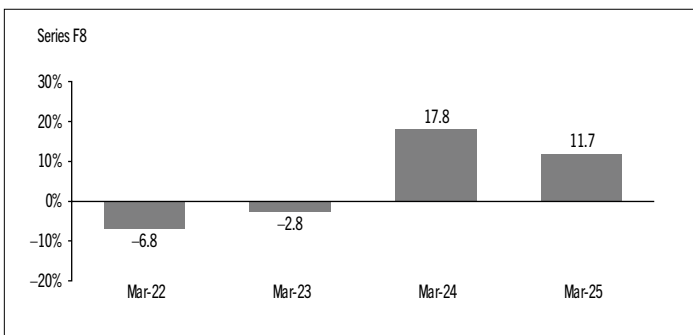
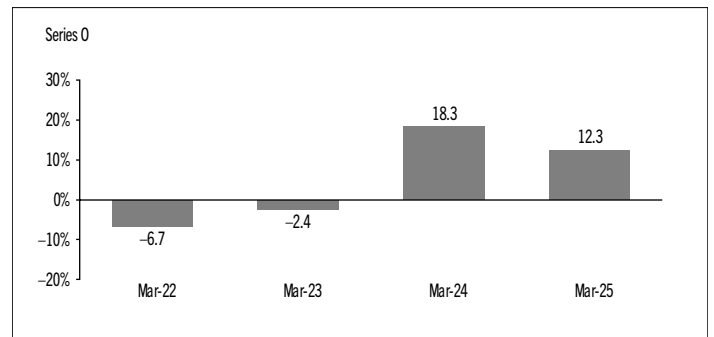
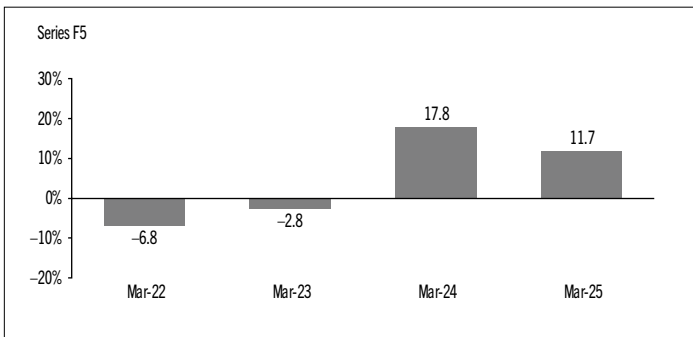
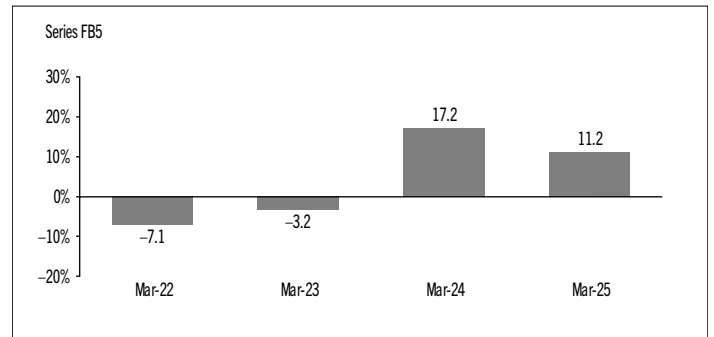
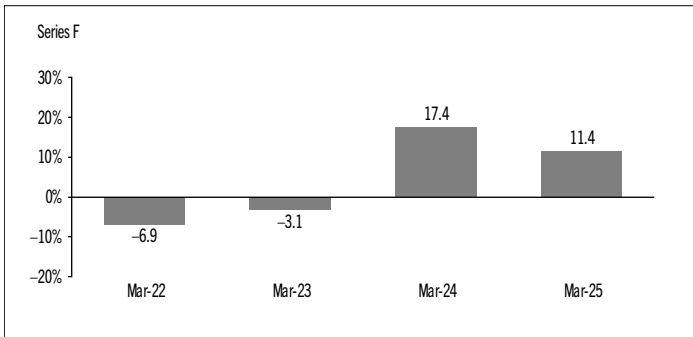
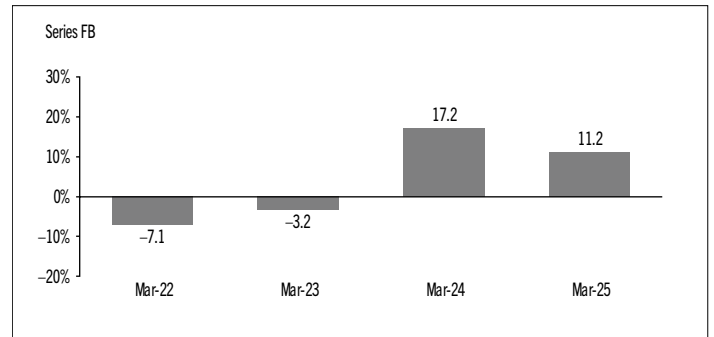
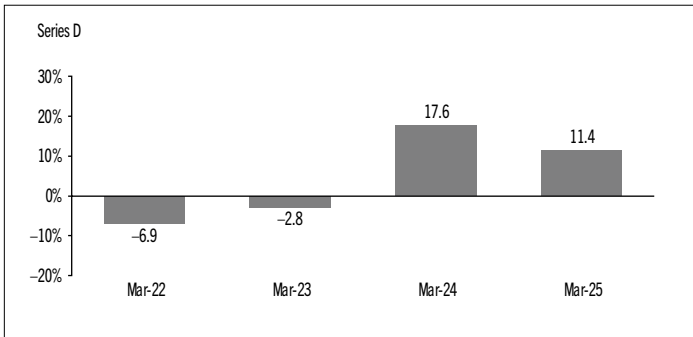
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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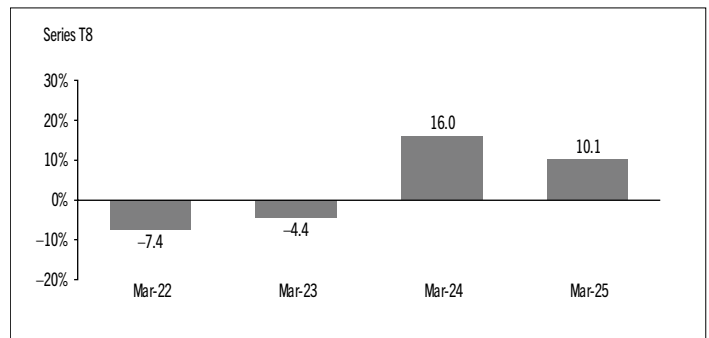
