MACKENZIE GLOBAL CORPORATE 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

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 securities returned 2.9% (after deducting fees and expenses paid by the series). This compares with a return of 0.9% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 2.3% for the Fund's narrow index, the FTSE Canada All Corporate Bond 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 fixed income markets reflected easing central bank monetary policy amid slowing economic growth over the period. The U.S. Federal Reserve reduced the federal funds rate by 25 basis points in September, to a target range of 4.00%–4.25%, as it focused on labour market risks. The European Central Bank held interest rates steady in July after earlier cuts, citing subdued inflation and weaker demand. The Bank of England lowered its policy rate twice, to 4.00%, as growth faltered. The Bank of Japan maintained its rate at 0.50%, balancing modest wage growth with fragile consumption.

The Fund outperformed both the broad-based index and the narrow index, with duration management (sensitivity to changes in interest rates) contributing to performance, particularly in corporate bonds in the industrial and energy sectors. Conversely, the Fund's currency management detracted from performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, holdings in corporate bonds in the communication sector also contributed to performance.

Over the period, the Fund's exposure to the United States increased, based on the portfolio management team's assessment of valuations and opportunities.

Net Assets

The Fund's net assets decreased by 10.0% during the period to $143.8 million. This change was composed primarily of $5.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $21.7 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 annualized MER for the period 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 MERs for Series AR, Series F, Series PWFB and Series SC increased due to an increase in fund costs. The MER for Series A decreased due to the Manager increasing waivers on fund costs. The Manager may discontinue the practice of absorbing fund costs at any time without prior notice to investors. 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.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 67.8% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 31.9% 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 $0.02 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received $0.01 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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

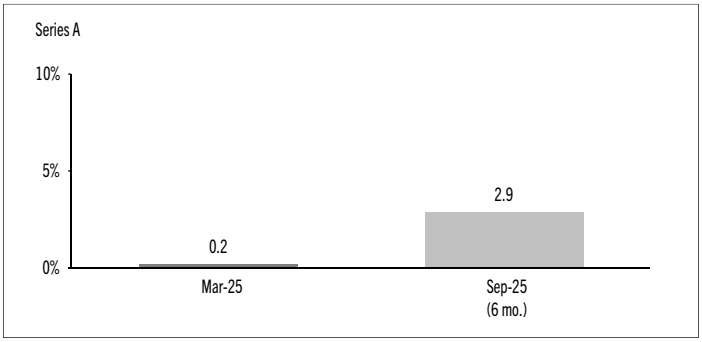
Past Performance

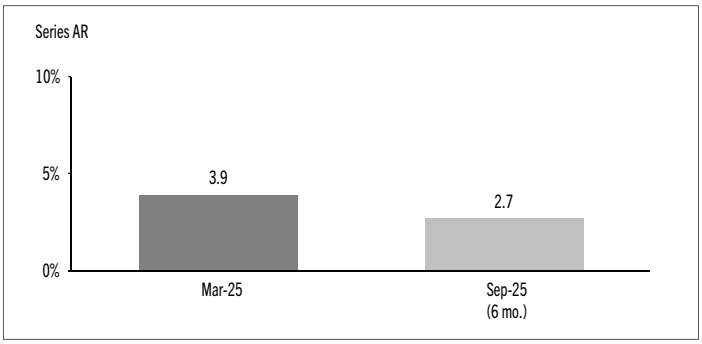
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

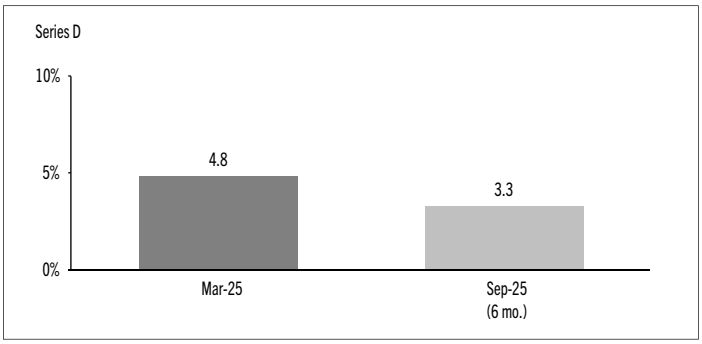
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

