

MACKENZIE UNCONSTRAINED FIXED INCOME 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

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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 SC and Series LB securities returned 3.1% (after deducting fees and expenses paid by the series). This compares with the Bloomberg Multiverse (Hedged) Index return of 2.0%. 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.

The U.S. Federal Reserve reduced the federal funds rate in September for the first time since December 2024, lowering the target range by 25 basis points to 4.00%–4.25%. High-yield spreads (the difference in yield between high-yield and investment grade bonds) narrowed in response to resilient corporate earnings and increased investor risk tolerance. Loan prices rose, and loan spreads (the margin by which the interest rate, which fluctuates according to a loan's market price, exceeds the floating reference rate) narrowed over the period.

The Fund outperformed the index, with duration management (sensitivity to changes in interest rates) contributing to performance. In particular, a longer duration in foreign government bonds contributed to performance as interest rates fell. Overweight exposure to corporate bonds in the industrial sector also contributed to performance, as did the Fund's currency management.

The Fund held options on high-yield bond exchange-traded funds to hedge against the risk of a market decline, which detracted from performance.

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 0.5% during the period to \$3.2 billion. This change was composed primarily of \$112.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$97.3 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. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team views the Federal Reserve's September federal funds rate cut as an important pivot. The team recognizes that U.S. policymakers shifted to prioritizing labour market stability, even if it means allowing higher inflation in the near term. However, diverging global policy paths, shifting economic data and geopolitical uncertainty are contributing to a more complex investment environment.

The Fund maintained overweight exposure to long-term U.S. Treasuries because the team expects higher tariff revenues to lower pressure on interest payments and support broader fiscal sustainability. In emerging markets, the Fund had exposure to countries offering high real yields (yields adjusted for inflation) such as Mexico, Brazil, South Africa and Peru.

As a result of narrowing high-yield spreads, the team emphasized sectors that are less sensitive to the economic cycle while reducing exposure to debt issuers most at risk from increased tariffs. Based on deteriorating consumer confidence, the team focused on higher-quality issuers of high-yield debt and leveraged loans. The team believes the Federal Reserve's rate cuts will be positive for the loan market, given its floating-rate nature, as well as providing interest relief to weaker borrowers.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At September 30, 2025, the Fund held investments in private funds managed by Northleaf Capital Partners, a company affiliated with the Manager. These investments represented, in aggregate, 1.1% of the Fund's net assets. The Fund held \$29.2 million in Northleaf Private Credit II LP, which represents US\$40.2 million as part of a total commitment to invest US\$50.3 million, and \$5.8 million in Northleaf Private Credit III LP, which represents US\$4.4 million as part of a total commitment to invest US\$29.2 million. In making the investments, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2025, the Fund held an investment of \$30.4 million (0.9% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$31.2 million as part of a total commitment to invest US\$50.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

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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 25.2% of the Fund's NAV, funds managed by I.G. Investment Management, Ltd. owned 10.4% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 19.7% 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 \$0.2 million in the Fund (less than 0.1% of the Fund's NAV).

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

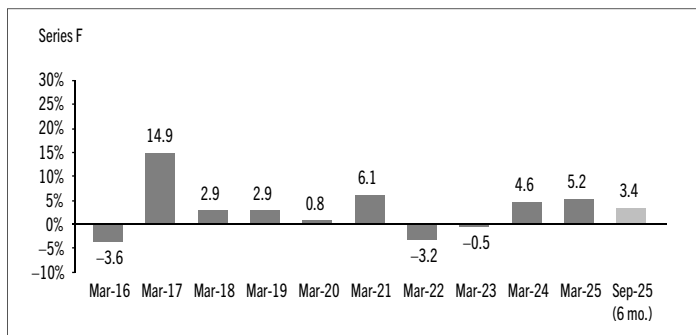
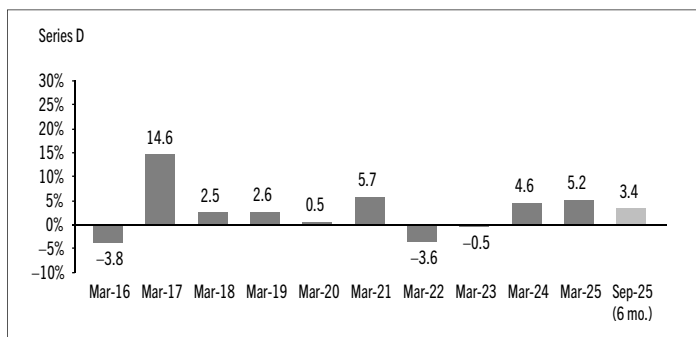
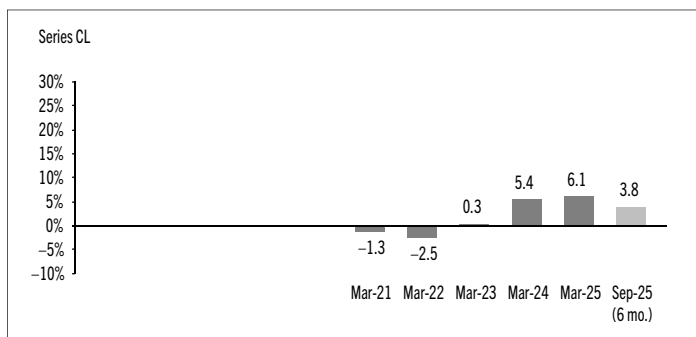
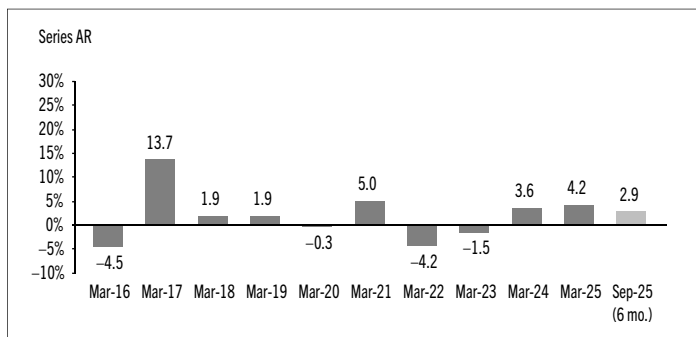
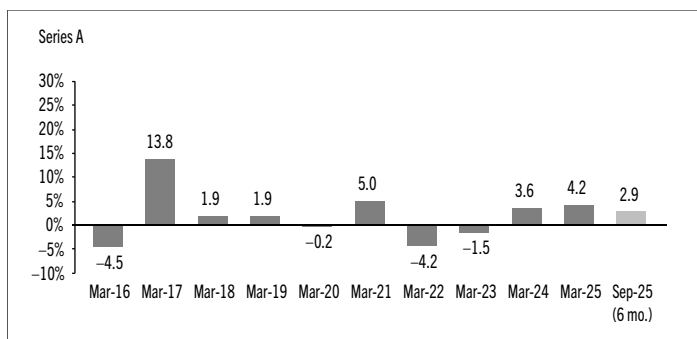
Past Performance

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.