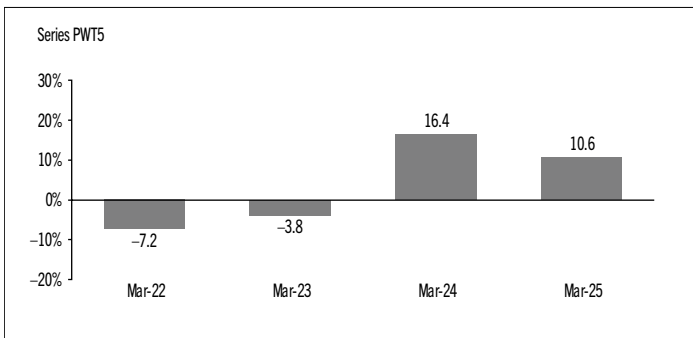
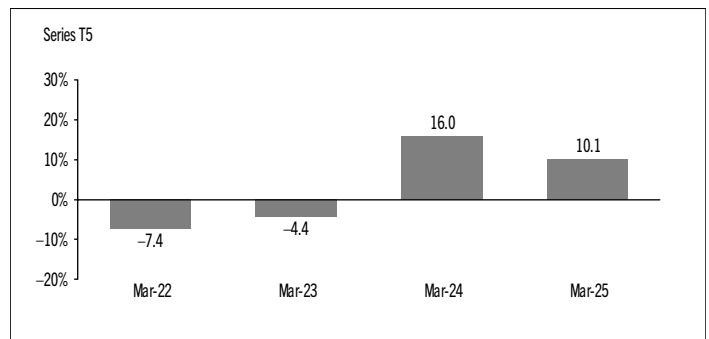
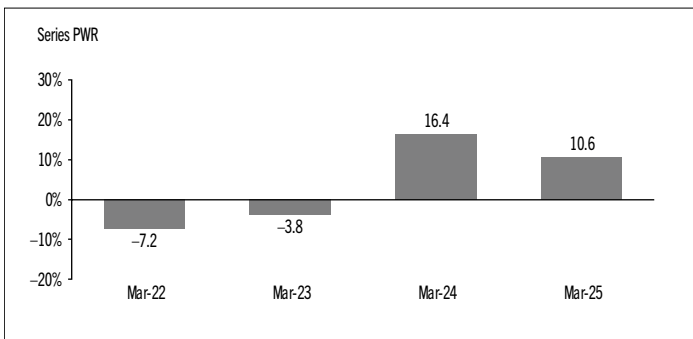
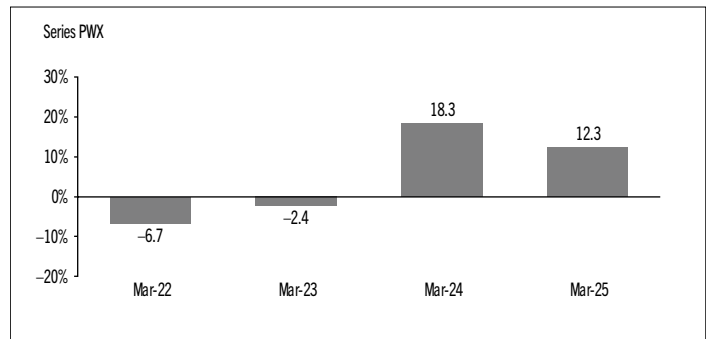
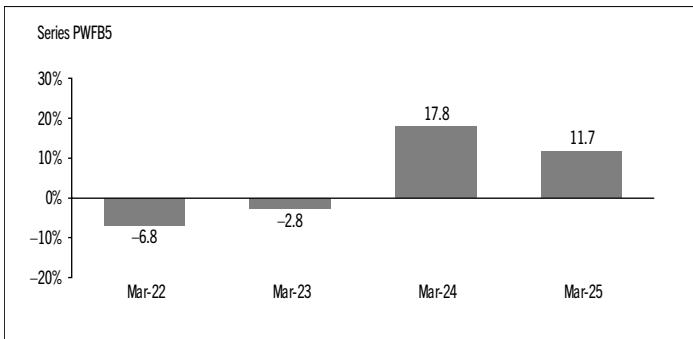
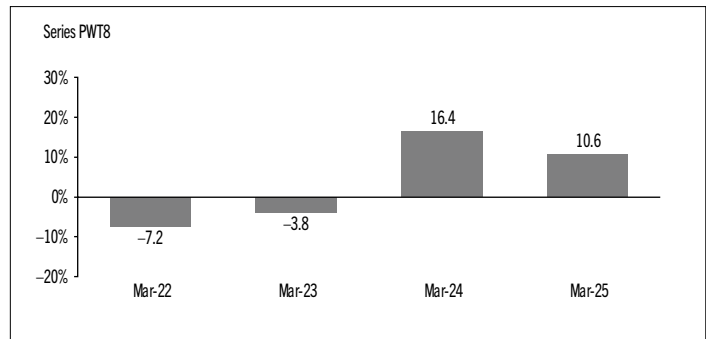
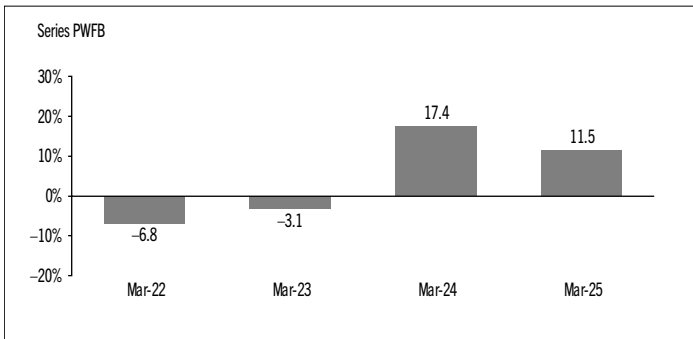
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Annual Compound Returns

