MACKENZIE CANADIAN DIVIDEND FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

MACKENZIE
Investments

Management Discussion of Fund Performance

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

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 13.6%, and Series LB securities returned 13.5% (after deducting fees and expenses paid by the series). This compares with a return of 22.1% for the Fund's broad-based index, the S&P/TSX Composite Index. It also compares with a return of 18.2% for the Fund's new blended index, which is composed of an 85% weighting in the S&P/TSX Composite Dividend Index (returned 18.5%), a 7.5% weighting in the S&P 500 Index (returned 16.1%) and a 7.5% weighting in the MSCI World (Net) Index (returned 15.7%). The new blended index better reflects the Fund's investment strategies. Effective April 1, 2025, it replaced the previous blended index (returned 18.0%), which was composed of an 80% weighting in the S&P/TSX Composite Dividend Index and a 20% weighting in the MSCI World (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 equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs and many central banks reduced their policy interest rates. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Canadian equities advanced amid resilient commodity prices. Asian equity markets were driven by strength in technology and semiconductor-related stocks, while Chinese equities outperformed.

Within the S&P/TSX Composite Dividend Index, materials, financials and health care were the best-performing sectors, while information technology, industrials and consumer staples were the weakest.

Within the S&P 500 Index, information technology, communication services and consumer discretionary were the best-performing sectors in Canadian dollar terms, while health care, energy and consumer staples were the weakest.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Europe and Asia Pacific (ex Japan) were the weakest. The information technology, communication services and industrials sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed the broad-based index, the new blended index and the previous blended index, with stock selection in the materials and energy sectors detracting from performance. Relative to the broad-based index, stock selection in the financials and information technology sectors also detracted from performance, as did holdings in the United States. Given the Fund's mandate, the return of a blended index is a more meaningful comparison.

Relative to both the new blended index and the previous blended index, stock selection in Canada and the United States detracted from performance. Conversely, stock selection in the industrials sector contributed to performance relative to both blended indices.

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

Net Assets

The Fund's net assets increased by 13.8% during the period to $3.0 billion. This change was composed primarily of $377.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $14.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. However, the MER for Series GJ decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Canadian portfolio management team is optimistic about the medium-term outlook for the Canadian economy and equity markets, although a trade deal with the United States had not been reached at period-end. However, the team expects the Canadian government to support infrastructure sectors and to attract foreign and domestic capital investment. The team believes that softening employment trends should allow the Bank of Canada to continue lowering its policy rate, which would help sustain economic growth, corporate profits and equity valuations.

In the global portfolio management team's view, tariffs, immigration issues, fiscal imbalances and the effects of foreign policy have created a challenging environment for investors that requires a nuanced and pragmatic approach. The team believes the most prudent investment strategy in the current environment is neither too aggressive nor overly defensive. In the team's opinion, a focus on high-quality businesses with robust balance sheets has positioned the portfolio to navigate an increasingly complex world successfully.

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

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: $51.7 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 1.7% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 September 30, 2025, funds managed by Mackenzie owned 1.6% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 52.3% 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 September 30, 2025, Mackenzie had an investment of $0.03 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received $0.02 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.

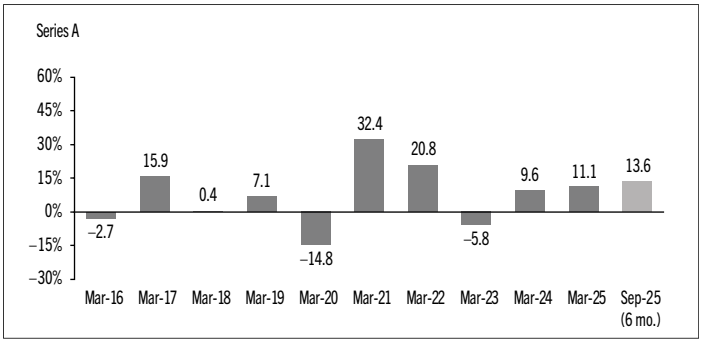
Past Performance

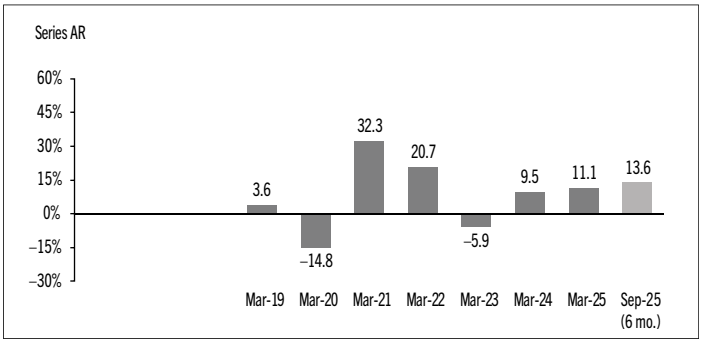
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

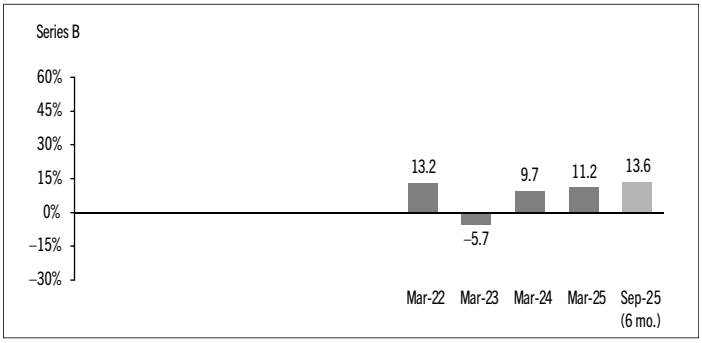
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base 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.