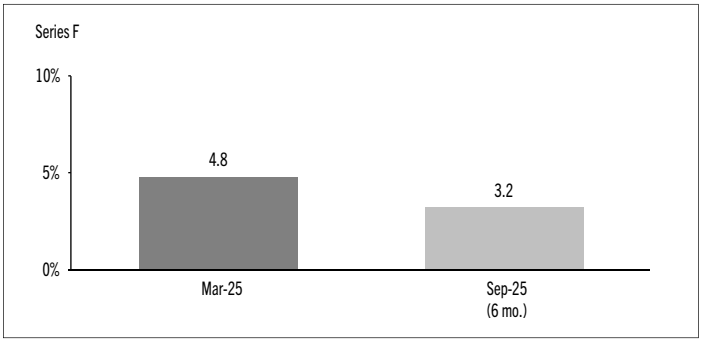
Year-by-Year Returns

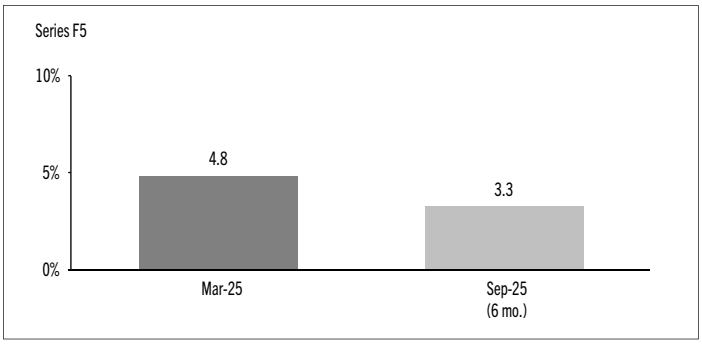
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