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	10.0	6.8	n/a	n/a	3.6
Series AR	10.0	6.8	n/a	n/a	3.6
Series D	11.4	8.4	n/a	n/a	5.1
Series F	11.4	8.2	n/a	n/a	5.0
Series F5	11.7	8.6	n/a	n/a	5.3
Series F8	11.7	8.6	n/a	n/a	5.3
Series FB	11.2	8.0	n/a	n/a	4.8
Series FB5	11.2	8.0	n/a	n/a	4.8
Series O	12.3	9.1	n/a	n/a	5.8
Series PW	10.2	7.0	n/a	n/a	3.8
Series PWFB	11.5	8.2	n/a	n/a	5.0
Series PWFB5	11.7	8.6	n/a	n/a	5.3
Series PWR	10.6	7.4	n/a	n/a	4.2
Series PWT5	10.6	7.4	n/a	n/a	4.2
Series PWT8	10.6	7.4	n/a	n/a	4.2
Series PWX	12.3	9.1	n/a	n/a	5.8
Series T5	10.1	6.9	n/a	n/a	3.7
Series T8	10.1	6.9	n/a	n/a	3.7
Blended Index	8.3	5.9	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	13.9	12.0	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	2.9	-0.1	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofA Global Broad Market (Hedged) Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 24 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (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 blended index since inception for each series is 3.6%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each series is 8.9%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each series is -1.7%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	59.6
Equities	53.2
Long equity futures*	6.4
Bonds	37.8
Cryptocurrencies	4.0
Other assets (liabilities)	1.0
Cash and cash equivalents	(2.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	70.2
Other	8.1
Canada	6.1
Japan	4.8
United Kingdom	2.8
Germany	1.7
Switzerland	1.6
Ireland	1.1
France	1.0
Other assets (liabilities)	1.0
Netherlands	0.9
Singapore	0.9
Hong Kong	0.8
Italy	0.7
Spain	0.7
Cash and cash equivalents	(2.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	37.8
Information technology	10.0
Health care	8.9
Financials	8.3
Consumer staples	6.6
Other	6.5
Communication services	6.1
Industrials	4.7
Cryptocurrencies	4.0
Utilities	3.2
Consumer discretionary	2.4
Energy	1.4
Other assets (liabilities)	1.0
Materials	0.8
Real estate	0.7
Cash and cash equivalents	(2.4)