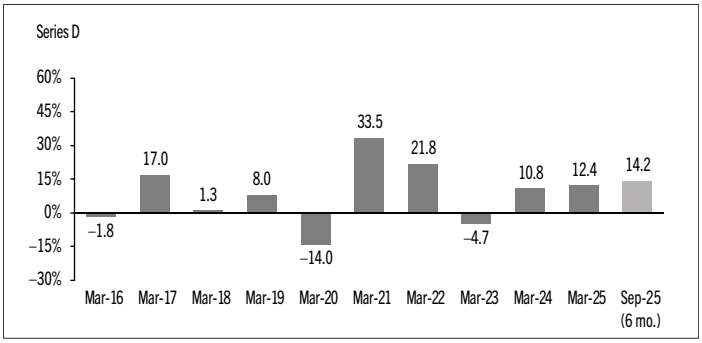
Year-by-Year Returns

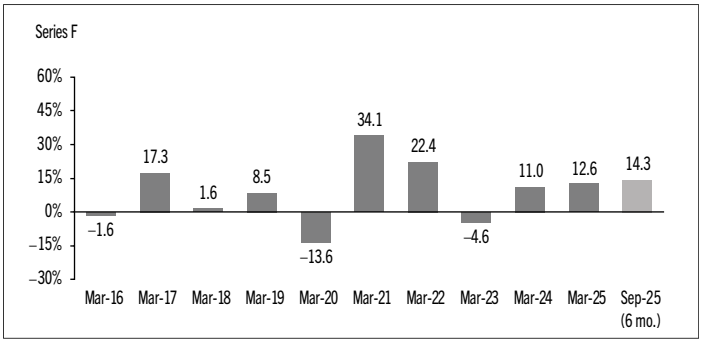
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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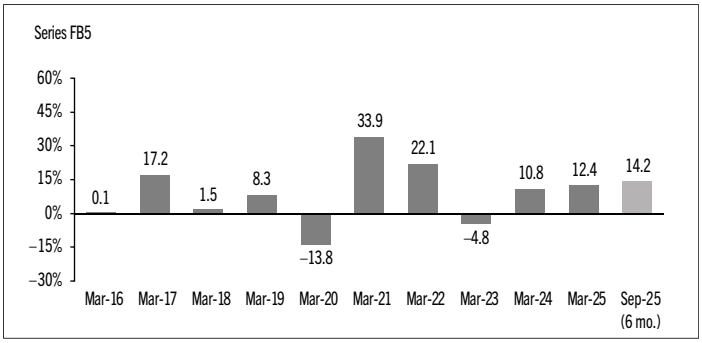
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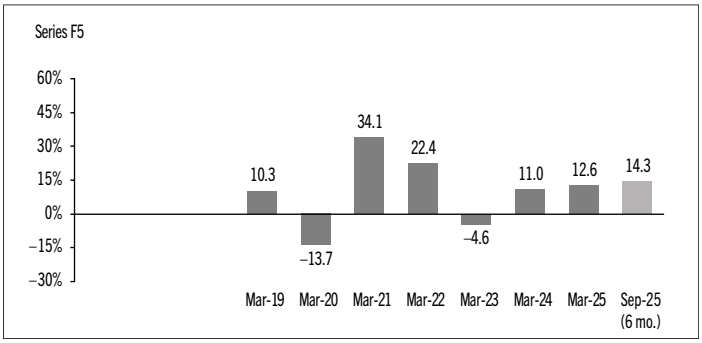
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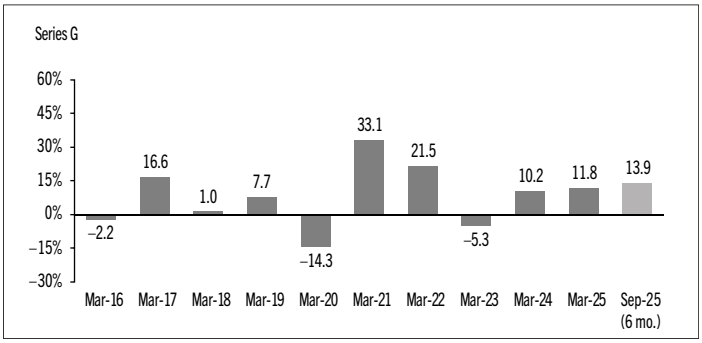
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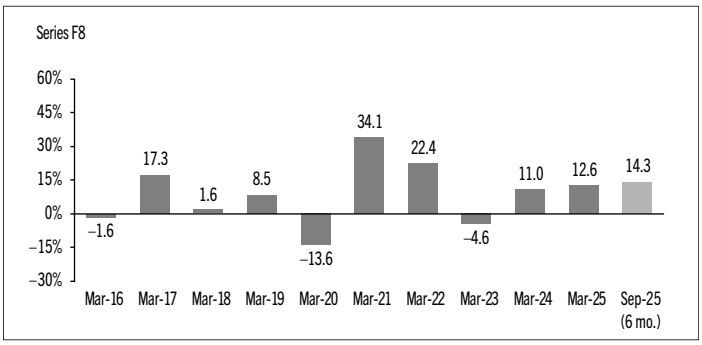
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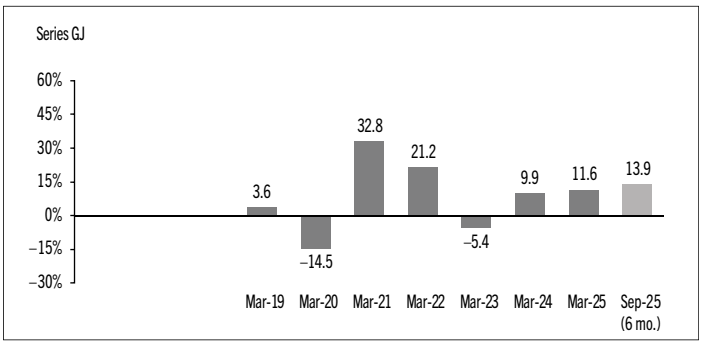
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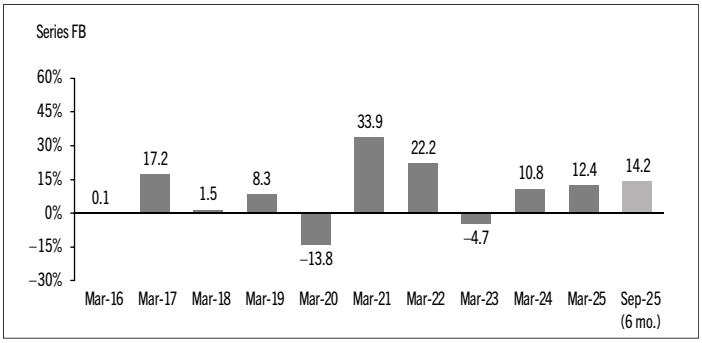
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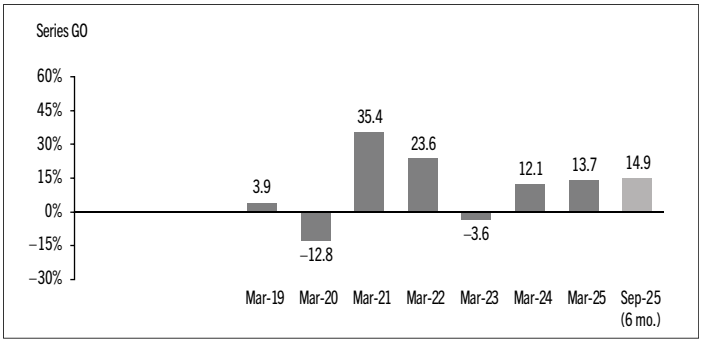
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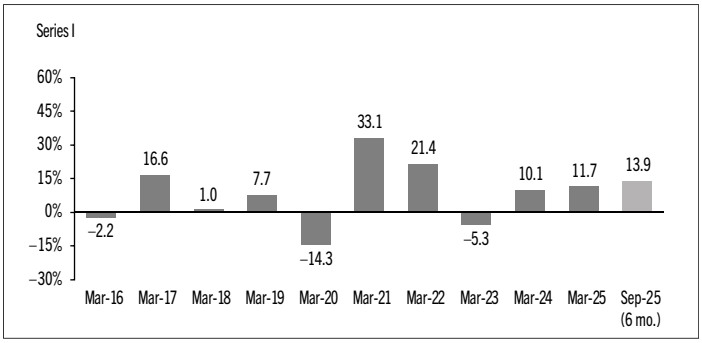
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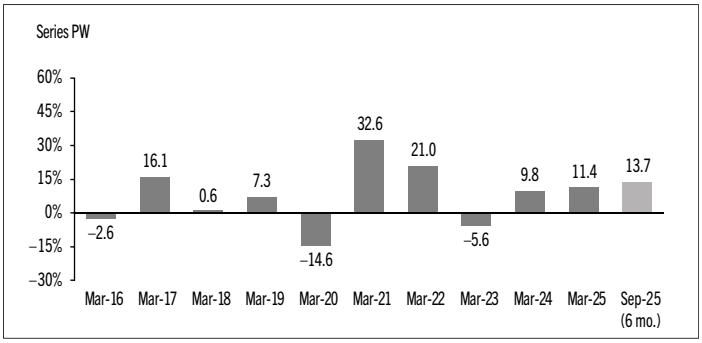
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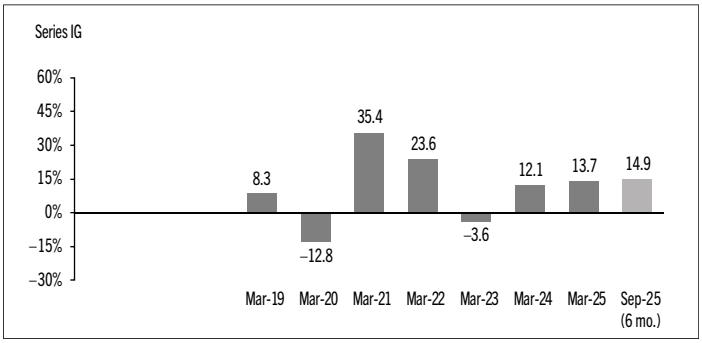
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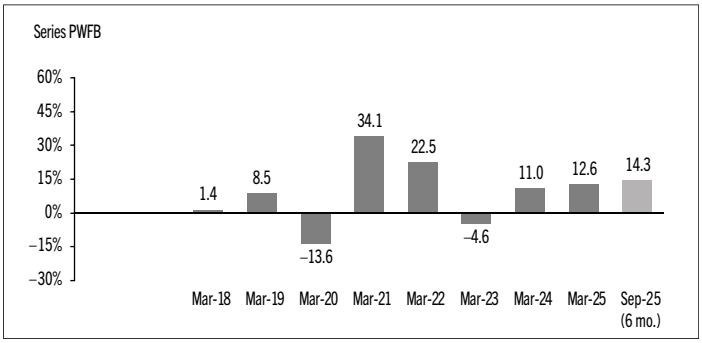
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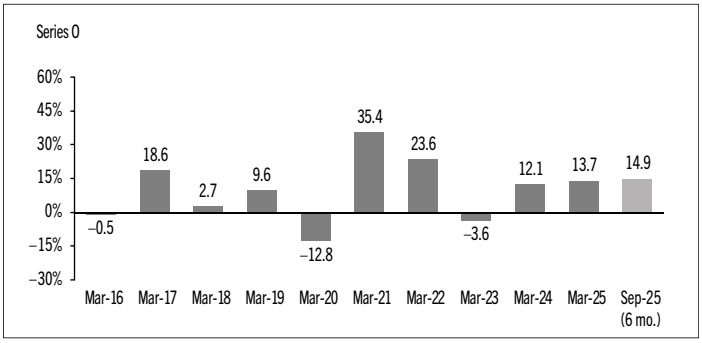
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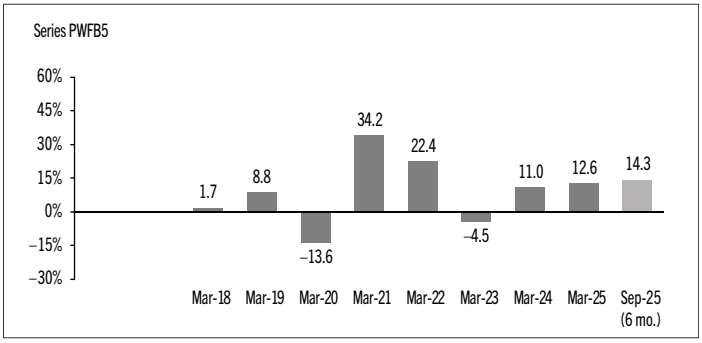
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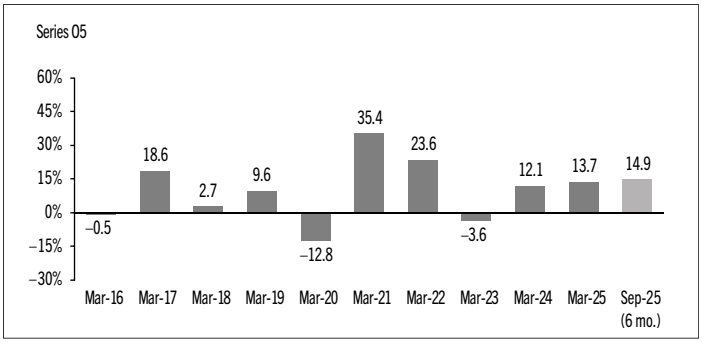
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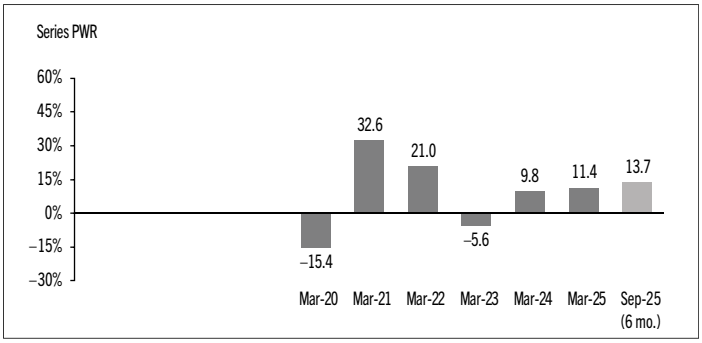
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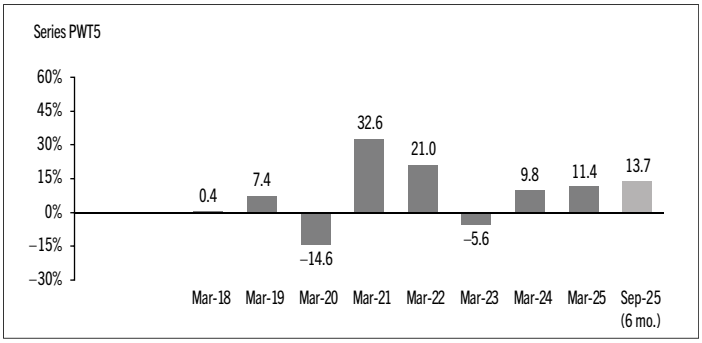
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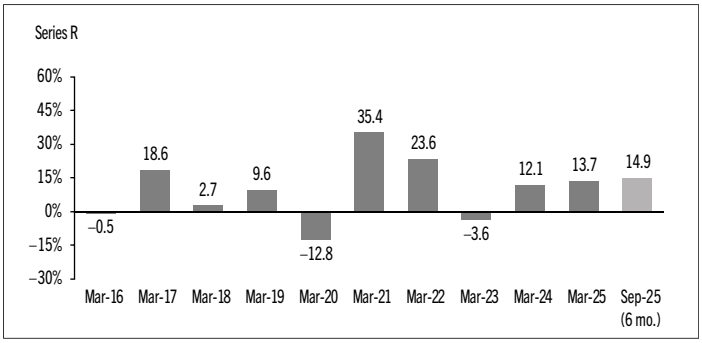
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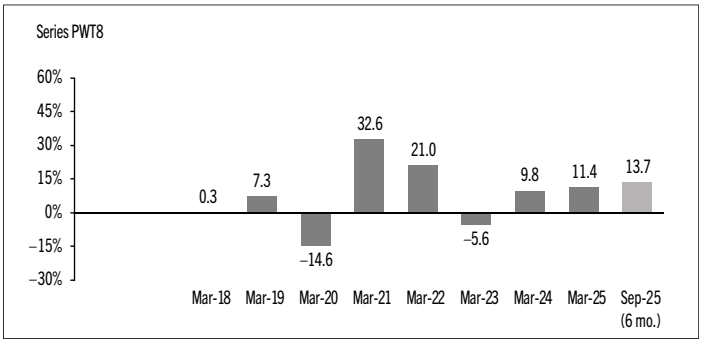
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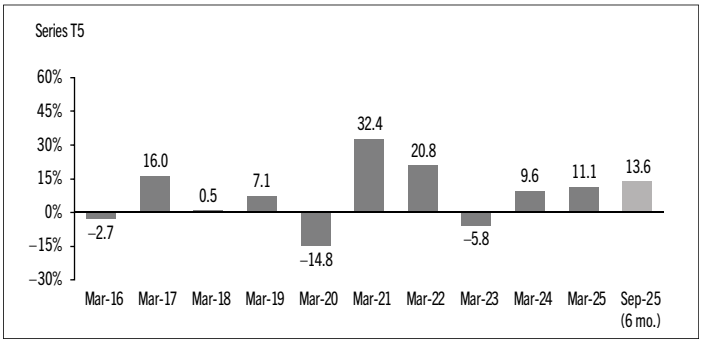
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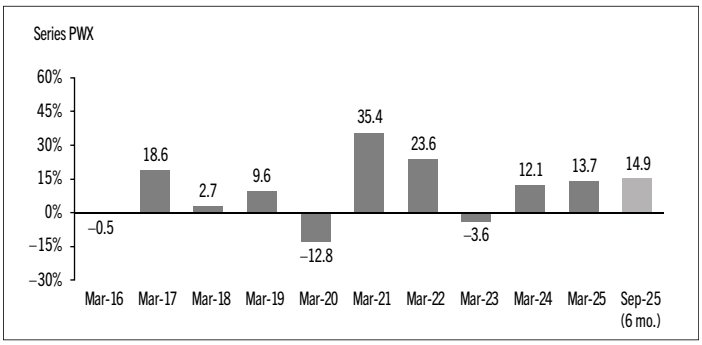
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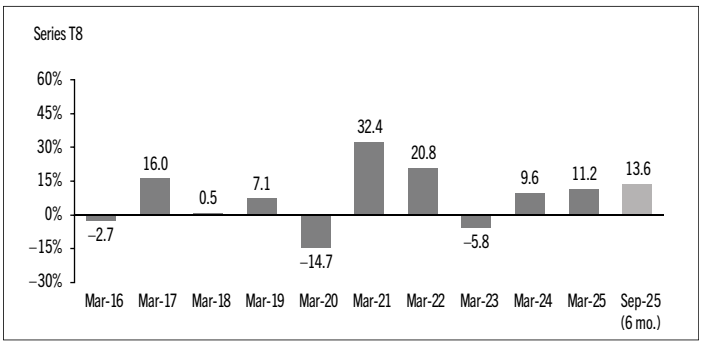
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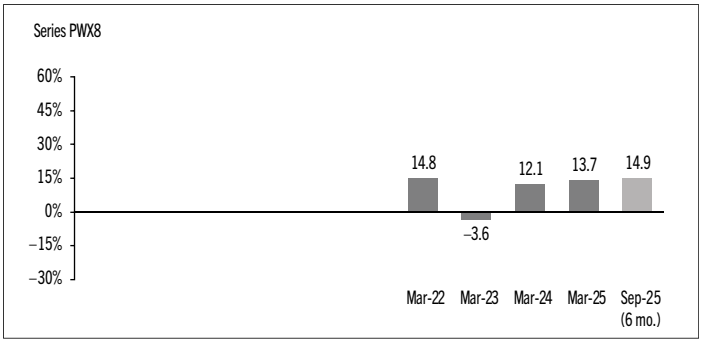
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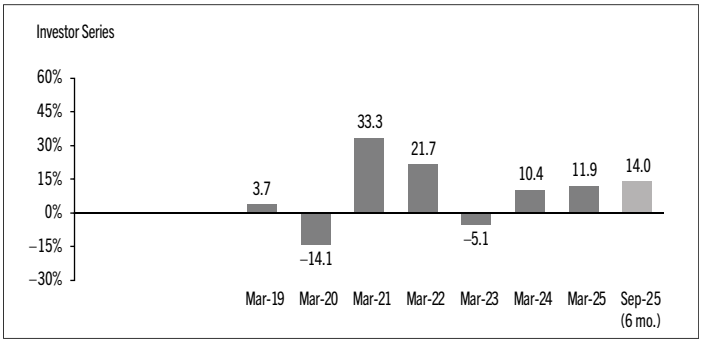
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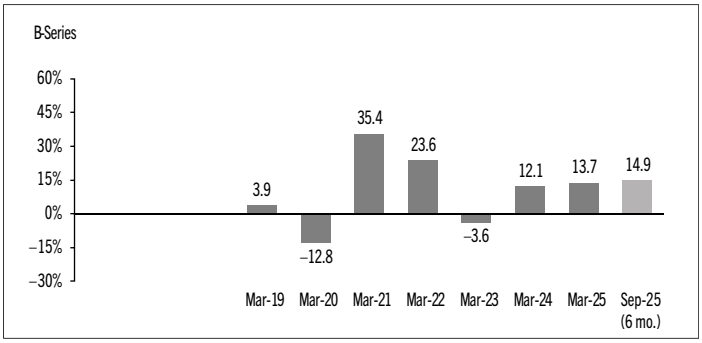
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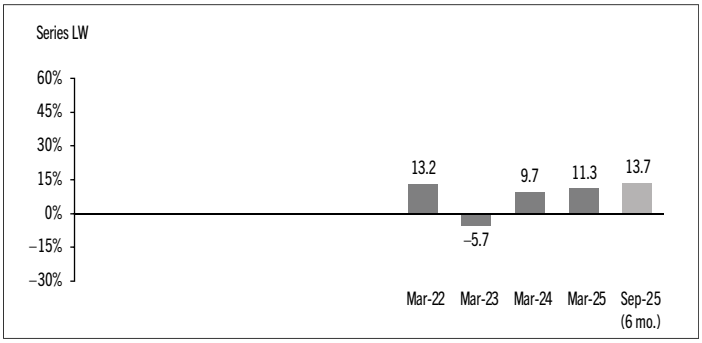
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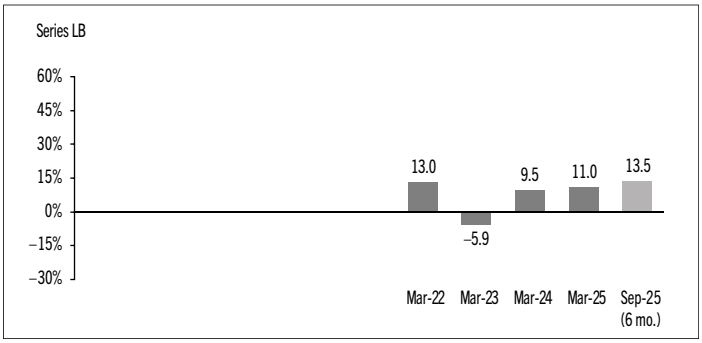
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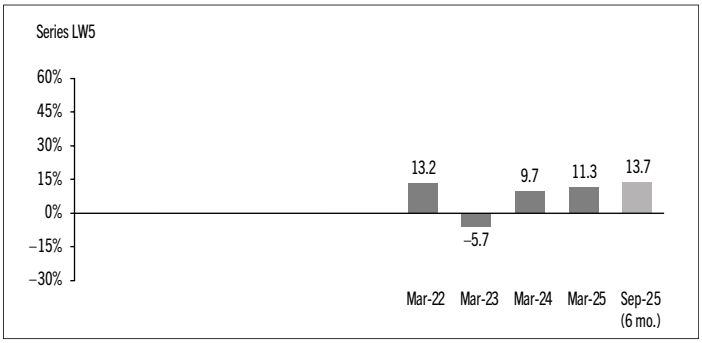
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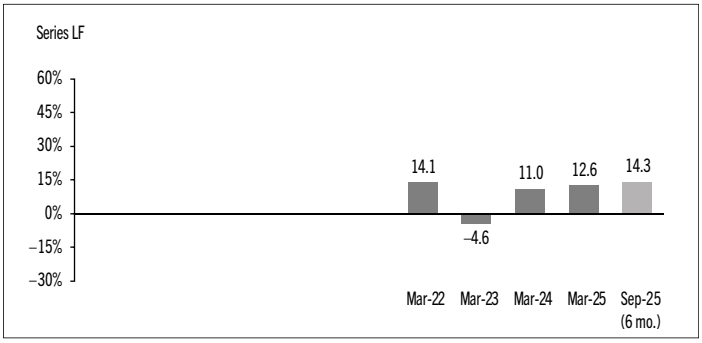
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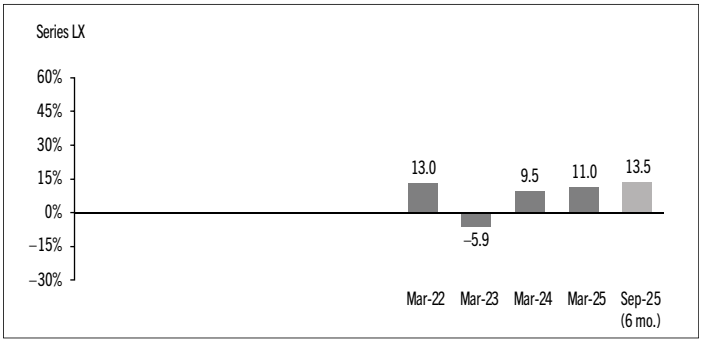
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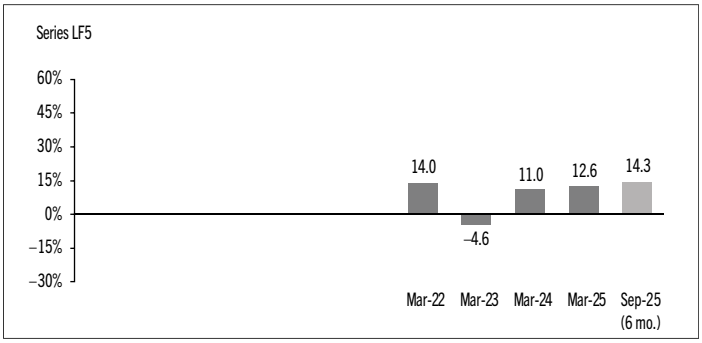
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Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.2
Other assets (liabilities)	0.2
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	84.7
United States	11.7
Cash and cash equivalents	0.8
United Kingdom	0.4
France	0.3
Japan	0.3
Germany	0.3
Other	0.3
Ireland	0.2
Other assets (liabilities)	0.2
Netherlands	0.2
Taiwan	0.1
Singapore	0.1
Spain	0.1
Switzerland	0.1
Sweden	0.1
China	0.1