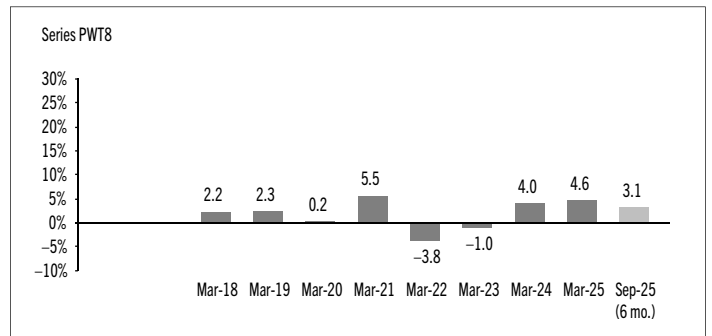
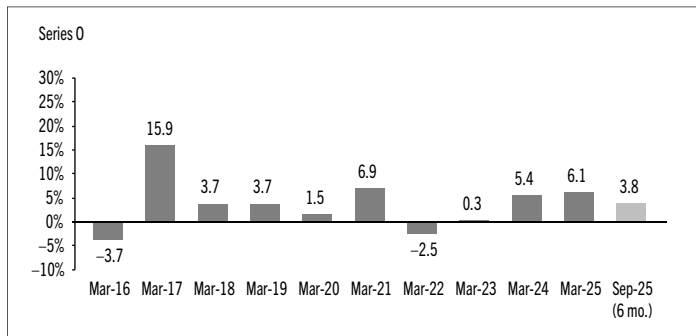
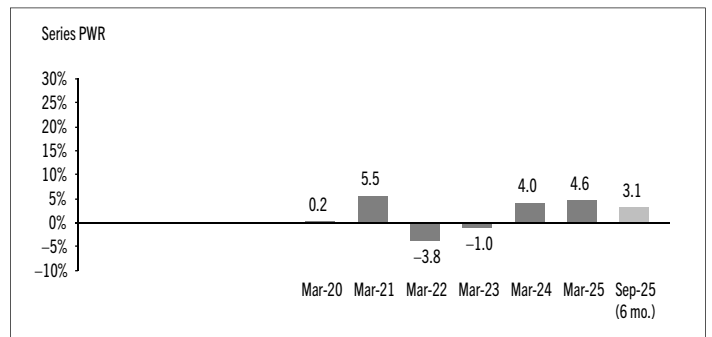
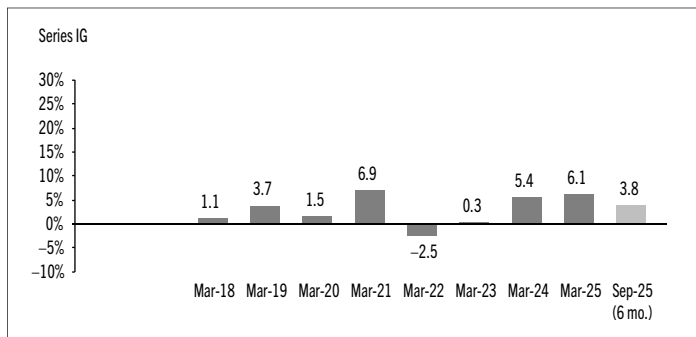
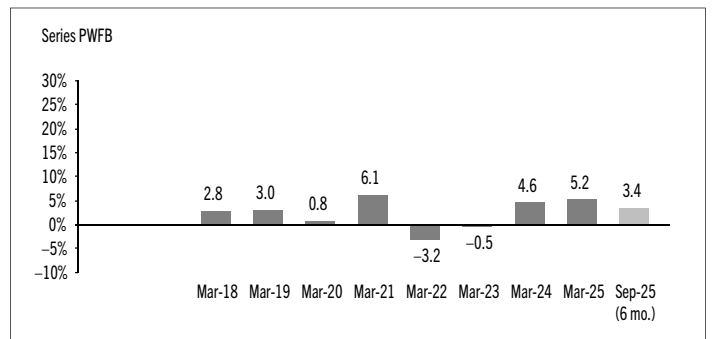
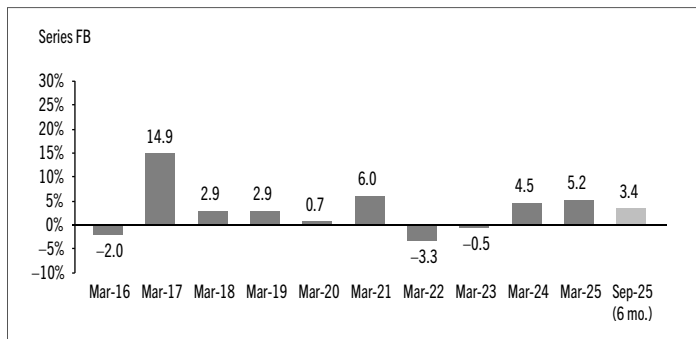
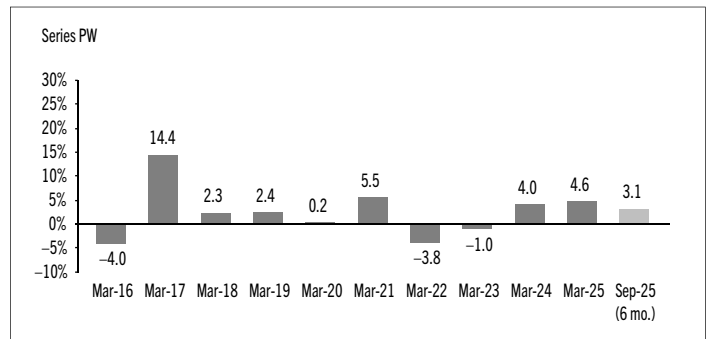
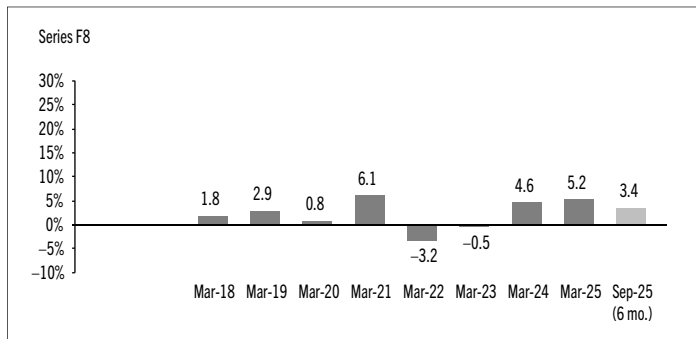
Year-by-Year Returns

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*.