* Notional values represent 6.4% of NAV for long equity futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie World Low Volatility ETF	53.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	21.9
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	18.0
CI Galaxy Bitcoin ETF	3.0
Mackenzie Enhanced Equity Risk Premia Fund Series R	2.9
CI Galaxy Ethereum ETF	1.0
Cash and cash equivalents	0.3
Top long positions as a percentage of total net asset value	100.2

The Fund held no direct 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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.83	8.64	9.13	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.35	0.25	0.15
Total expenses	(0.22)	(0.20)	(0.19)	(0.09)
Realized gains (losses) for the period	0.57	0.29	(0.94)	(0.17)
Unrealized gains (losses) for the period	0.09	0.96	0.02	(0.63)
Total increase (decrease) from operations²	0.87	1.40	(0.86)	(0.74)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.26)	(0.17)	(0.08)	(0.07)
From Canadian dividends	(0.01)	–	–	–
From capital gains	(0.22)	–	–	(0.07)
Return of capital	–	–	–	–
Total annual distributions³	(0.49)	(0.17)	(0.08)	(0.14)
Net assets, end of period	10.31	9.83	8.64	9.13
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.84	8.64	9.13	10.00
Increase (decrease) from operations:				
Total revenue	0.46	0.35	0.25	0.16
Total expenses	(0.23)	(0.19)	(0.19)	(0.09)
Realized gains (losses) for the period	0.74	0.25	(0.48)	(0.12)
Unrealized gains (losses) for the period	0.09	0.96	0.02	(0.67)
Total increase (decrease) from operations²	1.06	1.37	(0.40)	(0.72)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.26)	(0.16)	(0.08)	(0.07)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.22)	–	–	(0.07)
Return of capital	–	–	–	–
Total annual distributions³	(0.49)	(0.17)	(0.08)	(0.14)
Net assets, end of period	10.32	9.84	8.64	9.13

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.89	8.71	9.16	10.00
Increase (decrease) from operations:				
Total revenue	0.55	0.35	0.25	0.16
Total expenses	(0.10)	(0.06)	(0.05)	(0.04)
Realized gains (losses) for the period	0.78	0.26	(0.47)	(0.14)
Unrealized gains (losses) for the period	0.11	0.97	0.02	(0.67)
Total increase (decrease) from operations²	1.34	1.52	(0.25)	(0.69)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.31)	(0.19)	(0.08)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.26)	–	–	(0.07)
Return of capital	–	–	–	–
Total annual distributions³	(0.57)	(0.32)	(0.19)	(0.15)
Net assets, end of period	10.43	9.89	8.71	9.16
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	9.88	8.69	9.17	10.00
Increase (decrease) from operations:				
Total revenue	0.53	0.35	0.25	0.13
Total expenses	(0.09)	(0.08)	(0.08)	(0.04)
Realized gains (losses) for the period	0.52	0.13	(0.59)	0.16
Unrealized gains (losses) for the period	0.11	0.97	0.02	(0.54)
Total increase (decrease) from operations²	1.07	1.37	(0.40)	(0.29)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.28)	(0.18)	(0.08)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.26)	–	–	(0.07)
Return of capital	–	–	–	–
Total annual distributions³	(0.57)	(0.29)	(0.18)	(0.15)
Net assets, end of period	10.43	9.88	8.69	9.17

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE ENHANCED GLOBAL BALANCED FUND

(Formerly Mackenzie Diversified Growth Fund)