SECTOR ALLOCATION	% OF NAV
Financials	31.3
Energy	16.4
Materials	12.2
Industrials	11.4
Utilities	6.3
Information technology	6.1
Consumer staples	4.1
Communication services	4.0
Consumer discretionary	3.3
Health care	2.4
Real estate	1.2
Cash and cash equivalents	0.8
Exchange-traded funds/notes	0.2
Other assets (liabilities)	0.2
Mutual funds	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	7.6
The Toronto-Dominion Bank	4.4
Agnico-Eagle Mines Ltd.	3.7
Manulife Financial Corp.	3.6
Canadian Natural Resources Ltd.	3.4
Bank of Montreal	3.3
Enbridge Inc.	3.3
Canadian Pacific Kansas City Ltd.	2.8
The Bank of Nova Scotia	2.8
TC Energy Corp.	2.3
Waste Connections Inc.	2.1
Canadian National Railway Co.	2.0
Intact Financial Corp.	1.9
Wheaton Precious Metals Corp.	1.8
Power Corp. of Canada (1)	1.7
TELUS Corp.	1.7
Pembina Pipeline Corp.	1.6
Alimentation Couche-Tard Inc.	1.6
Nutrien Ltd.	1.5
Cenovus Energy Inc.	1.5
Loblaw Companies Ltd.	1.5
ARC Resources Ltd.	1.4
Brookfield Infrastructure Partners LP	1.4
Brookfield Asset Management Inc.	1.4
Emera Inc.	1.3
Top long positions as a percentage of total net asset value	**61.6**