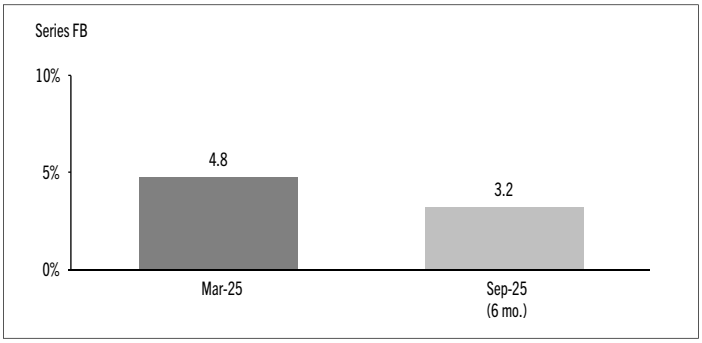


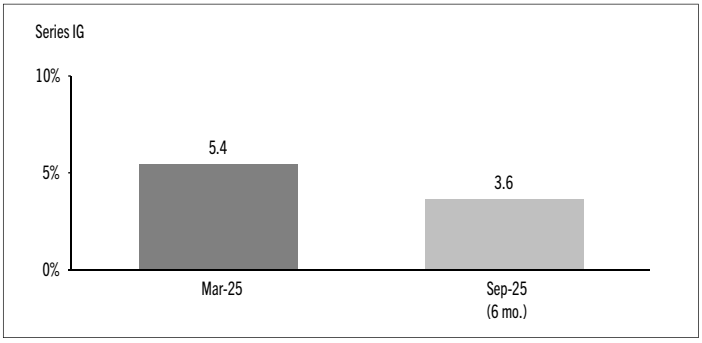


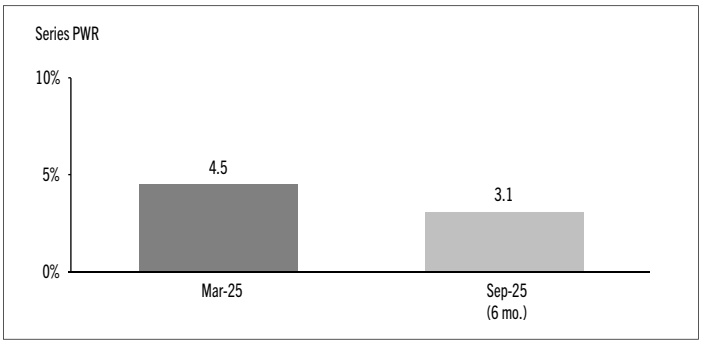


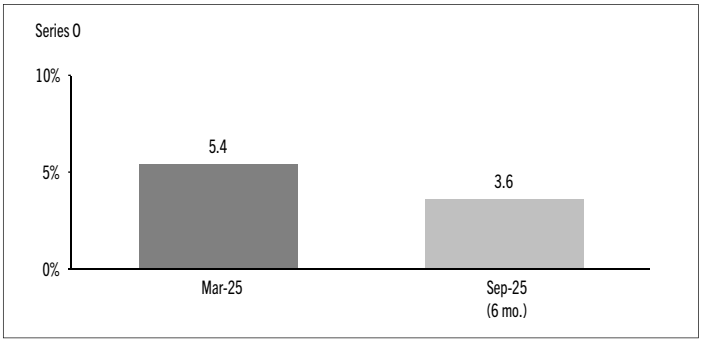


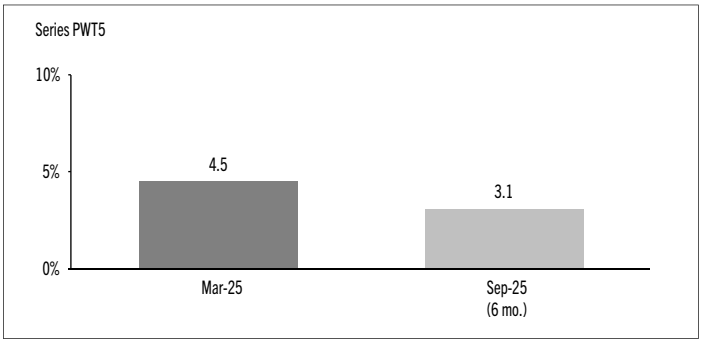


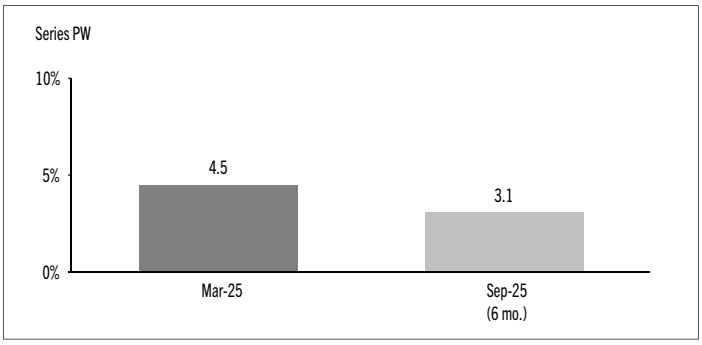


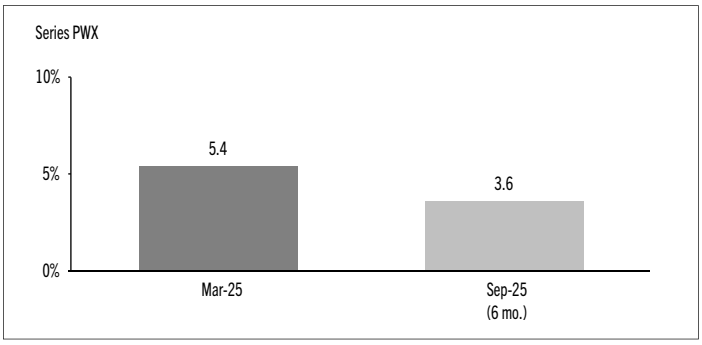

Series IG
10%
5%
0%
5.4
3.6
Mar-25
Sep-25
(6 mo.)

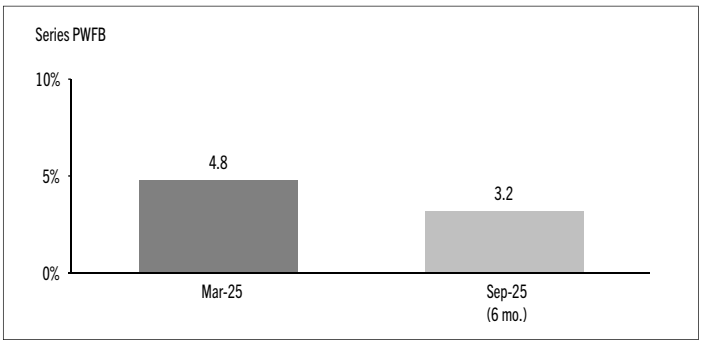

Series PWR
10%
5%
0%
4.5
3.1
Mar-25
Sep-25
(6 mo.)