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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
Series F5				
Net assets, beginning of period	13.08	12.07	13.47	15.00
Increase (decrease) from operations:				
Total revenue	0.71	0.48	0.36	0.23
Total expenses	(0.09)	(0.06)	(0.07)	(0.04)
Realized gains (losses) for the period	0.71	0.34	(0.68)	(0.19)
Unrealized gains (losses) for the period	0.15	1.32	0.03	(1.00)
Total increase (decrease) from operations²	1.48	2.08	(0.36)	(1.00)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.39)	(0.43)	(0.28)	(0.12)
From Canadian dividends	(0.02)	(0.01)	–	–
From capital gains	(0.34)	–	–	(0.11)
Return of capital	(0.62)	(0.58)	(0.69)	(0.30)
Total annual distributions³	(1.37)	(1.02)	(0.97)	(0.53)
Net assets, end of period	13.19	13.08	12.07	13.47
Series F8				
Net assets, beginning of period	12.09	11.49	13.29	15.00
Increase (decrease) from operations:				
Total revenue	0.65	0.45	0.35	0.23
Total expenses	(0.08)	(0.06)	(0.06)	(0.04)
Realized gains (losses) for the period	0.65	0.32	(0.67)	(0.19)
Unrealized gains (losses) for the period	0.13	1.24	0.03	(0.99)
Total increase (decrease) from operations²	1.35	1.95	(0.35)	(0.99)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.36)	(0.40)	(0.27)	(0.11)
From Canadian dividends	(0.02)	(0.01)	–	–
From capital gains	(0.31)	–	–	(0.11)
Return of capital	(0.90)	(0.88)	(1.08)	(0.49)
Total annual distributions³	(1.59)	(1.29)	(1.35)	(0.71)
Net assets, end of period	11.84	12.09	11.49	13.29
Series FB				
Net assets, beginning of period	9.87	8.69	9.15	10.00
Increase (decrease) from operations:				
Total revenue	0.55	0.35	0.25	0.16
Total expenses	(0.12)	(0.09)	(0.08)	(0.06)
Realized gains (losses) for the period	0.55	0.25	(0.48)	(0.13)
Unrealized gains (losses) for the period	0.11	0.97	0.02	(0.67)
Total increase (decrease) from operations²	1.09	1.48	(0.29)	(0.70)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.28)	(0.16)	(0.07)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.25)	–	–	(0.08)
Return of capital	–	–	–	–
Total annual distributions³	(0.56)	(0.29)	(0.16)	(0.15)
Net assets, end of period	10.41	9.87	8.69	9.15

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series FB5				
Net assets, beginning of period	13.04	12.04	13.44	15.00
Increase (decrease) from operations:				
Total revenue	0.71	0.48	0.36	0.23
Total expenses	(0.15)	(0.13)	(0.12)	(0.09)
Realized gains (losses) for the period	0.70	0.34	(0.69)	(0.18)
Unrealized gains (losses) for the period	0.15	1.31	0.03	(1.00)
Total increase (decrease) from operations²	1.41	2.00	(0.42)	(1.04)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.37)	(0.37)	(0.22)	(0.11)
From Canadian dividends	(0.02)	(0.01)	–	–
From capital gains	(0.32)	–	–	(0.10)
Return of capital	(0.62)	(0.58)	(0.69)	(0.31)
Total annual distributions³	(1.33)	(0.96)	(0.91)	(0.52)
Net assets, end of period	13.13	13.04	12.04	13.44
Series O				
Net assets, beginning of period	9.91	8.72	9.19	10.00
Increase (decrease) from operations:				
Total revenue	0.55	0.35	0.25	0.16
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.56	0.26	(0.47)	(0.13)
Unrealized gains (losses) for the period	0.11	0.98	0.02	(0.67)
Total increase (decrease) from operations²	1.20	1.58	(0.21)	(0.66)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.32)	(0.36)	(0.23)	(0.08)
From Canadian dividends	(0.02)	(0.01)	–	–
From capital gains	(0.28)	–	–	(0.08)
Return of capital	–	–	–	–
Total annual distributions³	(0.62)	(0.37)	(0.23)	(0.16)
Net assets, end of period	10.50	9.91	8.72	9.19
Series PW				
Net assets, beginning of period	9.84	8.65	9.14	10.00
Increase (decrease) from operations:				
Total revenue	0.46	0.35	0.25	0.13
Total expenses	(0.21)	(0.18)	(0.17)	(0.08)
Realized gains (losses) for the period	0.56	0.31	0.19	(0.14)
Unrealized gains (losses) for the period	0.09	0.97	0.02	(0.54)
Total increase (decrease) from operations²	0.90	1.45	0.29	(0.63)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.27)	(0.18)	(0.10)	(0.07)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.23)	–	–	(0.07)
Return of capital	–	–	–	–
Total annual distributions³	(0.51)	(0.19)	(0.10)	(0.14)
Net assets, end of period	10.33	9.84	8.65	9.14