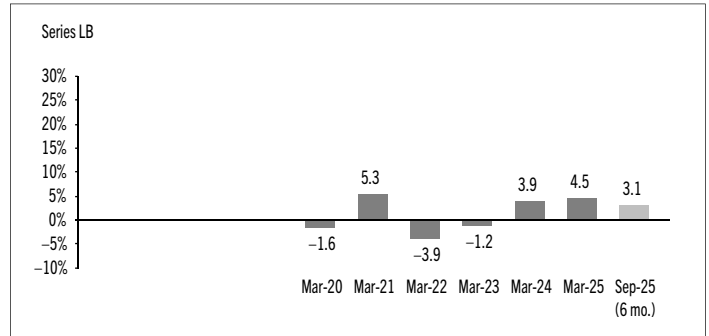
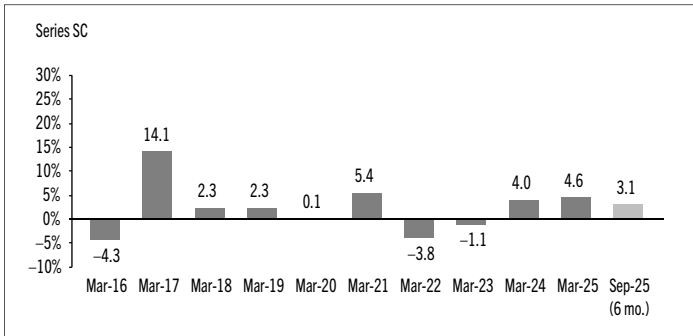
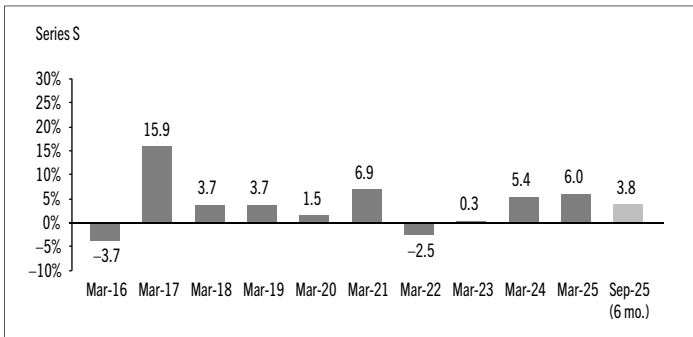
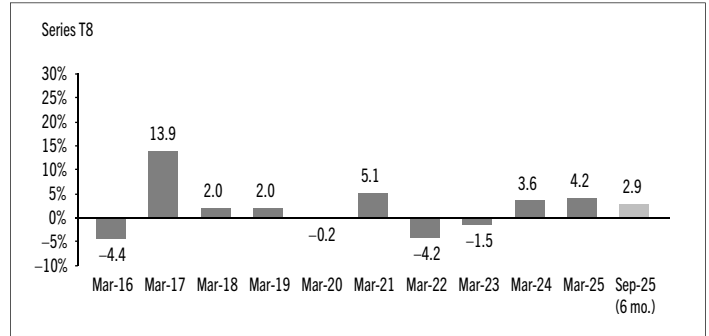
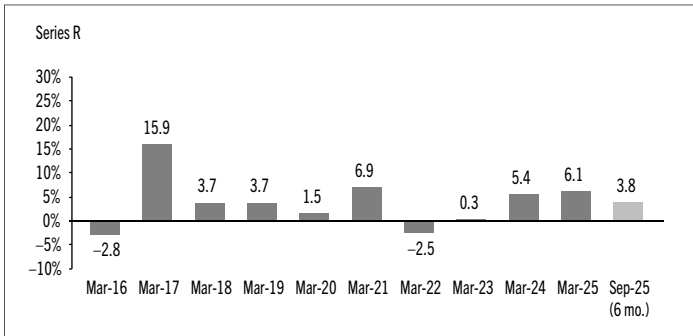
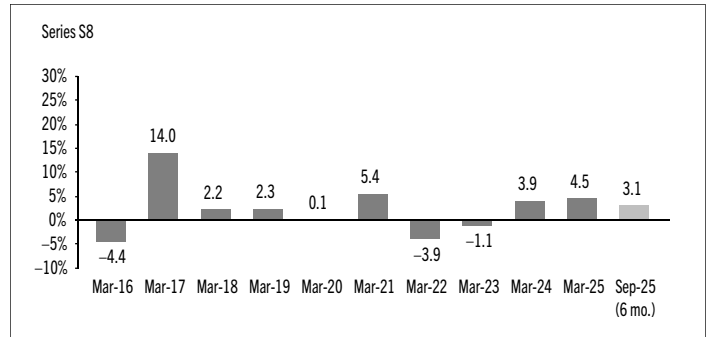
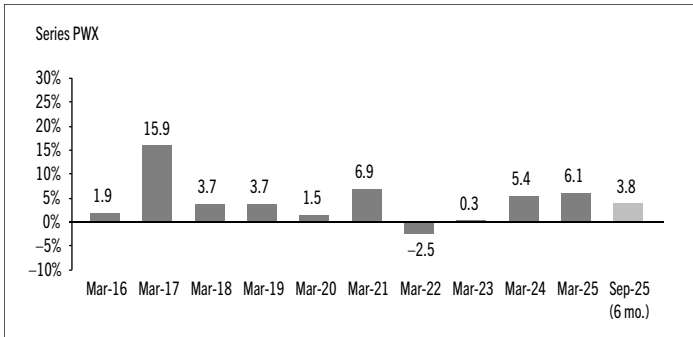
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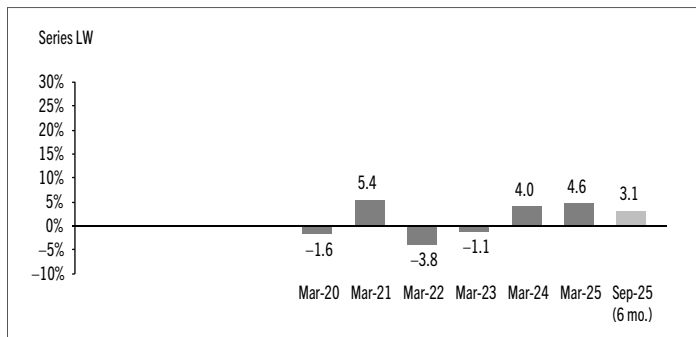
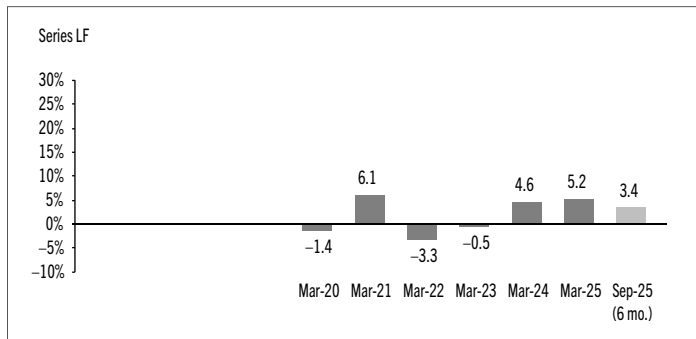
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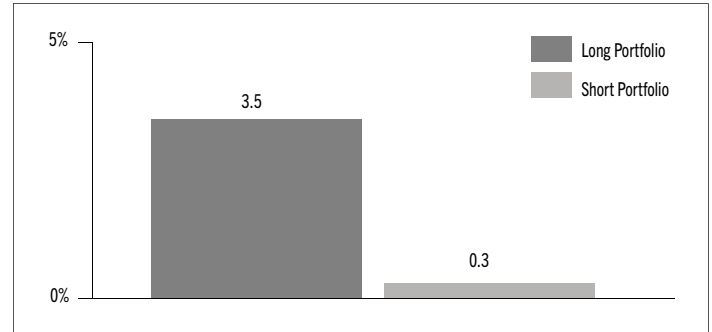