(1) The issuer of this security is related to the Manager.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 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.

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	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**28.86**	26.64	24.96	27.62	25.64	19.61
Increase (decrease) from operations:						
Total revenue	**0.47**	1.01	0.95	0.87	0.79	0.80
Total expenses	**(0.35)**	(0.64)	(0.58)	(0.60)	(0.61)	(0.52)
Realized gains (losses) for the period	**0.91**	1.30	0.79	0.36	3.99	0.49
Unrealized gains (losses) for the period	**2.81**	1.26	1.04	(2.24)	0.75	5.45
Total increase (decrease) from operations[2]	**3.84**	2.93	2.20	(1.61)	4.92	6.22
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.03)	(0.13)	(0.01)
From Canadian dividends	**(0.12)**	(0.33)	(0.31)	(0.20)	(0.15)	(0.26)
From capital gains	–	(0.38)	(0.33)	(0.82)	(2.66)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.12)**	(0.72)	(0.66)	(1.05)	(2.94)	(0.27)
Net assets, end of period	**32.64**	28.86	26.64	24.96	27.62	25.64

Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.58**	11.61	10.88	12.03	11.17	8.55
Increase (decrease) from operations:						
Total revenue	**0.20**	0.44	0.42	0.38	0.34	0.35
Total expenses	**(0.16)**	(0.29)	(0.26)	(0.27)	(0.27)	(0.23)
Realized gains (losses) for the period	**0.42**	0.56	0.40	0.19	1.74	0.23
Unrealized gains (losses) for the period	**1.22**	0.55	0.45	(0.98)	0.33	2.38
Total increase (decrease) from operations[2]	**1.68**	1.26	1.01	(0.68)	2.14	2.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	**(0.05)**	(0.14)	(0.13)	(0.08)	(0.06)	(0.11)
From capital gains	–	(0.16)	(0.14)	(0.35)	(1.16)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.05)**	(0.30)	(0.28)	(0.45)	(1.28)	(0.11)
Net assets, end of period	**14.22**	12.58	11.61	10.88	12.03	11.17

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**13.31**	13.12	13.20	15.75	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.21**	0.48	0.49	0.48	0.31	n/a
Total expenses	**(0.15)**	(0.29)	(0.28)	(0.31)	(0.23)	n/a
Realized gains (losses) for the period	**0.38**	0.61	0.30	0.18	1.55	n/a
Unrealized gains (losses) for the period	**1.28**	0.60	0.53	(1.23)	0.29	n/a
Total increase (decrease) from operations[2]	**1.72**	1.40	1.04	(0.88)	1.92	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.06)**	(0.17)	(0.18)	(0.12)	(0.04)	n/a
From capital gains	–	(0.18)	(0.17)	(0.44)	(0.32)	n/a
Return of capital	**(0.47)**	(0.87)	(0.89)	(1.06)	(0.77)	n/a
Total annual distributions[3]	**(0.53)**	(1.22)	(1.25)	(1.64)	(1.15)	n/a
Net assets, end of period	**14.55**	13.31	13.12	13.20	15.75	n/a

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.68**	13.55	12.69	14.05	13.01	9.95
Increase (decrease) from operations:						
Total revenue	**0.24**	0.51	0.49	0.44	0.40	0.41
Total expenses	**(0.09)**	(0.17)	(0.15)	(0.16)	(0.20)	(0.17)
Realized gains (losses) for the period	**0.48**	0.68	0.59	0.29	2.05	0.26
Unrealized gains (losses) for the period	**1.43**	0.64	0.53	(1.14)	0.38	2.77
Total increase (decrease) from operations[2]	**2.06**	1.66	1.46	(0.57)	2.63	3.27
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	**(0.14)**	(0.32)	(0.29)	(0.23)	(0.13)	(0.23)
From capital gains	–	(0.20)	(0.18)	(0.43)	(1.38)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.14)**	(0.52)	(0.48)	(0.68)	(1.58)	(0.23)
Net assets, end of period	**16.62**	14.68	13.55	12.69	14.05	13.01

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**23.51**	21.70	20.33	22.51	20.82	15.92
Increase (decrease) from operations:						
Total revenue	**0.38**	0.82	0.78	0.71	0.64	0.65
Total expenses	**(0.13)**	(0.23)	(0.21)	(0.22)	(0.22)	(0.19)
Realized gains (losses) for the period	**0.82**	1.05	0.73	0.39	3.24	0.46
Unrealized gains (losses) for the period	**2.29**	1.03	0.85	(1.83)	0.61	4.43
Total increase (decrease) from operations[2]	**3.36**	2.67	2.15	(0.95)	4.27	5.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.11)	(0.01)
From Canadian dividends	**(0.24)**	(0.53)	(0.50)	(0.41)	(0.26)	(0.44)
From capital gains	–	(0.33)	(0.30)	(0.69)	(2.22)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.24)**	(0.87)	(0.81)	(1.13)	(2.59)	(0.45)
Net assets, end of period	**26.61**	23.51	21.70	20.33	22.51	20.82

Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**16.40**	15.51	14.94	17.08	16.42	12.97
Increase (decrease) from operations:						
Total revenue	**0.27**	0.58	0.56	0.53	0.49	0.52
Total expenses	**(0.09)**	(0.16)	(0.15)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	**0.54**	0.75	0.85	0.33	2.56	0.73
Unrealized gains (losses) for the period	**1.59**	0.73	0.62	(1.36)	0.47	3.56
Total increase (decrease) from operations[2]	**2.31**	1.90	1.88	(0.66)	3.35	4.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.09)	(0.01)
From Canadian dividends	**(0.17)**	(0.38)	(0.36)	(0.29)	(0.20)	(0.35)
From capital gains	–	(0.23)	(0.21)	(0.51)	(1.73)	–
Return of capital	**(0.23)**	(0.39)	(0.41)	(0.52)	(0.63)	(0.47)
Total annual distributions[3]	**(0.40)**	(1.01)	(0.99)	(1.34)	(2.65)	(0.83)
Net assets, end of period	**18.32**	16.40	15.51	14.94	17.08	16.42

Series F8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**7.22**	7.04	7.00	8.25	8.18	6.69
Increase (decrease) from operations:						
Total revenue	**0.12**	0.26	0.26	0.25	0.24	0.26
Total expenses	**(0.04)**	(0.07)	(0.07)	(0.08)	(0.09)	(0.08)
Realized gains (losses) for the period	**0.26**	0.35	0.24	0.15	1.21	0.18
Unrealized gains (losses) for the period	**0.69**	0.33	0.28	(0.65)	0.23	1.80
Total increase (decrease) from operations[2]	**1.03**	0.87	0.71	(0.33)	1.59	2.16
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	**(0.07)**	(0.17)	(0.16)	(0.14)	(0.10)	(0.18)
From capital gains	–	(0.10)	(0.10)	(0.24)	(0.85)	–
Return of capital	**(0.22)**	(0.39)	(0.41)	(0.48)	(0.55)	(0.49)
Total annual distributions[3]	**(0.29)**	(0.66)	(0.67)	(0.87)	(1.54)	(0.68)
Net assets, end of period	**7.95**	7.22	7.04	7.00	8.25	8.18

Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.26**	13.16	12.33	13.65	12.64	9.66
Increase (decrease) from operations:						
Total revenue	**0.23**	0.50	0.47	0.43	0.39	0.39
Total expenses	**(0.09)**	(0.16)	(0.15)	(0.15)	(0.16)	(0.13)
Realized gains (losses) for the period	**0.44**	0.66	0.25	0.34	1.96	0.19
Unrealized gains (losses) for the period	**1.39**	0.62	0.51	(1.11)	0.37	2.68
Total increase (decrease) from operations[2]	**1.97**	1.62	1.08	(0.49)	2.56	3.13
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	**(0.13)**	(0.30)	(0.28)	(0.23)	(0.15)	(0.25)
From capital gains	–	(0.20)	(0.18)	(0.41)	(1.34)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.13)**	(0.50)	(0.47)	(0.66)	(1.56)	(0.25)
Net assets, end of period	**16.14**	14.26	13.16	12.33	13.65	12.64