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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
Series PWFB				
Net assets, beginning of period	9.88	8.69	9.17	10.00
Increase (decrease) from operations:				
Total revenue	0.55	0.35	0.25	0.12
Total expenses	(0.10)	(0.08)	(0.08)	(0.04)
Realized gains (losses) for the period	0.56	0.26	(0.47)	(0.08)
Unrealized gains (losses) for the period	0.11	0.97	0.02	(0.50)
Total increase (decrease) from operations²	1.12	1.50	(0.28)	(0.50)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.28)	(0.18)	(0.08)
From Canadian dividends	(0.01)	(0.01)	-	-
From capital gains	(0.26)	-	-	(0.07)
Return of capital	-	-	-	-
Total annual distributions³	(0.57)	(0.29)	(0.18)	(0.15)
Net assets, end of period	10.43	9.88	8.69	9.17
Series PWFB5				
Net assets, beginning of period	13.08	12.07	13.47	15.00
Increase (decrease) from operations:				
Total revenue	0.71	0.48	0.36	0.23
Total expenses	(0.09)	(0.06)	(0.07)	(0.04)
Realized gains (losses) for the period	0.71	0.34	(0.68)	(0.19)
Unrealized gains (losses) for the period	0.15	1.32	0.03	(1.00)
Total increase (decrease) from operations²	1.48	2.08	(0.36)	(1.00)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.39)	(0.43)	(0.28)	(0.12)
From Canadian dividends	(0.02)	(0.01)	-	-
From capital gains	(0.34)	-	-	(0.11)
Return of capital	(0.62)	(0.58)	(0.69)	(0.30)
Total annual distributions³	(1.37)	(1.02)	(0.97)	(0.53)
Net assets, end of period	13.19	13.08	12.07	13.47
Series PWR				
Net assets, beginning of period	9.85	8.66	9.14	10.00
Increase (decrease) from operations:				
Total revenue	0.35	0.35	0.25	0.16
Total expenses	(0.21)	(0.15)	(0.13)	(0.07)
Realized gains (losses) for the period	0.53	0.24	(0.49)	(0.13)
Unrealized gains (losses) for the period	0.07	0.97	0.02	(0.67)
Total increase (decrease) from operations²	0.74	1.41	(0.35)	(0.71)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.27)	(0.20)	(0.12)	(0.07)
From Canadian dividends	(0.01)	(0.01)	-	-
From capital gains	(0.23)	-	-	(0.07)
Return of capital	-	-	-	-
Total annual distributions³	(0.51)	(0.21)	(0.12)	(0.14)
Net assets, end of period	10.37	9.85	8.66	9.14

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5				
Net assets, beginning of period	13.02	12.01	13.42	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.47	0.36	0.23
Total expenses	(0.25)	(0.20)	(0.19)	(0.11)
Realized gains (losses) for the period	(0.56)	0.33	(0.69)	(0.18)
Unrealized gains (losses) for the period	0.07	1.31	0.03	(1.00)
Total increase (decrease) from operations²	(0.38)	1.91	(0.49)	(1.06)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.36)	(0.28)	(0.17)	(0.11)
From Canadian dividends	(0.02)	(0.01)	-	-
From capital gains	(0.31)	-	-	(0.10)
Return of capital	(0.60)	(0.57)	(0.68)	(0.31)
Total annual distributions³	(1.29)	(0.86)	(0.85)	(0.52)
Net assets, end of period	13.06	13.02	12.01	13.42
Series PWT8				
Net assets, beginning of period	12.02	11.43	13.24	15.00
Increase (decrease) from operations:				
Total revenue	0.64	0.44	0.35	0.23
Total expenses	(0.20)	(0.19)	(0.19)	(0.11)
Realized gains (losses) for the period	0.65	0.31	(0.67)	(0.19)
Unrealized gains (losses) for the period	0.13	1.23	0.03	(0.99)
Total increase (decrease) from operations²	1.22	1.79	(0.48)	(1.06)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.32)	(0.26)	(0.16)	(0.11)
From Canadian dividends	(0.02)	(0.01)	-	-
From capital gains	(0.28)	-	-	(0.10)
Return of capital	(0.90)	(0.87)	(1.08)	(0.49)
Total annual distributions³	(1.52)	(1.14)	(1.24)	(0.70)
Net assets, end of period	11.72	12.02	11.43	13.24
Series PWX				
Net assets, beginning of period	9.91	8.72	9.19	10.00
Increase (decrease) from operations:				
Total revenue	0.55	0.35	0.25	0.16
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.56	0.26	(0.48)	(0.13)
Unrealized gains (losses) for the period	0.11	0.98	0.02	(0.67)
Total increase (decrease) from operations²	1.20	1.58	(0.22)	(0.66)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.32)	(0.36)	(0.23)	(0.08)
From Canadian dividends	(0.02)	(0.01)	-	-
From capital gains	(0.28)	-	-	(0.08)
Return of capital	-	-	-	-
Total annual distributions³	(0.62)	(0.37)	(0.23)	(0.16)
Net assets, end of period	10.50	9.91	8.72	9.19