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.5
<i>Bonds</i>	<i>91.1</i>
<i>Long bond futures*</i>	<i>4.4</i>
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
<i>Written options**</i>	–
Cash and cash equivalents	2.4
Private funds	2.0
Equities	0.8
<i>Equities</i>	<i>0.8</i>
<i>Purchased options†</i>	–
Purchased swap options††	–
Written swap options††	–
Purchased currency options§	–
Written currency options§	–
Swaps§§	(0.1)
Other assets (liabilities)	(0.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.7
Canada	32.2
Cash and cash equivalents	2.4
Brazil	2.2
Other	2.0
New Zealand	1.2
Mexico	1.2
Peru	1.1
South Africa	1.1
United Kingdom	0.8
Cayman Islands	0.8
France	0.6
Luxembourg	0.5
Netherlands	0.3
Ireland	0.3
Chile	0.2
Other assets (liabilities)	(0.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	61.5
Foreign government bonds	23.3
Term loans	6.4
Federal bonds	2.9
Cash and cash equivalents	2.4
Private funds	2.0
Mortgage backed	1.1
Financials	0.8
Provincial bonds	0.3
Other	(0.1)
Other assets (liabilities)	(0.6)

BONDS BY CREDIT RATING [¶]	% OF NAV
AAA	4.5
AA	16.2
A	3.0
BBB	17.9
BB	21.0
B	7.8
Less than B	3.5
Unrated	7.2

* Notional values represent 4.4% of NAV for long bond futures and –12.7% of NAV for short bond futures.

** Notional values represent 40.1% of NAV for purchased bond options and –3.3% of NAV for written bond options.

† Notional values represent 0.5% of NAV for purchased equity options.

†† Notional values represent 8.2% of NAV for purchased swap options and –13.7% of NAV for written swap options.

§ Notional values represent 9.5% of NAV for purchased currency options and –9.5% of NAV for written currency options.

§§ Notional values represent 0.8% of NAV for swaps.

¶ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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

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Summary of Investment Portfolio at September 30, 2025 (cont'd)

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	6.3
Mackenzie Floating Rate Income ETF	3.6
United States Treasury 4.63% 02-15-2055	3.6
United States Treasury 4.25% 05-15-2035	3.2
Government of Canada 3.50% 09-01-2029	2.3
Mackenzie Canadian All Corporate Bond Index ETF	2.2
United States Treasury 3.50% 02-15-2033	1.9
United States Treasury 4.63% 02-15-2035	1.8
Government of Brazil 10.00% 01-01-2027	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.5
Government of New Zealand 4.25% 05-15-2034	1.2
Government of Mexico 7.75% 11-23-2034	1.1
Government of South Africa 9.00% 01-31-2040	1.0
Government of Peru 5.40% 08-12-2034	1.0
Mackenzie Global Corporate Fixed Income Fund Series R	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Sagard Credit Partners II LP ⁽¹⁾	0.9
Northleaf Private Credit II LP ⁽¹⁾	0.9
Enbridge Inc. F/R 01-15-2084 Callable 2033	0.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
Mackenzie Global Sustainable Bond ETF	0.7
Diamondback Energy Inc. 4.25% 03-15-2052	0.6
Manulife Financial Corp. F/R 06-19-2082	0.6
Mackenzie AAA CLO ETF	0.6
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	0.6
Top long positions as a percentage of total net asset value	40.5

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	—
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 12-17-2025	—
Euro-Buxl 30-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$92.50 Exp. 11-19-2025	—
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 11-21-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.50 Exp. 10-15-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	—
U.S. 5-Year Note Futures	—
U.S. Treasury Note 2-Year Futures	—
Top short positions as a percentage of total net asset value	—

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.59	8.58	8.59	9.01	9.63	9.48
Increase (decrease) from operations:						
Total revenue	0.27	0.51	0.49	0.46	0.41	0.36
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	0.06	(0.43)	(0.41)	(0.45)	(0.11)	0.04
Unrealized gains (losses) for the period	(0.02)	0.43	0.35	(0.04)	(0.50)	0.14
Total increase (decrease) from operations²	0.23	0.35	0.28	(0.19)	(0.37)	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	(0.15)	(0.29)	(0.26)	(0.23)	(0.16)	(0.22)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.05)	(0.06)	(0.11)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.18)	(0.33)	(0.31)	(0.28)	(0.22)	(0.33)
Net assets, end of period	8.65	8.59	8.58	8.59	9.01	9.63
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	8.63	8.61	8.62	9.05	9.67	9.52
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.49	0.47	0.41	0.36
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.17)	(0.18)
Realized gains (losses) for the period	0.08	(0.43)	(0.38)	(0.36)	(0.15)	0.04
Unrealized gains (losses) for the period	(0.02)	0.43	0.35	(0.04)	(0.50)	0.14
Total increase (decrease) from operations²	0.25	0.34	0.31	(0.09)	(0.41)	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	(0.15)	(0.29)	(0.26)	(0.23)	(0.16)	(0.22)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.05)	(0.06)	(0.11)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.18)	(0.33)	(0.31)	(0.28)	(0.22)	(0.33)
Net assets, end of period	8.69	8.63	8.61	8.62	9.05	9.67