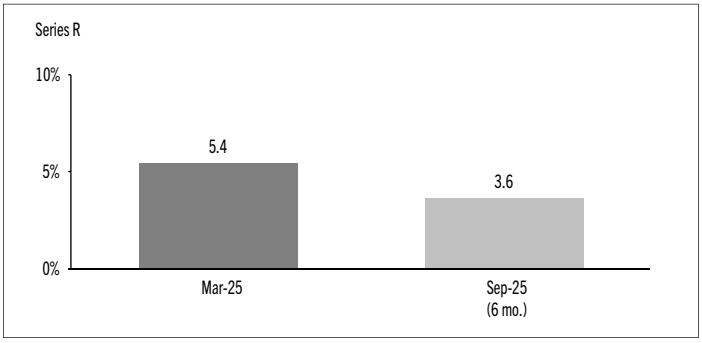

Series O
10%
5%
0%
5.4
3.6
Mar-25
Sep-25
(6 mo.)

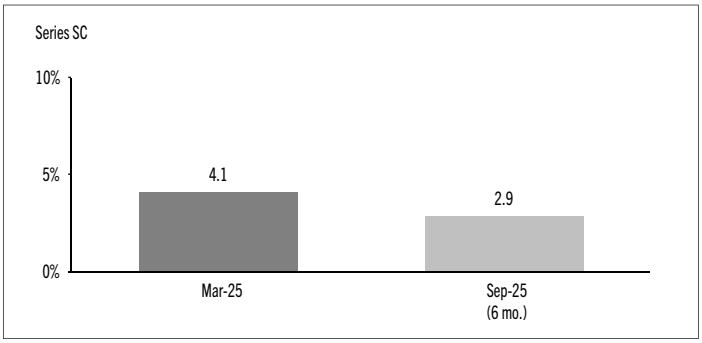

Series PWT5
10%
5%
0%
4.5
3.1
Mar-25
Sep-25
(6 mo.)

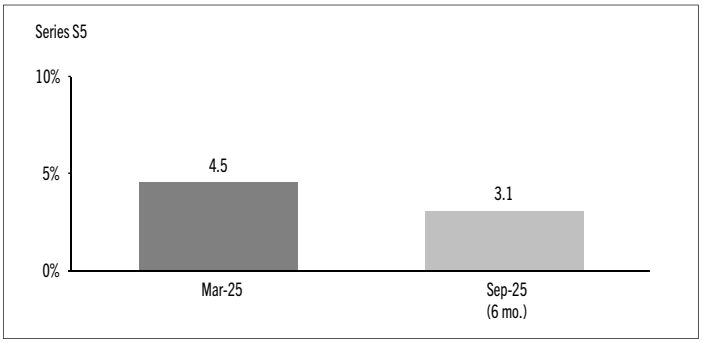

Series PW
10%
5%
0%
4.5
3.1
Mar-25
Sep-25
(6 mo.)


Series PWX
10%
5%
0%
5.4
3.6
Mar-25
Sep-25
(6 mo.)

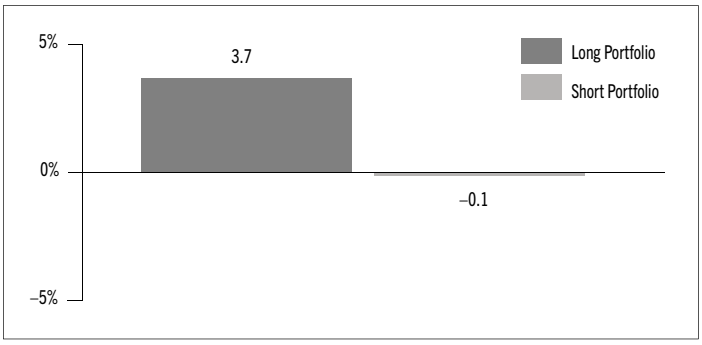

Series PWFB
10%
5%
0%
4.8
3.2
Mar-25
Sep-25
(6 mo.)


Series R
10%
5%
0%
5.4
3.6
Mar-25
Sep-25
(6 mo.)





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).



Summary of Investment Portfolio at September 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.3
Bonds	*93.5*
*Long bond futures**	*1.8*
*Short bond futures**	–
*Purchased options***	–
Cash and cash equivalents	7.6
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Swaps§	(0.2)
Other assets (liabilities)	(2.7)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.4
Canada	37.2
Cash and cash equivalents	7.6
United Kingdom	1.0
France	1.0
Cayman Islands	0.9
Brazil	0.5
Netherlands	0.4
Italy	0.4
Saudi Arabia	0.4
Luxembourg	0.3
Germany	0.3
Finland	0.2
Hong Kong	0.2
Other	(0.1)
Other assets (liabilities)	(2.7)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	34.1
Corporate bonds – Energy	19.3
Corporate bonds – Financial	17.4
Corporate bonds – Communication	10.9
Cash and cash equivalents	7.6
Term loans	5.1
Corporate bonds – Infrastructure	2.6
Foreign government bonds	1.8
Corporate bonds – Real estate	1.4
Mortgage backed	1.2
Corporate bonds – Technology	0.7
Provincial bonds	0.4
Federal bonds	0.4
Corporate bonds – Federal	–
Other	(0.2)
Other assets (liabilities)	(2.7)