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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
Series PWX5				
Net assets, beginning of period	n/a	n/a	13.48	15.00
Increase (decrease) from operations:				
Total revenue	n/a	n/a	0.36	0.23
Total expenses	n/a	n/a	(0.02)	(0.02)
Realized gains (losses) for the period	n/a	n/a	(0.68)	(0.19)
Unrealized gains (losses) for the period	n/a	n/a	0.03	(1.00)
Total increase (decrease) from operations²	n/a	n/a	(0.31)	(0.98)
Distributions:				
From net investment income (excluding Canadian dividends)	n/a	n/a	(0.32)	(0.12)
From Canadian dividends	n/a	n/a	–	–
From capital gains	n/a	n/a	–	(0.11)
Return of capital	n/a	n/a	(0.69)	(0.31)
Total annual distributions³	n/a	n/a	(1.01)	(0.54)
Net assets, end of period	n/a	n/a	12.09	13.48
Series T5				
Net assets, beginning of period	12.99	11.98	13.40	15.00
Increase (decrease) from operations:				
Total revenue	0.70	0.47	0.36	0.23
Total expenses	(0.28)	(0.25)	(0.27)	(0.13)
Realized gains (losses) for the period	(1.55)	0.33	(0.69)	(0.18)
Unrealized gains (losses) for the period	0.14	1.30	0.03	(1.00)
Total increase (decrease) from operations²	(0.99)	1.85	(0.57)	(1.08)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.33)	(0.22)	(0.11)	(0.10)
From Canadian dividends	(0.02)	(0.01)	–	–
From capital gains	(0.29)	–	–	(0.10)
Return of capital	(0.61)	(0.57)	(0.68)	(0.31)
Total annual distributions³	(1.25)	(0.80)	(0.79)	(0.51)
Net assets, end of period	13.01	12.99	11.98	13.40
Series T8				
Net assets, beginning of period	11.99	11.40	13.23	15.00
Increase (decrease) from operations:				
Total revenue	0.64	0.44	0.35	0.23
Total expenses	(0.26)	(0.24)	(0.26)	(0.13)
Realized gains (losses) for the period	0.65	0.32	(0.68)	(0.19)
Unrealized gains (losses) for the period	0.13	1.22	0.03	(0.99)
Total increase (decrease) from operations²	1.16	1.74	(0.56)	(1.08)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.21)	(0.10)	(0.10)
From Canadian dividends	(0.01)	(0.01)	–	–
From capital gains	(0.26)	–	–	(0.10)
Return of capital	(0.91)	(0.87)	(1.08)	(0.49)
Total annual distributions³	(1.48)	(1.09)	(1.18)	(0.69)
Net assets, end of period	11.67	11.99	11.40	13.23

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series A				
Total net asset value (\$000)¹	1,295	141	173	260
Securities outstanding (000)¹	126	14	20	29
Management expense ratio (%)²	2.13	2.21	2.11	2.04
Management expense ratio before waivers or absorptions (%)²	2.67	2.57	2.43	2.27
Trading expense ratio (%)³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%)⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.31	9.83	8.64	9.13
Series AR				
Total net asset value (\$000)¹	217	1	1	1
Securities outstanding (000)¹	21	–	–	–
Management expense ratio (%)²	2.17	2.22	2.10	2.07
Management expense ratio before waivers or absorptions (%)²	2.74	2.62	2.46	2.30
Trading expense ratio (%)³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%)⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.32	9.84	8.64	9.13
Series D				
Total net asset value (\$000)¹	1	1	1	1
Securities outstanding (000)¹	–	–	–	–
Management expense ratio (%)²	0.91	0.97	0.87	1.12
Management expense ratio before waivers or absorptions (%)²	1.60	1.37	1.22	1.35
Trading expense ratio (%)³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%)⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.43	9.89	8.71	9.16

(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
Series F				
Total net asset value (\$000) ¹	684	395	404	395
Securities outstanding (000) ¹	66	40	46	43
Management expense ratio (%) ²	0.83	0.86	0.79	0.72
Management expense ratio before waivers or absorptions (%) ²	1.44	1.25	1.10	0.95
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.43	9.88	8.69	9.17
Series F5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	0.79	0.84	0.75	0.73
Management expense ratio before waivers or absorptions (%) ²	1.45	1.24	1.10	0.95
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	13.19	13.08	12.07	13.47
Series F8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	0.79	0.84	0.74	0.71
Management expense ratio before waivers or absorptions (%) ²	1.45	1.24	1.09	0.94
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	11.84	12.09	11.49	13.29
Series FB				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	1.00	1.06	0.94	0.92
Management expense ratio before waivers or absorptions (%) ²	1.67	1.46	1.30	1.15
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.41	9.87	8.69	9.15
Series FB5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	1.00	1.06	0.95	0.93
Management expense ratio before waivers or absorptions (%) ²	1.67	1.46	1.31	1.16
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	13.13	13.04	12.04	13.44