Series CL	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	8.74	8.72	8.73	9.15	9.78	10.00
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.07
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.06	(0.42)	(0.40)	(0.41)	(0.16)	(0.23)
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.04)	(0.51)	0.03
Total increase (decrease) from operations²	0.32	0.52	0.46	0.02	(0.25)	(0.13)
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.44)	(0.40)	(0.35)	(0.30)	(0.03)
From Canadian dividends	(0.04)	(0.06)	(0.07)	(0.08)	(0.10)	(0.06)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.50)	(0.47)	(0.43)	(0.40)	(0.09)
Net assets, end of period	8.80	8.74	8.72	8.73	9.15	9.78
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	8.75	8.74	8.75	9.16	9.79	9.64
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.48	0.42	0.36
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.11)	(0.11)
Realized gains (losses) for the period	0.06	(0.43)	(0.31)	(0.34)	(0.15)	(0.22)
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.28	0.45	0.48	0.01	(0.35)	0.17
Distributions:						
From net investment income (excluding Canadian dividends)	(0.20)	(0.37)	(0.34)	(0.29)	(0.22)	(0.25)
From Canadian dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.07)	(0.15)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.23)	(0.42)	(0.40)	(0.36)	(0.29)	(0.40)
Net assets, end of period	8.82	8.75	8.74	8.75	9.16	9.79

(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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F						
Net assets, beginning of period	8.67	8.66	8.67	9.09	9.71	9.56
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.49	0.47	0.41	0.36
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.06	(0.44)	(0.38)	(0.44)	(0.13)	0.01
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.04)	(0.50)	0.14
Total increase (decrease) from operations²	0.29	0.43	0.40	(0.08)	(0.30)	0.43
Distributions:						
From net investment income (excluding Canadian dividends)	(0.20)	(0.37)	(0.34)	(0.30)	(0.24)	(0.26)
From Canadian dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.17)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.23)	(0.42)	(0.40)	(0.37)	(0.32)	(0.43)
Net assets, end of period	8.74	8.67	8.66	8.67	9.09	9.71
Series F8						
Net assets, beginning of period	9.03	9.37	9.78	10.73	12.09	12.58
Increase (decrease) from operations:						
Total revenue	0.28	0.54	0.55	0.54	0.51	0.46
Total expenses	(0.03)	(0.07)	(0.07)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	0.08	(0.49)	(0.35)	(0.45)	0.05	0.02
Unrealized gains (losses) for the period	(0.02)	0.46	0.39	(0.05)	(0.62)	0.18
Total increase (decrease) from operations²	0.31	0.44	0.52	(0.04)	(0.16)	0.56
Distributions:						
From net investment income (excluding Canadian dividends)	(0.21)	(0.40)	(0.38)	(0.31)	(0.29)	(0.34)
From Canadian dividends	(0.03)	(0.05)	(0.07)	(0.07)	(0.10)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	(0.13)	(0.37)	(0.38)	(0.50)	(0.62)	(0.71)
Total annual distributions³	(0.37)	(0.82)	(0.83)	(0.88)	(1.01)	(1.26)
Net assets, end of period	8.96	9.03	9.37	9.78	10.73	12.09
Series FB						
Net assets, beginning of period	8.96	8.94	8.95	9.39	10.03	9.87
Increase (decrease) from operations:						
Total revenue	0.28	0.52	0.51	0.48	0.43	0.38
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.08	(0.45)	(0.42)	(0.41)	(0.17)	0.09
Unrealized gains (losses) for the period	(0.02)	0.45	0.37	(0.05)	(0.52)	0.15
Total increase (decrease) from operations²	0.30	0.44	0.38	(0.06)	(0.35)	0.53
Distributions:						
From net investment income (excluding Canadian dividends)	(0.20)	(0.38)	(0.35)	(0.30)	(0.24)	(0.27)
From Canadian dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.17)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.23)	(0.43)	(0.41)	(0.37)	(0.32)	(0.44)
Net assets, end of period	9.02	8.96	8.94	8.95	9.39	10.03

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series IG						
Net assets, beginning of period	8.71	8.69	8.70	9.12	9.75	9.59
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.37
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.06	(0.43)	(0.42)	(0.49)	(0.13)	0.12
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.04)	(0.51)	0.14
Total increase (decrease) from operations²	0.32	0.51	0.44	(0.06)	(0.22)	0.63
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.43)	(0.40)	(0.35)	(0.30)	(0.30)
From Canadian dividends	(0.04)	(0.06)	(0.07)	(0.08)	(0.10)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.49)	(0.47)	(0.43)	(0.40)	(0.51)
Net assets, end of period	8.77	8.71	8.69	8.70	9.12	9.75
Series O						
Net assets, beginning of period	8.60	8.58	8.59	9.00	9.62	9.47
Increase (decrease) from operations:						
Total revenue	0.27	0.50	0.49	0.46	0.41	0.36
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.08	(0.41)	(0.37)	(0.49)	(0.16)	(0.05)
Unrealized gains (losses) for the period	(0.02)	0.43	0.35	(0.04)	(0.50)	0.14
Total increase (decrease) from operations²	0.33	0.52	0.47	(0.07)	(0.25)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.43)	(0.39)	(0.35)	(0.29)	(0.29)
From Canadian dividends	(0.04)	(0.06)	(0.07)	(0.08)	(0.10)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.49)	(0.46)	(0.43)	(0.39)	(0.50)
Net assets, end of period	8.66	8.60	8.58	8.59	9.00	9.62
Series PW						
Net assets, beginning of period	8.71	8.69	8.70	9.13	9.75	9.60
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.36
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.07	(0.43)	(0.39)	(0.44)	(0.13)	0.02
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.04)	(0.51)	0.14
Total increase (decrease) from operations²	0.27	0.39	0.35	(0.13)	(0.35)	0.38
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.33)	(0.31)	(0.27)	(0.20)	(0.25)
From Canadian dividends	(0.03)	(0.05)	(0.05)	(0.06)	(0.07)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.38)	(0.36)	(0.33)	(0.27)	(0.38)
Net assets, end of period	8.77	8.71	8.69	8.70	9.13	9.75