Series FB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**15.63**	14.81	14.29	16.36	15.76	12.46
Increase (decrease) from operations:						
Total revenue	**0.25**	0.56	0.54	0.52	0.47	0.50
Total expenses	**(0.10)**	(0.19)	(0.17)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	**0.53**	0.72	0.54	(2.28)	2.39	0.37
Unrealized gains (losses) for the period	**1.51**	0.69	0.59	(1.34)	0.45	3.41
Total increase (decrease) from operations[2]	**2.19**	1.78	1.50	(3.29)	3.11	4.11
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	**(0.14)**	(0.34)	(0.32)	(0.25)	(0.18)	(0.31)
From capital gains	–	(0.22)	(0.20)	(0.49)	(1.66)	–
Return of capital	**(0.24)**	(0.39)	(0.42)	(0.52)	(0.62)	(0.48)
Total annual distributions[3]	**(0.38)**	(0.96)	(0.95)	(1.28)	(2.54)	(0.80)
Net assets, end of period	**17.43**	15.63	14.81	14.29	16.36	15.76

Series G	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**17.75**	16.38	15.35	16.99	15.75	12.04
Increase (decrease) from operations:						
Total revenue	**0.29**	0.62	0.59	0.54	0.48	0.49
Total expenses	**(0.17)**	(0.30)	(0.27)	(0.28)	(0.29)	(0.24)
Realized gains (losses) for the period	**0.60**	0.80	0.54	0.16	2.46	0.31
Unrealized gains (losses) for the period	**1.73**	0.78	0.64	(1.38)	0.46	3.35
Total increase (decrease) from operations[2]	**2.45**	1.90	1.50	(0.96)	3.11	3.91
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	**(0.12)**	(0.28)	(0.27)	(0.20)	(0.14)	(0.23)
From capital gains	–	(0.24)	(0.21)	(0.51)	(1.65)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.12)**	(0.53)	(0.49)	(0.73)	(1.87)	(0.24)
Net assets, end of period	**20.09**	17.75	16.38	15.35	16.99	15.75

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

Series GJ	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.59**	11.62	10.88	12.04	11.17	8.54
Increase (decrease) from operations:						
Total revenue	**0.20**	0.44	0.42	0.38	0.34	0.35
Total expenses	**(0.12)**	(0.23)	(0.22)	(0.22)	(0.23)	(0.19)
Realized gains (losses) for the period	**0.43**	(0.17)	0.21	(0.43)	1.74	0.27
Unrealized gains (losses) for the period	**1.23**	0.55	0.45	(0.98)	0.32	2.38
Total increase (decrease) from operations[2]	**1.74**	0.59	0.86	(1.25)	2.17	2.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	**(0.08)**	(0.18)	(0.17)	(0.12)	(0.09)	(0.15)
From capital gains	–	(0.17)	(0.15)	(0.36)	(1.16)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.08)**	(0.35)	(0.33)	(0.50)	(1.31)	(0.15)
Net assets, end of period	**14.25**	12.59	11.62	10.88	12.04	11.17

Series GO	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.67**	11.69	10.96	12.13	11.19	8.56
Increase (decrease) from operations:						
Total revenue	**0.21**	0.44	0.42	0.38	0.34	0.35
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	**0.42**	0.40	0.33	0.14	1.74	0.09
Unrealized gains (losses) for the period	**1.23**	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations[2]	**1.86**	1.39	1.21	(0.46)	2.40	2.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	**(0.20)**	(0.41)	(0.36)	(0.33)	(0.20)	(0.33)
From capital gains	–	(0.18)	(0.17)	(0.38)	(1.22)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.20)**	(0.59)	(0.54)	(0.73)	(1.48)	(0.34)
Net assets, end of period	**14.34**	12.67	11.69	10.96	12.13	11.19

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**23.46**	21.64	20.29	22.46	20.82	15.93
Increase (decrease) from operations:						
Total revenue	**0.38**	0.82	0.77	0.71	0.64	0.65
Total expenses	**(0.22)**	(0.40)	(0.36)	(0.37)	(0.37)	(0.31)
Realized gains (losses) for the period	**0.81**	1.11	0.76	0.30	3.22	0.50
Unrealized gains (losses) for the period	**2.28**	1.02	0.85	(1.82)	0.61	4.42
Total increase (decrease) from operations[2]	**3.25**	2.55	2.02	(1.18)	4.10	5.26
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.11)	(0.01)
From Canadian dividends	**(0.14)**	(0.36)	(0.36)	(0.26)	(0.18)	(0.31)
From capital gains	–	(0.31)	(0.28)	(0.68)	(2.18)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.14)**	(0.68)	(0.65)	(0.97)	(2.47)	(0.32)
Net assets, end of period	**26.55**	23.46	21.64	20.29	22.46	20.82

Series IG	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**13.07**	12.06	11.30	12.51	11.55	8.83
Increase (decrease) from operations:						
Total revenue	**0.21**	0.46	0.43	0.39	0.36	0.36
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	**0.46**	0.58	0.41	0.18	1.80	0.26
Unrealized gains (losses) for the period	**1.27**	0.57	0.47	(1.02)	0.34	2.46
Total increase (decrease) from operations[2]	**1.94**	1.61	1.31	(0.45)	2.49	3.07
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	**(0.20)**	(0.42)	(0.38)	(0.34)	(0.21)	(0.34)
From capital gains	–	(0.19)	(0.17)	(0.39)	(1.26)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.20)**	(0.61)	(0.56)	(0.75)	(1.53)	(0.35)
Net assets, end of period	**14.80**	13.07	12.06	11.30	12.51	11.55

Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**19.63**	18.11	16.97	18.79	17.34	13.26
Increase (decrease) from operations:						
Total revenue	**0.32**	0.69	0.65	0.59	0.53	0.54
Total expenses	**(0.01)**	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	**0.63**	0.84	0.37	0.22	2.71	0.46
Unrealized gains (losses) for the period	**1.91**	0.86	0.71	(1.53)	0.51	3.70
Total increase (decrease) from operations[2]	**2.85**	2.38	1.72	(0.73)	3.74	4.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.09)	(0.01)
From Canadian dividends	**(0.30)**	(0.62)	(0.57)	(0.50)	(0.31)	(0.51)
From capital gains	–	(0.28)	(0.26)	(0.59)	(1.90)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.30)**	(0.91)	(0.84)	(1.12)	(2.30)	(0.52)
Net assets, end of period	**22.22**	19.63	18.11	16.97	18.79	17.34

Series O5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**17.42**	16.32	15.58	17.64	16.84	13.18
Increase (decrease) from operations:						
Total revenue	**0.28**	0.62	0.59	0.55	0.51	0.53
Total expenses	**(0.01)**	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	**0.61**	0.80	0.59	0.27	2.58	0.38
Unrealized gains (losses) for the period	**1.69**	0.77	0.65	(1.42)	0.48	3.63
Total increase (decrease) from operations[2]	**2.57**	2.18	1.83	(0.61)	3.56	4.53
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.09)	(0.02)
From Canadian dividends	**(0.27)**	(0.56)	(0.51)	(0.44)	(0.30)	(0.50)
From capital gains	–	(0.25)	(0.24)	(0.55)	(1.81)	–
Return of capital	**(0.16)**	(0.26)	(0.29)	(0.39)	(0.56)	(0.34)
Total annual distributions[3]	**(0.43)**	(1.08)	(1.05)	(1.40)	(2.76)	(0.86)
Net assets, end of period	**19.55**	17.42	16.32	15.58	17.64	16.84

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

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.84	14.62	13.70	15.16	14.06	10.76
Increase (decrease) from operations:						
Total revenue	0.26	0.55	0.52	0.48	0.43	0.44
Total expenses	(0.18)	(0.33)	(0.29)	(0.30)	(0.31)	(0.26)
Realized gains (losses) for the period	0.54	0.73	0.46	0.23	2.18	0.28
Unrealized gains (losses) for the period	1.54	0.69	0.57	(1.23)	0.41	2.99
Total increase (decrease) from operations[2]	2.16	1.64	1.26	(0.82)	2.71	3.45
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.08)	(0.21)	(0.19)	(0.13)	(0.10)	(0.17)
From capital gains	–	(0.21)	(0.19)	(0.45)	(1.46)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	(0.08)	(0.42)	(0.39)	(0.60)	(1.63)	(0.17)
Net assets, end of period	17.92	15.84	14.62	13.70	15.16	14.06

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.64	11.67	10.93	12.10	11.18	8.55
Increase (decrease) from operations:						
Total revenue	0.21	0.44	0.42	0.38	0.34	0.35
Total expenses	(0.07)	(0.12)	(0.11)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	0.45	0.56	0.08	0.14	1.78	0.12
Unrealized gains (losses) for the period	1.23	0.55	0.46	(0.98)	0.33	2.37
Total increase (decrease) from operations[2]	1.82	1.43	0.85	(0.58)	2.33	2.74
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	(0.13)	(0.29)	(0.26)	(0.22)	(0.14)	(0.24)
From capital gains	–	(0.18)	(0.16)	(0.37)	(1.19)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	(0.13)	(0.47)	(0.43)	(0.61)	(1.39)	(0.25)
Net assets, end of period	14.31	12.64	11.67	10.93	12.10	11.18

Series PWFB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.86	14.05	13.54	15.47	14.87	11.74
Increase (decrease) from operations:						
Total revenue	0.24	0.52	0.51	0.48	0.44	0.47
Total expenses	(0.08)	(0.15)	(0.14)	(0.14)	(0.16)	(0.13)
Realized gains (losses) for the period	0.52	0.80	1.29	(0.57)	1.97	0.34
Unrealized gains (losses) for the period	1.44	0.65	0.56	(1.22)	0.42	3.22
Total increase (decrease) from operations[2]	2.12	1.82	2.22	(1.45)	2.67	3.90
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.08)	(0.01)
From Canadian dividends	(0.15)	(0.34)	(0.32)	(0.27)	(0.18)	(0.32)
From capital gains	–	(0.21)	(0.19)	(0.46)	(1.57)	–
Return of capital	(0.22)	(0.37)	(0.38)	(0.46)	(0.57)	(0.42)
Total annual distributions[3]	(0.37)	(0.92)	(0.90)	(1.21)	(2.40)	(0.75)
Net assets, end of period	16.59	14.86	14.05	13.54	15.47	14.87