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series O				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	0.05	0.11	0.02	-
Management expense ratio before waivers or absorptions (%) ²	0.72	0.51	0.37	0.23
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.50	9.91	8.72	9.19
Series PW				
Total net asset value (\$000) ¹	1,421	258	151	68
Securities outstanding (000) ¹	138	26	17	7
Management expense ratio (%) ²	1.93	2.00	1.90	1.83
Management expense ratio before waivers or absorptions (%) ²	2.49	2.35	2.20	2.06
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.33	9.84	8.65	9.14
Series PWFB				
Total net asset value (\$000) ¹	12	11	9	9
Securities outstanding (000) ¹	1	1	1	1
Management expense ratio (%) ²	0.83	0.90	0.79	0.71
Management expense ratio before waivers or absorptions (%) ²	1.45	1.26	1.10	0.94
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.43	9.88	8.69	9.17
Series PWFB5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-
Management expense ratio (%) ²	0.79	0.84	0.74	0.72
Management expense ratio before waivers or absorptions (%) ²	1.45	1.24	1.10	0.94
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	13.19	13.08	12.07	13.47
Series PWR				
Total net asset value (\$000) ¹	71	1	1	1
Securities outstanding (000) ¹	7	-	-	-
Management expense ratio (%) ²	1.94	1.97	1.85	1.82
Management expense ratio before waivers or absorptions (%) ²	2.40	2.37	2.20	2.04
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.37	9.85	8.66	9.14

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5				
Total net asset value (\$000) ¹	51	1	1	1
Securities outstanding (000) ¹	4	–	–	–
Management expense ratio (%) ²	1.94	1.97	1.86	1.84
Management expense ratio before waivers or absorptions (%) ²	2.39	2.37	2.22	2.07
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	13.06	13.02	12.01	13.42

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.92	1.97	1.85	1.82
Management expense ratio before waivers or absorptions (%) ²	2.58	2.37	2.21	2.05
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	11.72	12.02	11.43	13.24

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	0.05	0.11	0.02	–
Management expense ratio before waivers or absorptions (%) ²	0.72	0.51	0.37	0.23
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	10.50	9.91	8.72	9.19

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX5				
Total net asset value (\$000) ¹	n/a	n/a	1	1
Securities outstanding (000) ¹	n/a	n/a	–	–
Management expense ratio (%) ²	n/a	n/a	0.02	–
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.37	0.23
Trading expense ratio (%) ³	n/a	n/a	0.18	0.40
Portfolio turnover rate (%) ⁴	n/a	n/a	44.18	n/a
Net asset value per security (\$)	n/a	n/a	12.09	13.48

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series T5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.13	2.19	2.08	2.06
Management expense ratio before waivers or absorptions (%) ²	2.78	2.59	2.44	2.28
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	13.01	12.99	11.98	13.40

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series T8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.13	2.19	2.07	2.04
Management expense ratio before waivers or absorptions (%) ²	2.80	2.59	2.43	2.27
Trading expense ratio (%) ³	0.15	0.12	0.18	0.40
Portfolio turnover rate (%) ⁴	98.04	27.50	44.18	n/a
Net asset value per security (\$)	11.67	11.99	11.40	13.23

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 45% 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. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by the Manager.

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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: September 29, 2021

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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, Series F5 and Series F8 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 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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 advisor.

Series PWX5 securities are not available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 4, 2021	1.60%	0.24%
Series AR	November 4, 2021	1.60%	0.27%
Series D	November 4, 2021	0.60%	0.16%
Series F	November 4, 2021	0.50%	0.15%
Series F5	November 4, 2021	0.50%	0.15%
Series F8	November 4, 2021	0.50%	0.15%
Series FB	November 4, 2021	0.60%	0.24%
Series FB5	November 4, 2021	0.60%	0.24%
Series O	November 4, 2021	— ⁽¹⁾	n/a
Series PW	November 4, 2021	1.50%	0.15%
Series PWFB	November 4, 2021	0.50%	0.15%
Series PWFB5	November 4, 2021	0.50%	0.15%
Series PWR	November 4, 2021	1.50%	0.15%
Series PWT5	November 4, 2021	1.50%	0.15%
Series PWT8	November 4, 2021	1.50%	0.15%
Series PWX	November 4, 2021	— ⁽²⁾	— ⁽²⁾
Series PWX5	None issued ⁽³⁾	— ⁽²⁾	— ⁽²⁾
Series T5	November 4, 2021	1.60%	0.24%
Series T8	November 4, 2021	1.60%	0.24%

(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 November 4, 2021. All securities in the series were redeemed on July 31, 2023.