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Net assets, beginning of period	8.44	8.43	8.44	8.85	9.46	9.31
Increase (decrease) from operations:						
Total revenue	0.27	0.49	0.48	0.46	0.40	0.35
Total expenses	(0.03)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.06	(0.42)	(0.37)	(0.41)	(0.16)	(0.09)
Unrealized gains (losses) for the period	(0.02)	0.42	0.35	(0.04)	(0.49)	0.14
Total increase (decrease) from operations²	0.28	0.42	0.39	(0.06)	(0.33)	0.32
Distributions:						
From net investment income (excluding Canadian dividends)	(0.19)	(0.36)	(0.33)	(0.29)	(0.23)	(0.26)
From Canadian dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.16)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.22)	(0.41)	(0.39)	(0.36)	(0.31)	(0.42)
Net assets, end of period	8.51	8.44	8.43	8.44	8.85	9.46
Series PWR						
Net assets, beginning of period	8.82	8.80	8.81	9.24	9.88	9.73
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.48	0.42	0.37
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.08	(0.44)	(0.36)	(0.36)	(0.22)	0.05
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.28	0.39	0.38	(0.05)	(0.44)	0.42
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.33)	(0.31)	(0.27)	(0.20)	(0.25)
From Canadian dividends	(0.03)	(0.05)	(0.05)	(0.06)	(0.07)	(0.14)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.38)	(0.36)	(0.33)	(0.27)	(0.39)
Net assets, end of period	8.88	8.82	8.80	8.81	9.24	9.88
Series PWT8						
Net assets, beginning of period	8.38	8.75	9.18	10.12	11.47	12.01
Increase (decrease) from operations:						
Total revenue	0.26	0.50	0.51	0.51	0.48	0.44
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.15)	(0.17)
Realized gains (losses) for the period	0.07	(0.44)	(0.38)	(0.48)	(0.12)	0.01
Unrealized gains (losses) for the period	(0.02)	0.43	0.37	(0.05)	(0.58)	0.17
Total increase (decrease) from operations²	0.25	0.37	0.38	(0.15)	(0.37)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.16)	(0.33)	(0.31)	(0.26)	(0.23)	(0.30)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.06)	(0.08)	(0.16)
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.39)	(0.41)	(0.51)	(0.64)	(0.73)
Total annual distributions³	(0.34)	(0.76)	(0.77)	(0.83)	(0.95)	(1.19)
Net assets, end of period	8.29	8.38	8.75	9.18	10.12	11.47

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX						
Net assets, beginning of period	9.34	9.33	9.34	9.79	10.46	10.29
Increase (decrease) from operations:						
Total revenue	0.30	0.55	0.53	0.50	0.45	0.39
Total expenses	-	-	-	(0.01)	-	-
Realized gains (losses) for the period	0.08	(0.45)	(0.48)	(0.56)	(0.15)	(0.09)
Unrealized gains (losses) for the period	(0.03)	0.46	0.38	(0.05)	(0.54)	0.15
Total increase (decrease) from operations²	0.35	0.56	0.43	(0.12)	(0.24)	0.45
Distributions:						
From net investment income (excluding Canadian dividends)	(0.24)	(0.47)	(0.43)	(0.37)	(0.31)	(0.31)
From Canadian dividends	(0.04)	(0.06)	(0.08)	(0.09)	(0.11)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.28)	(0.53)	(0.51)	(0.46)	(0.42)	(0.54)
Net assets, end of period	9.41	9.34	9.33	9.34	9.79	10.46
Series R						
Net assets, beginning of period	8.74	8.72	8.73	9.15	9.78	9.63
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.37
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	0.07	(0.44)	(0.41)	(0.41)	(0.21)	0.10
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.04)	(0.51)	0.14
Total increase (decrease) from operations²	0.33	0.50	0.45	0.02	(0.30)	0.61
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.44)	(0.40)	(0.35)	(0.30)	(0.30)
From Canadian dividends	(0.04)	(0.06)	(0.07)	(0.08)	(0.10)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.50)	(0.47)	(0.43)	(0.40)	(0.51)
Net assets, end of period	8.80	8.74	8.72	8.73	9.15	9.78
Series S						
Net assets, beginning of period	8.79	8.77	8.78	9.20	9.83	9.68
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.47	0.42	0.37
Total expenses	-	-	-	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.06	(0.44)	(0.40)	(0.43)	(0.13)	0.13
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.04)	(0.51)	0.15
Total increase (decrease) from operations²	0.32	0.51	0.46	(0.01)	(0.23)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	(0.22)	(0.44)	(0.40)	(0.36)	(0.30)	(0.30)
From Canadian dividends	(0.04)	(0.06)	(0.07)	(0.08)	(0.10)	(0.21)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.26)	(0.50)	(0.47)	(0.44)	(0.40)	(0.51)
Net assets, end of period	8.85	8.79	8.77	8.78	9.20	9.83

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series SC						
Net assets, beginning of period	8.81	8.80	8.81	9.24	9.87	9.72
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.48	0.42	0.37
Total expenses	(0.06)	(0.13)	(0.12)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.07	(0.43)	(0.40)	(0.42)	(0.14)	0.05
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.27	0.39	0.34	(0.12)	(0.37)	0.41
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.33)	(0.30)	(0.26)	(0.19)	(0.25)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.06)	(0.07)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.37)	(0.35)	(0.32)	(0.26)	(0.38)
Net assets, end of period	8.88	8.81	8.80	8.81	9.24	9.87
Series S8						
Net assets, beginning of period	7.61	7.95	8.35	9.22	10.45	10.95
Increase (decrease) from operations:						
Total revenue	0.24	0.46	0.46	0.46	0.43	0.41
Total expenses	(0.05)	(0.11)	(0.12)	(0.13)	(0.15)	(0.16)
Realized gains (losses) for the period	0.06	(0.40)	(0.29)	(0.39)	-	0.08
Unrealized gains (losses) for the period	(0.02)	0.39	0.33	(0.04)	(0.53)	0.16
Total increase (decrease) from operations²	0.23	0.34	0.38	(0.10)	(0.25)	0.49
Distributions:						
From net investment income (excluding Canadian dividends)	(0.15)	(0.29)	(0.28)	(0.23)	(0.20)	(0.27)
From Canadian dividends	(0.02)	(0.04)	(0.05)	(0.05)	(0.07)	(0.14)
From capital gains	-	-	-	-	-	-
Return of capital	(0.14)	(0.36)	(0.37)	(0.48)	(0.59)	(0.68)
Total annual distributions³	(0.31)	(0.69)	(0.70)	(0.76)	(0.86)	(1.09)
Net assets, end of period	7.53	7.61	7.95	8.35	9.22	10.45
Series T8						
Net assets, beginning of period	7.46	7.82	8.24	9.14	10.40	10.92
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.46	0.46	0.43	0.40
Total expenses	(0.07)	(0.14)	(0.14)	(0.16)	(0.18)	(0.20)
Realized gains (losses) for the period	0.05	(0.31)	(0.43)	(0.51)	(0.18)	0.08
Unrealized gains (losses) for the period	(0.02)	0.39	0.33	(0.04)	(0.52)	0.16
Total increase (decrease) from operations²	0.19	0.40	0.22	(0.25)	(0.45)	0.44
Distributions:						
From net investment income (excluding Canadian dividends)	(0.13)	(0.26)	(0.25)	(0.20)	(0.17)	(0.25)
From Canadian dividends	(0.02)	(0.04)	(0.04)	(0.05)	(0.06)	(0.12)
From capital gains	-	-	-	-	-	-
Return of capital	(0.15)	(0.37)	(0.40)	(0.50)	(0.63)	(0.71)
Total annual distributions³	(0.30)	(0.67)	(0.69)	(0.75)	(0.86)	(1.08)
Net assets, end of period	7.37	7.46	7.82	8.24	9.14	10.40