Series PWR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	12.04	11.12	10.42	11.52	10.69	8.18
Increase (decrease) from operations:						
Total revenue	0.20	0.42	0.40	0.36	0.33	0.34
Total expenses	(0.14)	(0.25)	(0.22)	(0.23)	(0.23)	(0.20)
Realized gains (losses) for the period	0.45	0.57	0.46	0.25	1.66	0.31
Unrealized gains (losses) for the period	1.17	0.53	0.44	(0.94)	0.31	2.28
Total increase (decrease) from operations[2]	1.68	1.27	1.08	(0.56)	2.07	2.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	–
From Canadian dividends	(0.06)	(0.16)	(0.15)	(0.10)	(0.07)	(0.13)
From capital gains	–	(0.16)	(0.14)	(0.35)	(1.12)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	(0.06)	(0.32)	(0.30)	(0.46)	(1.24)	(0.13)
Net assets, end of period	13.63	12.04	11.12	10.42	11.52	10.69

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.37	12.77	12.44	14.36	13.97	11.15
Increase (decrease) from operations:						
Total revenue	0.22	0.48	0.47	0.44	0.42	0.45
Total expenses	(0.15)	(0.28)	(0.26)	(0.28)	(0.30)	(0.27)
Realized gains (losses) for the period	0.44	0.61	0.37	0.21	2.09	0.33
Unrealized gains (losses) for the period	1.29	0.60	0.51	(1.14)	0.39	3.04
Total increase (decrease) from operations[2]	1.80	1.41	1.09	(0.77)	2.60	3.55
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	–
From Canadian dividends	(0.07)	(0.18)	(0.18)	(0.12)	(0.10)	(0.17)
From capital gains	–	(0.18)	(0.17)	(0.41)	(1.48)	–
Return of capital	(0.26)	(0.46)	(0.45)	(0.56)	(0.61)	(0.53)
Total annual distributions[3]	(0.33)	(0.82)	(0.81)	(1.11)	(2.26)	(0.70)
Net assets, end of period	14.84	13.37	12.77	12.44	14.36	13.97

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.60	10.44	10.48	12.50	12.48	10.32
Increase (decrease) from operations:						
Total revenue	0.17	0.38	0.39	0.38	0.37	0.41
Total expenses	(0.12)	(0.22)	(0.21)	(0.23)	(0.26)	(0.24)
Realized gains (losses) for the period	0.36	0.51	0.30	0.24	1.83	0.30
Unrealized gains (losses) for the period	1.02	0.48	0.42	(0.98)	0.35	2.76
Total increase (decrease) from operations[2]	1.43	1.15	0.90	(0.59)	2.29	3.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	–
From Canadian dividends	(0.05)	(0.15)	(0.15)	(0.11)	(0.08)	(0.16)
From capital gains	–	(0.14)	(0.14)	(0.35)	(1.28)	–
Return of capital	(0.37)	(0.68)	(0.69)	(0.82)	(0.90)	(0.88)
Total annual distributions[3]	(0.42)	(0.97)	(0.99)	(1.30)	(2.32)	(1.04)
Net assets, end of period	11.60	10.60	10.44	10.48	12.50	12.48

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

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**15.39**	14.20	13.30	14.73	13.59	10.39
Increase (decrease) from operations:						
Total revenue	**0.25**	0.54	0.51	0.46	0.42	0.42
Total expenses	–	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	**0.51**	0.67	0.40	0.21	2.11	0.29
Unrealized gains (losses) for the period	**1.50**	0.67	0.56	(1.20)	0.40	2.89
Total increase (decrease) from operations[2]	**2.26**	1.88	1.47	(0.54)	2.92	3.59
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.07)	(0.01)
From Canadian dividends	**(0.24)**	(0.49)	(0.44)	(0.40)	(0.24)	(0.40)
From capital gains	–	(0.22)	(0.21)	(0.46)	(1.49)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.24)**	(0.72)	(0.66)	(0.88)	(1.80)	(0.41)
Net assets, end of period	**17.42**	15.39	14.20	13.30	14.73	13.59

Series PWX8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.37**	13.86	13.65	15.96	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.23**	0.52	0.51	0.49	0.31	n/a
Total expenses	–	–	–	(0.01)	(0.01)	n/a
Realized gains (losses) for the period	**0.49**	0.67	0.51	0.23	1.56	n/a
Unrealized gains (losses) for the period	**1.38**	0.64	0.56	(1.26)	0.29	n/a
Total increase (decrease) from operations[2]	**2.10**	1.83	1.58	(0.55)	2.15	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.22)**	(0.47)	(0.44)	(0.39)	(0.21)	n/a
From capital gains	–	(0.21)	(0.20)	(0.48)	(0.35)	n/a
Return of capital	**(0.35)**	(0.63)	(0.67)	(0.81)	(0.60)	n/a
Total annual distributions[3]	**(0.57)**	(1.32)	(1.32)	(1.70)	(1.18)	n/a
Net assets, end of period	**15.89**	14.37	13.86	13.65	15.96	n/a

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.93**	13.78	12.91	14.29	13.19	10.09
Increase (decrease) from operations:						
Total revenue	**0.24**	0.52	0.48	0.45	0.41	0.41
Total expenses	–	–	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	**0.61**	0.66	0.13	0.25	2.09	0.27
Unrealized gains (losses) for the period	**1.45**	0.65	0.53	(1.16)	0.39	2.80
Total increase (decrease) from operations[2]	**2.30**	1.83	1.14	(0.47)	2.88	3.47
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.07)	(0.02)
From Canadian dividends	**(0.23)**	(0.47)	(0.43)	(0.38)	(0.24)	(0.38)
From capital gains	–	(0.22)	(0.20)	(0.45)	(1.44)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.23)**	(0.70)	(0.64)	(0.85)	(1.75)	(0.40)
Net assets, end of period	**16.90**	14.93	13.78	12.91	14.29	13.19

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**9.34**	8.94	8.72	10.09	9.81	7.84
Increase (decrease) from operations:						
Total revenue	**0.15**	0.33	0.33	0.31	0.29	0.31
Total expenses	**(0.11)**	(0.21)	(0.20)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	**0.29**	0.43	0.23	0.07	1.47	0.19
Unrealized gains (losses) for the period	**0.90**	0.42	0.36	(0.80)	0.28	2.13
Total increase (decrease) from operations[2]	**1.23**	0.97	0.72	(0.63)	1.81	2.43
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	–
From Canadian dividends	**(0.04)**	(0.11)	(0.11)	(0.07)	(0.06)	(0.10)
From capital gains	–	(0.12)	(0.11)	(0.29)	(1.01)	–
Return of capital	**(0.19)**	(0.34)	(0.34)	(0.41)	(0.44)	(0.39)
Total annual distributions[3]	**(0.23)**	(0.57)	(0.57)	(0.78)	(1.56)	(0.49)
Net assets, end of period	**10.36**	9.34	8.94	8.72	10.09	9.81

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**6.07**	5.98	6.02	7.19	7.19	5.95
Increase (decrease) from operations:						
Total revenue	**0.10**	0.22	0.22	0.22	0.21	0.23
Total expenses	**(0.07)**	(0.14)	(0.13)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	**0.16**	0.26	0.15	0.06	1.07	0.14
Unrealized gains (losses) for the period	**0.58**	0.28	0.24	(0.56)	0.20	1.59
Total increase (decrease) from operations[2]	**0.77**	0.62	0.48	(0.43)	1.32	1.81
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	–
From Canadian dividends	**(0.03)**	(0.08)	(0.08)	(0.05)	(0.04)	(0.08)
From capital gains	–	(0.08)	(0.08)	(0.20)	(0.73)	–
Return of capital	**(0.21)**	(0.40)	(0.41)	(0.49)	(0.52)	(0.52)
Total annual distributions[3]	**(0.24)**	(0.56)	(0.57)	(0.75)	(1.33)	(0.60)
Net assets, end of period	**6.63**	6.07	5.98	6.02	7.19	7.19

Investor Series	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.64**	11.66	10.93	12.09	11.20	8.57
Increase (decrease) from operations:						
Total revenue	**0.21**	0.44	0.42	0.38	0.34	0.35
Total expenses	**(0.11)**	(0.20)	(0.18)	(0.18)	(0.19)	(0.16)
Realized gains (losses) for the period	**0.41**	0.57	0.31	0.07	1.75	0.23
Unrealized gains (losses) for the period	**1.23**	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations[2]	**1.74**	1.36	1.01	(0.71)	2.23	2.80
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	**(0.09)**	(0.23)	(0.21)	(0.16)	(0.11)	(0.18)
From capital gains	–	(0.17)	(0.15)	(0.36)	(1.18)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.09)**	(0.40)	(0.37)	(0.54)	(1.35)	(0.19)
Net assets, end of period	**14.30**	12.64	11.66	10.93	12.09	11.20

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

B-Series	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.67**	11.69	10.96	12.13	11.20	8.56
Increase (decrease) from operations:						
Total revenue	**0.21**	0.44	0.42	0.38	0.35	0.35
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	**0.43**	0.58	0.40	0.16	1.75	0.26
Unrealized gains (losses) for the period	**1.23**	0.55	0.46	(0.98)	0.33	2.38
Total increase (decrease) from operations[2]	**1.87**	1.57	1.28	(0.44)	2.42	2.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	**(0.20)**	(0.41)	(0.36)	(0.33)	(0.20)	(0.33)
From capital gains	–	(0.18)	(0.17)	(0.38)	(1.22)	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.20)**	(0.59)	(0.54)	(0.73)	(1.48)	(0.34)
Net assets, end of period	**14.35**	12.67	11.69	10.96	12.13	11.20

Series UM	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**n/a**	n/a	10.68	11.83	10.94	8.37
Increase (decrease) from operations:						
Total revenue	**n/a**	n/a	0.41	0.37	0.34	0.34
Total expenses	**n/a**	n/a	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	**n/a**	n/a	0.46	0.27	1.71	(0.01)
Unrealized gains (losses) for the period	**n/a**	n/a	0.45	(0.96)	0.32	2.32
Total increase (decrease) from operations[2]	**n/a**	n/a	1.21	(0.43)	2.26	2.55
Distributions:						
From net investment income (excluding Canadian dividends)	**n/a**	n/a	(0.01)	(0.02)	(0.06)	(0.01)
From Canadian dividends	**n/a**	n/a	(0.26)	(0.22)	(0.14)	(0.23)
From capital gains	**n/a**	n/a	(0.16)	(0.36)	(1.17)	–
Return of capital	**n/a**	n/a	–	–	–	–
Total annual distributions[3]	**n/a**	n/a	(0.43)	(0.60)	(1.37)	(0.24)
Net assets, end of period	**n/a**	n/a	11.40	10.68	11.83	10.94