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series UM						
Net assets, beginning of period	9.88	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.31	0.23	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.16	(0.42)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.03)	0.20	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	(0.02)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	(0.23)	(0.21)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.04)	(0.02)	n/a	n/a	n/a	n/a
From capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total annual distributions³	(0.27)	(0.23)	n/a	n/a	n/a	n/a
Net assets, end of period	9.95	9.88	n/a	n/a	n/a	n/a
Series LB						
Net assets, beginning of period	8.86	8.84	8.85	9.28	9.91	9.77
Increase (decrease) from operations:						
Total revenue	0.28	0.52	0.50	0.48	0.42	0.37
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.05	(0.44)	(0.29)	(0.38)	(0.22)	0.01
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.24	0.39	0.44	(0.09)	(0.46)	0.36
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.33)	(0.30)	(0.26)	(0.19)	(0.24)
From Canadian dividends	(0.03)	(0.04)	(0.05)	(0.06)	(0.06)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.37)	(0.35)	(0.32)	(0.25)	(0.37)
Net assets, end of period	8.92	8.86	8.84	8.85	9.28	9.91
Series LF						
Net assets, beginning of period	8.86	8.85	8.85	9.28	9.92	9.77
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.48	0.42	0.35
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	0.08	(0.47)	(0.17)	(0.36)	(0.18)	(0.30)
Unrealized gains (losses) for the period	(0.02)	0.43	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.30	0.40	0.62	(0.01)	(0.35)	0.10
Distributions:						
From net investment income (excluding Canadian dividends)	(0.20)	(0.38)	(0.34)	(0.30)	(0.24)	(0.27)
From Canadian dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.08)	(0.17)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.23)	(0.43)	(0.40)	(0.37)	(0.32)	(0.44)
Net assets, end of period	8.93	8.86	8.85	8.85	9.28	9.92

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

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	8.86	8.84	8.85	9.28	9.91	9.76
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.50	0.48	0.42	0.37
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.08	(0.47)	(0.30)	(0.43)	(0.15)	(0.07)
Unrealized gains (losses) for the period	(0.02)	0.44	0.36	(0.05)	(0.51)	0.14
Total increase (decrease) from operations²	0.28	0.36	0.44	(0.13)	(0.38)	0.29
Distributions:						
From net investment income (excluding Canadian dividends)	(0.17)	(0.33)	(0.30)	(0.26)	(0.19)	(0.25)
From Canadian dividends	(0.03)	(0.05)	(0.05)	(0.06)	(0.07)	(0.13)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.38)	(0.35)	(0.32)	(0.26)	(0.38)
Net assets, end of period	8.92	8.86	8.84	8.85	9.28	9.91

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	14,043	15,260	30,837	38,686	49,080	54,286
Securities outstanding (000) ¹	1,622	1,776	3,597	4,505	5,447	5,639
Management expense ratio (%) ²	1.79	1.79	1.80	1.80	1.79	1.78
Management expense ratio before waivers or absorptions (%) ²	1.83	1.84	1.85	1.84	1.83	1.81
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.66	8.59	8.57	8.59	9.01	9.63
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	5,677	5,520	5,363	4,721	3,879	3,829
Securities outstanding (000) ¹	653	640	623	547	429	396
Management expense ratio (%) ²	1.80	1.80	1.80	1.80	1.80	1.80
Management expense ratio before waivers or absorptions (%) ²	1.84	1.84	1.85	1.85	1.84	1.83
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.69	8.63	8.61	8.62	9.05	9.67
Series CL	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	43,480	46,483	50,508	51,084	56,929	53,259
Securities outstanding (000) ¹	4,938	5,320	5,794	5,849	6,221	5,447
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.05	0.05	0.04	0.03
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.80	8.74	8.72	8.73	9.15	9.78

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series D						
Total net asset value (\$000) ¹	2,417	2,294	2,684	1,934	1,004	1,727
Securities outstanding (000) ¹	274	262	307	221	110	176
Management expense ratio (%) ²	0.84	0.84	0.84	0.85	1.13	1.11
Management expense ratio before waivers or absorptions (%) ²	0.87	0.88	0.89	0.90	1.16	1.14
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.82	8.75	8.73	8.75	9.16	9.79
Series F						
Total net asset value (\$000) ¹	943,536	932,541	769,885	706,763	722,604	754,579
Securities outstanding (000) ¹	107,975	107,531	88,976	81,527	79,507	77,706
Management expense ratio (%) ²	0.78	0.78	0.78	0.78	0.77	0.77
Management expense ratio before waivers or absorptions (%) ²	0.82	0.82	0.83	0.82	0.81	0.80
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.74	8.67	8.65	8.67	9.09	9.71
Series F8						
Total net asset value (\$000) ¹	3,957	3,407	2,639	2,001	2,387	6,797
Securities outstanding (000) ¹	441	377	282	205	222	562
Management expense ratio (%) ²	0.76	0.78	0.78	0.78	0.78	0.77
Management expense ratio before waivers or absorptions (%) ²	0.80	0.82	0.83	0.83	0.82	0.81
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.96	9.03	9.37	9.78	10.73	12.09
Series FB						
Total net asset value (\$000) ¹	1,048	1,070	1,133	1,143	1,021	948
Securities outstanding (000) ¹	116	119	127	128	109	95
Management expense ratio (%) ²	0.84	0.84	0.85	0.85	0.84	0.84
Management expense ratio before waivers or absorptions (%) ²	0.88	0.88	0.90	0.90	0.88	0.87
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	9.03	8.96	8.94	8.95	9.39	10.03
Series IG						
Total net asset value (\$000) ¹	335,500	338,299	346,788	387,796	562,136	623,132
Securities outstanding (000) ¹	38,230	38,845	39,915	44,549	61,630	63,935
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.05	0.05	0.04	0.03
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.78	8.71	8.69	8.70	9.12	9.75

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O						
Total net asset value (\$000) ¹	43,687	33,341	35,388	27,207	50,083	48,747
Securities outstanding (000) ¹	5,044	3,879	4,127	3,167	5,563	5,067
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.05	0.05	0.04	0.03
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.66	8.60	8.57	8.59	9.00	9.62
Series PW						
Total net asset value (\$000) ¹	249,570	244,699	230,235	212,217	240,649	257,697
Securities outstanding (000) ¹	28,452	28,109	26,506	24,386	26,369	26,429
Management expense ratio (%) ²	1.34	1.34	1.34	1.34	1.33	1.33
Management expense ratio before waivers or absorptions (%) ²	1.37	1.38	1.39	1.39	1.37	1.36
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.77	8.71	8.69	8.70	9.13	9.75
Series PWFB						
Total net asset value (\$000) ¹	11,143	11,052	9,588	8,163	7,690	5,883
Securities outstanding (000) ¹	1,310	1,309	1,138	967	869	622
Management expense ratio (%) ²	0.78	0.78	0.78	0.78	0.78	0.77
Management expense ratio before waivers or absorptions (%) ²	0.81	0.82	0.83	0.82	0.81	0.80
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.51	8.44	8.43	8.44	8.85	9.46
Series PWR						
Total net asset value (\$000) ¹	6,234	5,144	3,191	2,366	1,700	1,260
Securities outstanding (000) ¹	702	583	363	268	184	128
Management expense ratio (%) ²	1.35	1.35	1.35	1.35	1.34	1.32
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.40	1.39	1.37	1.35
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.88	8.82	8.80	8.81	9.24	9.88
Series PWT8						
Total net asset value (\$000) ¹	2,429	2,367	2,586	2,264	3,586	4,573
Securities outstanding (000) ¹	293	282	296	247	354	399
Management expense ratio (%) ²	1.35	1.35	1.35	1.35	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.40	1.40	1.38	1.37
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.30	8.38	8.75	9.18	10.12	11.47

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX						
Total net asset value (\$000) ¹	4,554	3,972	3,945	7,314	9,734	11,034
Securities outstanding (000) ¹	484	425	423	783	995	1,055
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.05	0.05	0.04	0.03
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	9.42	9.34	9.32	9.34	9.79	10.46
Series R						
Total net asset value (\$000) ¹	811,647	766,776	696,090	695,783	715,837	521,028
Securities outstanding (000) ¹	92,181	87,755	79,854	79,666	78,222	53,284
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.04	0.04	0.05	0.05	0.04	0.03
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.80	8.74	8.72	8.73	9.15	9.78
Series S						
Total net asset value (\$000) ¹	592,644	642,396	622,094	628,029	722,116	778,014
Securities outstanding (000) ¹	66,928	73,105	70,962	71,501	78,460	79,109
Management expense ratio (%) ²	0.02	0.02	0.03	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	0.06	0.06	0.07	0.07	0.06	0.06
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.85	8.79	8.77	8.78	9.20	9.83
Series SC						
Total net asset value (\$000) ¹	132,486	136,111	132,480	126,981	135,246	143,164
Securities outstanding (000) ¹	14,921	15,446	15,067	14,415	14,638	14,504
Management expense ratio (%) ²	1.42	1.42	1.42	1.42	1.41	1.41
Management expense ratio before waivers or absorptions (%) ²	1.46	1.46	1.47	1.46	1.45	1.44
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.88	8.81	8.79	8.81	9.24	9.87
Series S8						
Total net asset value (\$000) ¹	1,909	1,799	1,755	1,258	1,121	2,461
Securities outstanding (000) ¹	254	236	221	151	122	235
Management expense ratio (%) ²	1.43	1.43	1.43	1.42	1.42	1.41
Management expense ratio before waivers or absorptions (%) ²	1.46	1.47	1.48	1.47	1.45	1.44
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	7.53	7.61	7.95	8.35	9.22	10.45

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Total net asset value (\$000) ¹	58	80	431	663	1,109	870
Securities outstanding (000) ¹	8	11	55	80	121	84
Management expense ratio (%) ²	1.79	1.80	1.81	1.80	1.80	1.75
Management expense ratio before waivers or absorptions (%) ²	1.83	1.85	1.86	1.85	1.83	1.78
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	7.37	7.46	7.82	8.24	9.14	10.40
Series UM						
Total net asset value (\$000) ¹	846	237	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	85	24	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.61	0.61	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.65	0.65	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.02	0.01	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	30.55	45.82	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.95	9.88	n/a	n/a	n/a	n/a
Series LB						
Total net asset value (\$000) ¹	608	691	530	207	156	102
Securities outstanding (000) ¹	68	78	60	23	17	10
Management expense ratio (%) ²	1.46	1.46	1.48	1.51	1.49	1.50
Management expense ratio before waivers or absorptions (%) ²	1.50	1.51	1.53	1.55	1.52	1.53
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.93	8.86	8.84	8.85	9.28	9.91
Series LF						
Total net asset value (\$000) ¹	10,723	9,698	2,495	312	197	180
Securities outstanding (000) ¹	1,201	1,094	282	35	21	18
Management expense ratio (%) ²	0.81	0.81	0.82	0.85	0.83	0.84
Management expense ratio before waivers or absorptions (%) ²	0.84	0.85	0.87	0.90	0.87	0.87
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.93	8.86	8.84	8.85	9.28	9.92
Series LW						
Total net asset value (\$000) ¹	7,750	6,763	3,685	1,255	1,220	1,157
Securities outstanding (000) ¹	869	764	417	142	131	117
Management expense ratio (%) ²	1.38	1.38	1.40	1.43	1.41	1.42
Management expense ratio before waivers or absorptions (%) ²	1.42	1.42	1.45	1.47	1.45	1.45
Trading expense ratio (%) ³	0.02	0.01	0.01	0.06	0.03	0.04
Portfolio turnover rate (%) ⁴	30.55	45.82	36.44	56.02	76.72	63.65
Net asset value per security (\$)	8.92	8.86	8.84	8.85	9.28	9.91

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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 18% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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: November 24, 2014

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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8) under the redemption charge and low-load purchase options. Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

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

Series CL securities are offered exclusively to mutual funds and segregated funds managed by The Canada Life Assurance Company and its subsidiaries.

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 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a monthly cash flow of 8% per year.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

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

Series SC and Series S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S8) under the sales charge purchase option. Investors in Series S8 securities also want to receive a monthly cash flow of 8% per year.

Series UM securities are offered only to certain institutional investors.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option 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.

MACKENZIE UNCONSTRAINED FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 1, 2014	1.40%	0.17%
Series AR	March 31, 2015	1.40%	0.20%
Series CL	January 11, 2021	n/a	n/a
Series D	December 1, 2014	0.60%	0.15%
Series F	December 3, 2014	0.55%	0.15%
Series F8	October 16, 2017	0.55%	0.15%
Series FB	October 26, 2015	0.60%	0.17%
Series IG	January 2, 2018	n/a	n/a
Series O	May 11, 2015	— ⁽¹⁾	n/a
Series PW	January 9, 2015	1.05%	0.15%
Series PWFB	April 3, 2017	0.55%	0.15%
Series PWR	April 1, 2019	1.05%	0.15%
Series PWT8	April 3, 2017	1.05%	0.15%
Series PWX	January 12, 2016	— ⁽²⁾	— ⁽²⁾
Series R	December 3, 2014	n/a	n/a
Series S	May 8, 2015	— ⁽¹⁾	0.02%
Series SC	December 11, 2014	1.10%	0.17%
Series S8	February 17, 2015	1.10%	0.17%
Series T8	December 29, 2014	1.40%	0.17%
Series UM	October 28, 2024	0.40%	0.15%
Series LB	December 9, 2019	1.10%	0.17%
Series LF	December 9, 2019	0.55%	0.15%
Series LW	December 9, 2019	1.05%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.