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.53**	10.65	9.98	11.04	10.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.19**	0.40	0.38	0.35	0.21	n/a
Total expenses	**(0.15)**	(0.27)	(0.24)	(0.25)	(0.17)	n/a
Realized gains (losses) for the period	**0.30**	0.53	0.38	0.16	1.04	n/a
Unrealized gains (losses) for the period	**1.12**	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations[2]	**1.46**	1.16	0.94	(0.64)	1.28	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.01)	n/a
From Canadian dividends	**(0.05)**	(0.12)	(0.11)	(0.07)	(0.02)	n/a
From capital gains	–	(0.15)	(0.13)	(0.33)	(0.22)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions[3]	**(0.05)**	(0.27)	(0.25)	(0.41)	(0.25)	n/a
Net assets, end of period	**13.04**	11.53	10.65	9.98	11.04	n/a

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.55**	10.65	9.98	11.05	10.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.19**	0.40	0.38	0.35	0.21	n/a
Total expenses	**(0.07)**	(0.12)	(0.11)	(0.11)	(0.08)	n/a
Realized gains (losses) for the period	**0.42**	0.60	0.55	0.29	1.10	n/a
Unrealized gains (losses) for the period	**1.12**	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations[2]	**1.66**	1.38	1.24	(0.37)	1.43	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.02)	n/a
From Canadian dividends	**(0.12)**	(0.26)	(0.24)	(0.20)	(0.09)	n/a
From capital gains	–	(0.16)	(0.14)	(0.34)	(0.22)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions[3]	**(0.12)**	(0.42)	(0.39)	(0.55)	(0.33)	n/a
Net assets, end of period	**13.07**	11.55	10.65	9.98	11.05	n/a

Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**15.52**	14.68	14.15	16.17	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.25**	0.55	0.53	0.50	0.31	n/a
Total expenses	**(0.09)**	(0.16)	(0.15)	(0.16)	(0.11)	n/a
Realized gains (losses) for the period	**0.55**	0.62	0.52	0.34	1.48	n/a
Unrealized gains (losses) for the period	**1.50**	0.69	0.58	(1.29)	0.30	n/a
Total increase (decrease) from operations[2]	**2.21**	1.70	1.48	(0.61)	1.98	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.16)**	(0.36)	(0.33)	(0.27)	(0.13)	n/a
From capital gains	–	(0.22)	(0.20)	(0.48)	(0.34)	n/a
Return of capital	**(0.22)**	(0.37)	(0.40)	(0.50)	(0.38)	n/a
Total annual distributions[3]	**(0.38)**	(0.96)	(0.94)	(1.27)	(0.87)	n/a
Net assets, end of period	**17.33**	15.52	14.68	14.15	16.17	n/a

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.54**	10.65	9.98	11.04	10.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.19**	0.40	0.38	0.35	0.21	n/a
Total expenses	**(0.13)**	(0.25)	(0.22)	(0.23)	(0.16)	n/a
Realized gains (losses) for the period	**0.39**	0.53	0.39	0.17	1.05	n/a
Unrealized gains (losses) for the period	**1.12**	0.50	0.42	(0.90)	0.20	n/a
Total increase (decrease) from operations[2]	**1.57**	1.18	0.97	(0.61)	1.30	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.01)	n/a
From Canadian dividends	**(0.05)**	(0.14)	(0.13)	(0.09)	(0.03)	n/a
From capital gains	–	(0.16)	(0.14)	(0.33)	(0.22)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions[3]	**(0.05)**	(0.30)	(0.28)	(0.43)	(0.26)	n/a
Net assets, end of period	**13.05**	11.54	10.65	9.98	11.04	n/a

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

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.93**	14.28	13.91	16.07	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.24**	0.53	0.52	0.50	0.31	n/a
Total expenses	**(0.17)**	(0.32)	(0.30)	(0.33)	(0.23)	n/a
Realized gains (losses) for the period	**0.48**	0.65	0.35	0.15	1.56	n/a
Unrealized gains (losses) for the period	**1.44**	0.67	0.57	(1.28)	0.29	n/a
Total increase (decrease) from operations[2]	**1.99**	1.53	1.14	(0.96)	1.93	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.07)**	(0.19)	(0.18)	(0.13)	(0.04)	n/a
From capital gains	–	(0.20)	(0.18)	(0.46)	(0.32)	n/a
Return of capital	**(0.30)**	(0.53)	(0.54)	(0.63)	(0.47)	n/a
Total annual distributions[3]	**(0.37)**	(0.92)	(0.91)	(1.24)	(0.85)	n/a
Net assets, end of period	**16.57**	14.93	14.28	13.91	16.07	n/a

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.82**	14.20	13.86	16.05	15.00	n/a
Increase (decrease) from operations:						
Total revenue	**0.24**	0.53	0.52	0.50	0.31	n/a
Total expenses	**(0.19)**	(0.35)	(0.33)	(0.36)	(0.25)	n/a
Realized gains (losses) for the period	**0.43**	0.66	0.42	0.16	1.54	n/a
Unrealized gains (losses) for the period	**1.43**	0.66	0.57	(1.27)	0.29	n/a
Total increase (decrease) from operations[2]	**1.91**	1.50	1.18	(0.97)	1.89	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.02)	n/a
From Canadian dividends	**(0.06)**	(0.16)	(0.16)	(0.10)	(0.03)	n/a
From capital gains	–	(0.19)	(0.18)	(0.46)	(0.32)	n/a
Return of capital	**(0.31)**	(0.56)	(0.55)	(0.65)	(0.48)	n/a
Total annual distributions[3]	**(0.37)**	(0.91)	(0.90)	(1.23)	(0.85)	n/a
Net assets, end of period	**16.43**	14.82	14.20	13.86	16.05	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**342,815**	337,150	381,486	419,715	481,143	441,976
Securities outstanding (000)[1]	**10,502**	11,683	14,320	16,817	17,423	17,239
Management expense ratio (%)[2]	**2.29**	2.29	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%)[2]	**2.29**	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	**32.64**	28.86	26.64	24.96	27.62	25.64

Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**73,656**	68,759	70,924	67,003	68,697	59,455
Securities outstanding (000)[1]	**5,178**	5,467	6,109	6,160	5,708	5,321
Management expense ratio (%)[2]	**2.36**	2.36	2.36	2.36	2.36	2.36
Management expense ratio before waivers or absorptions (%)[2]	**2.36**	2.36	2.36	2.36	2.36	2.36
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	**14.22**	12.58	11.61	10.88	12.03	11.17

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**599**	654	629	994	1,144	n/a
Securities outstanding (000)[1]	**41**	49	48	75	73	n/a
Management expense ratio (%)[2]	**2.23**	2.22	2.22	2.21	2.21	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.23**	2.22	2.22	2.21	2.21	n/a
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	**14.55**	13.31	13.12	13.20	15.75	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.

(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.

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	43,489	39,517	38,267	29,276	2,925	1,910
Securities outstanding (000)[1]	2,617	2,692	2,824	2,306	208	147
Management expense ratio (%)[2]	1.15	1.15	1.15	1.15	1.43	1.43
Management expense ratio before waivers or absorptions (%)[2]	1.15	1.15	1.15	1.15	1.43	1.43
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	16.62	14.68	13.55	12.69	14.05	13.01

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	135,811	116,791	115,355	108,317	98,185	53,616
Securities outstanding (000)[1]	5,103	4,967	5,316	5,327	4,362	2,575
Management expense ratio (%)[2]	0.99	1.00	1.00	0.99	0.99	0.99
Management expense ratio before waivers or absorptions (%)[2]	1.00	1.00	1.00	0.99	0.99	0.99
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	26.61	23.51	21.70	20.33	22.51	20.82

Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	3,361	3,079	3,344	2,469	1,771	487
Securities outstanding (000)[1]	183	188	216	165	104	30
Management expense ratio (%)[2]	0.98	0.98	0.99	1.00	1.00	1.01
Management expense ratio before waivers or absorptions (%)[2]	0.98	0.98	0.99	1.00	1.00	1.01
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	18.32	16.40	15.51	14.94	17.08	16.42

Series F8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,566	1,257	1,280	1,118	495	149
Securities outstanding (000)[1]	197	174	182	160	60	18
Management expense ratio (%)[2]	0.98	0.99	1.01	1.01	1.01	0.99
Management expense ratio before waivers or absorptions (%)[2]	0.98	0.99	1.01	1.01	1.01	0.99
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	7.95	7.22	7.04	7.00	8.25	8.18

Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	751	757	882	1,491	1,309	523
Securities outstanding (000)[1]	47	53	67	121	96	41
Management expense ratio (%)[2]	1.18	1.17	1.17	1.18	1.17	1.17
Management expense ratio before waivers or absorptions (%)[2]	1.18	1.17	1.17	1.18	1.17	1.17
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	16.14	14.26	13.16	12.33	13.65	12.64

Series FB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	10	8	7	7	7	3
Securities outstanding (000)[1]	1	1	1	–	–	–
Management expense ratio (%)[2]	1.23	1.23	1.23	1.23	1.20	1.23
Management expense ratio before waivers or absorptions (%)[2]	1.23	1.23	1.23	1.23	1.20	1.23
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	17.43	15.63	14.81	14.29	16.36	15.76

Series G	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	4,160	3,756	4,057	4,031	4,948	4,630
Securities outstanding (000)[1]	207	212	248	263	291	294
Management expense ratio (%)[2]	1.74	1.74	1.74	1.74	1.74	1.73
Management expense ratio before waivers or absorptions (%)[2]	1.74	1.74	1.74	1.74	1.74	1.73
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	20.09	17.75	16.38	15.35	16.99	15.75

Series GJ	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	59	52	383	619	1,233	245
Securities outstanding (000)[1]	4	4	33	57	102	22
Management expense ratio (%)[2]	1.84	1.94	1.96	1.92	1.92	1.95
Management expense ratio before waivers or absorptions (%)[2]	1.84	1.94	1.96	1.92	1.92	1.95
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.25	12.59	11.62	10.88	12.04	11.17

Series GO	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	4,003	3,832	5,572	6,163	7,260	3,323
Securities outstanding (000)[1]	279	302	477	563	599	297
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.34	12.67	11.69	10.96	12.13	11.19

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	664	591	624	581	633	312
Securities outstanding (000)[1]	25	25	29	29	28	15
Management expense ratio (%)[2]	1.80	1.80	1.80	1.80	1.77	1.74
Management expense ratio before waivers or absorptions (%)[2]	1.80	1.80	1.80	1.80	1.77	1.74
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	26.55	23.46	21.64	20.29	22.46	20.82

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series IG	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,567,109	1,346,327	1,209,105	1,151,098	1,234,306	1,070,652
Securities outstanding (000)[1]	105,916	103,006	100,262	101,871	98,659	92,715
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.80	13.07	12.06	11.30	12.51	11.55

Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	17,359	16,175	15,551	19,217	23,839	18,776
Securities outstanding (000)[1]	781	824	859	1,132	1,269	1,083
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	22.22	19.63	18.11	16.97	18.79	17.34

Series O5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	4	3	3	3	3	2
Securities outstanding (000)[1]	–	–	–	–	–	–
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	19.55	17.42	16.32	15.58	17.64	16.84

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	550,061	484,440	452,931	459,739	460,320	295,323
Securities outstanding (000)[1]	30,702	30,593	30,986	33,567	30,372	21,000
Management expense ratio (%)[2]	2.11	2.11	2.11	2.11	2.10	2.10
Management expense ratio before waivers or absorptions (%)[2]	2.11	2.11	2.11	2.11	2.10	2.10
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	17.92	15.84	14.62	13.70	15.16	14.06

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	13,947	11,543	10,407	15,555	14,163	2,938
Securities outstanding (000)[1]	974	913	892	1,423	1,170	263
Management expense ratio (%)[2]	1.00	0.99	0.99	1.00	0.99	0.99
Management expense ratio before waivers or absorptions (%)[2]	1.00	0.99	0.99	1.00	0.99	0.99
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.31	12.64	11.67	10.93	12.10	11.18

Series PWFB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	137	82	73	94	141	3
Securities outstanding (000)[1]	8	5	5	7	9	–
Management expense ratio (%)[2]	1.02	1.02	1.02	0.97	0.98	1.02
Management expense ratio before waivers or absorptions (%)[2]	1.02	1.02	1.02	0.97	0.98	1.02
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	16.59	14.86	14.06	13.54	15.47	14.87

Series PWR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	58,042	45,649	29,919	20,760	16,546	7,535
Securities outstanding (000)[1]	4,260	3,790	2,691	1,993	1,436	705
Management expense ratio (%)[2]	2.11	2.11	2.11	2.11	2.10	2.10
Management expense ratio before waivers or absorptions (%)[2]	2.11	2.11	2.11	2.11	2.10	2.10
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	13.63	12.04	11.12	10.42	11.52	10.69

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	7,575	6,955	6,890	8,187	9,018	3,442
Securities outstanding (000)[1]	510	520	539	658	628	246
Management expense ratio (%)[2]	2.09	2.09	2.10	2.11	2.10	2.09
Management expense ratio before waivers or absorptions (%)[2]	2.10	2.09	2.10	2.11	2.10	2.09
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.84	13.37	12.78	12.44	14.36	13.97

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	7,911	6,926	5,820	6,854	6,022	2,470
Securities outstanding (000)[1]	682	653	558	654	482	198
Management expense ratio (%)[2]	2.09	2.09	2.09	2.09	2.09	2.09
Management expense ratio before waivers or absorptions (%)[2]	2.09	2.09	2.09	2.09	2.09	2.09
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	11.60	10.60	10.44	10.48	12.50	12.48

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	6,469	6,101	5,948	6,545	7,443	5,331
Securities outstanding (000)[1]	371	397	419	492	505	392
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	17.42	15.39	14.20	13.30	14.73	13.59

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	5	4	4	3	3	n/a
Securities outstanding (000)[1]	–	–	–	–	–	n/a
Management expense ratio (%)[2]	–	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	n/a
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	15.89	14.37	13.86	13.65	15.96	n/a

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	47,019	34,003	19,648	43,253	41,254	193,796
Securities outstanding (000)[1]	2,782	2,277	1,426	3,351	2,886	14,691
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	16.90	14.93	13.78	12.91	14.29	13.19

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	3,115	3,035	3,475	4,027	5,276	2,500
Securities outstanding (000)[1]	301	325	388	462	523	255
Management expense ratio (%)[2]	2.30	2.30	2.30	2.29	2.30	2.30
Management expense ratio before waivers or absorptions (%)[2]	2.30	2.30	2.30	2.29	2.30	2.30
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	10.36	9.34	8.95	8.72	10.09	9.81

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,684	1,752	2,280	2,896	3,751	2,465
Securities outstanding (000)[1]	254	289	381	481	522	343
Management expense ratio (%)[2]	2.29	2.27	2.27	2.27	2.27	2.26
Management expense ratio before waivers or absorptions (%)[2]	2.29	2.27	2.27	2.27	2.27	2.26
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	6.63	6.07	5.98	6.02	7.19	7.19

Investor Series	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	21,645	20,646	21,955	26,855	53,011	49,664
Securities outstanding (000)[1]	1,514	1,634	1,883	2,458	4,384	4,433
Management expense ratio (%)[2]	1.58	1.58	1.58	1.58	1.58	1.58
Management expense ratio before waivers or absorptions (%)[2]	1.58	1.58	1.58	1.58	1.58	1.58
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.30	12.64	11.66	10.93	12.09	11.20

B-Series	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	14,587	13,028	11,982	11,151	12,159	10,425
Securities outstanding (000)[1]	1,017	1,028	1,025	1,018	1,002	931
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.06	0.06	0.06	0.07	0.06	0.07
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	34.54
Net asset value per security ($)	14.35	12.67	11.69	10.96	12.13	11.20

Series UM	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	n/a	n/a	57,381	45,250	36,198	28,474
Securities outstanding (000)[1]	n/a	n/a	5,032	4,236	3,061	2,603
Management expense ratio (%)[2]	n/a	n/a	0.96	0.96	0.96	0.96
Management expense ratio before waivers or absorptions (%)[2]	n/a	n/a	0.96	0.96	0.96	0.96
Trading expense ratio (%)[3]	n/a	n/a	0.03	0.04	0.06	0.05
Portfolio turnover rate (%)[4]	n/a	n/a	23.61	26.28	87.39	34.54
Net asset value per security ($)	n/a	n/a	11.40	10.68	11.83	10.94

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	6,011	6,603	7,106	6,035	6,418	n/a
Securities outstanding (000)[1]	461	573	667	605	582	n/a
Management expense ratio (%)[2]	2.40	2.40	2.40	2.40	2.40	n/a
Management expense ratio before waivers or absorptions (%)[2]	2.40	2.40	2.40	2.40	2.40	n/a
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	13.04	11.53	10.65	9.98	11.04	n/a

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	23,167	19,065	18,349	11,371	6,965	n/a
Securities outstanding (000)[1]	1,773	1,651	1,722	1,139	630	n/a
Management expense ratio (%)[2]	1.04	1.04	1.04	1.04	1.03	n/a
Management expense ratio before waivers or absorptions (%)[2]	1.04	1.04	1.04	1.04	1.03	n/a
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	13.07	11.55	10.66	9.98	11.05	n/a

Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	850	741	777	655	512	n/a
Securities outstanding (000)[1]	49	48	53	46	32	n/a
Management expense ratio (%)[2]	1.04	1.04	1.04	1.02	1.02	n/a
Management expense ratio before waivers or absorptions (%)[2]	1.04	1.04	1.04	1.02	1.02	n/a
Trading expense ratio (%)[3]	0.05	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	23.37	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	17.33	15.52	14.68	14.15	16.17	n/a

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**36,207**	31,783	33,268	26,839	26,927	n/a
Securities outstanding (000)[1]	**2,774**	2,755	3,124	2,690	2,439	n/a
Management expense ratio (%)[2]	**2.18**	2.18	2.19	2.18	2.18	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.18**	2.18	2.19	2.18	2.18	n/a
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	**13.05**	11.54	10.65	9.98	11.04	n/a

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**3,948**	3,544	3,778	4,640	5,402	n/a
Securities outstanding (000)[1]	**238**	237	265	334	336	n/a
Management expense ratio (%)[2]	**2.18**	2.18	2.18	2.18	2.18	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.18**	2.18	2.18	2.18	2.18	n/a
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	**16.57**	14.93	14.28	13.91	16.07	n/a

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**605**	724	784	840	1,050	n/a
Securities outstanding (000)[1]	**37**	49	55	61	65	n/a
Management expense ratio (%)[2]	**2.40**	2.40	2.41	2.40	2.40	n/a
Management expense ratio before waivers or absorptions (%)[2]	**2.41**	2.40	2.41	2.40	2.40	n/a
Trading expense ratio (%)[3]	**0.05**	0.03	0.03	0.04	0.06	n/a
Portfolio turnover rate (%)[4]	**23.37**	23.54	23.61	26.28	87.39	n/a
Net asset value per security ($)	**16.43**	14.82	14.20	13.86	16.05	n/a

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 26% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 39% 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.

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: October 15, 1986

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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 and Series PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

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 I and Series UM securities are no longer available for sale.

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

Series B, Series GJ, Series GO, Investor Series and B-Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

Series LF and Series LF5 securities are offered to retail investors investing a minimum of $500 ($5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of $100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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.

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 15, 1986	1.85%	0.22%
Series AR	February 8, 2019	1.85%	0.27%
Series B	July 30, 2021	1.75%	0.27%
Series D	March 19, 2014	0.85%	0.19%
Series F	August 20, 2002	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	September 26, 2007	0.75%	0.15%
Series FB	October 26, 2015	0.85%	0.24%
Series FB5	October 26, 2015	0.85%	0.24%
Series G	April 1, 2005	1.35%	0.22%
Series GJ	February 8, 2019	1.55%	0.20%
Series GO	February 8, 2019	— (1)	n/a
Series I	January 24, 2003	1.35%	0.24%
Series IG	November 5, 2018	n/a	n/a
Series O	February 25, 2004	— (1)	n/a
Series O5	February 23, 2012	— (1)	n/a
Series PW	October 10, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	April 3, 2017	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	April 3, 2017	1.75%	0.15%
Series PWT8	April 3, 2017	1.75%	0.15%
Series PWX	January 15, 2014	— (2)	— (2)
Series PWX8	July 30, 2021	— (2)	— (2)
Series R	July 3, 2007	n/a	n/a
Series T5	July 31, 2007	1.85%	0.22%
Series T8	May 1, 2006	1.85%	0.22%
Investor Series	February 8, 2019	1.25%	0.18%
B-Series	February 8, 2019	— (1)	n/a
Series UM	None issued (3)	0.60% (4)	0.15%
Series LB	July 30, 2021	1.85%	0.24%
Series LF	July 30, 2021	0.75%	0.15%
Series LF5	July 30, 2021	0.75%	0.15%
Series LW	July 30, 2021	1.75%	0.15%
Series LW5	July 30, 2021	1.75%	0.15%
Series LX	July 30, 2021	1.85%	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 October 16, 2017. All securities in the series were redeemed on November 28, 2024.

(4) Prior to October 28, 2024, the management fees were charged to the Fund at the rates of 0.70% for Series UM.