BONDS BY CREDIT RATING§§	% OF NAV
AAA	1.8
AA	7.8
A	9.1
BBB	31.2
Less than BBB	29.5
Unrated	8.2

* *Notional values represent 1.8% of NAV for long bond futures and –6.1% of NAV for short bond futures.*

** *Notional values represent 19.9% of NAV for purchased bond options.*

† *Notional values represent 14.8% of NAV for purchased swap options and –18.4% of NAV for written swap options.*

†† *Notional values represent 8.2% of NAV for purchased currency options and –8.2% of NAV for written currency options.*

§ *Notional values represent 0.9% 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.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer/Underlying Fund	
Cash and cash equivalents	9.2
Mackenzie High Quality Floating Rate Fund Series R	4.5
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	2.7
Shell International Finance BV 3.00% 11-26-2051	1.8
Mackenzie Floating Rate Income ETF	1.6
National Bank of Canada F/R 08-16-2032	1.3
TransCanada PipeLines Ltd. 4.20% 03-04-2081	1.2
The Toronto-Dominion Bank 4.48% 01-18-2028	1.1
T-Mobile USA Inc. 3.00% 02-15-2041	1.1
McDonald's Corp. 3.63% 09-01-2049 Callable 2049	1.1
The Bank of Nova Scotia F/R 08-02-2033	1.1
AdaptHealth LLC 4.63% 08-01-2029	1.0
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	1.0
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	1.0
Moody's Corp. 3.75% 02-25-2052	1.0
Ford Motor Co. 3.25% 02-12-2032	1.0
Bank of Montreal F/R 11-26-2082	1.0
Microsoft Corp. 2.53% 06-01-2050	1.0
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	0.9
Exxon Mobil Corp. 3.10% 08-16-2049	0.9
Diamondback Energy Inc. 4.25% 03-15-2052	0.9
Apple Inc. 2.65% 05-11-2050	0.9
Chevron USA Inc. 2.34% 08-12-2050	0.8
Manulife Financial Corp. F/R 03-10-2033	0.8
Pioneer Natural Resources Co. 2.15% 01-15-2031	0.8
Top long positions as a percentage of total net asset value	**39.7**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	–
CME Ultra Long-Term U.S. Treasury 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	–
Euro-Bund Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ $387.50 Exp. 10-15-2025	–
Top short positions as a percentage of total net asset value	–

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.

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
Net assets, beginning of period	9.99	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.06
Total expenses	(0.07)	(0.02)
Realized gains (losses) for the period	0.24	(0.06)
Unrealized gains (losses) for the period	(0.15)	0.04
Total increase (decrease) from operations[2]	0.28	0.02
Distributions:		
From net investment income (excluding Canadian dividends)	(0.18)	(0.03)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	(0.18)	(0.03)
Net assets, end of period	10.09	9.99

Series AR	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	10.19	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.39
Total expenses	(0.10)	(0.15)
Realized gains (losses) for the period	0.44	(0.34)
Unrealized gains (losses) for the period	(0.15)	0.28
Total increase (decrease) from operations[2]	0.45	0.18
Distributions:		
From net investment income (excluding Canadian dividends)	(0.17)	(0.18)
From Canadian dividends	–	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	(0.17)	(0.19)
Net assets, end of period	10.29	10.19

Series CL	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	n/a	10.00
Increase (decrease) from operations:		
Total revenue	n/a	0.39
Total expenses	n/a	–
Realized gains (losses) for the period	n/a	(0.14)
Unrealized gains (losses) for the period	n/a	0.28
Total increase (decrease) from operations[2]	n/a	0.53
Distributions:		
From net investment income (excluding Canadian dividends)	n/a	(0.33)
From Canadian dividends	n/a	(0.01)
From capital gains	n/a	–
Return of capital	n/a	–
Total annual distributions[3]	n/a	(0.34)
Net assets, end of period	n/a	10.20

Series D	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	10.21	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.41
Total expenses	(0.04)	(0.06)
Realized gains (losses) for the period	0.26	(0.16)
Unrealized gains (losses) for the period	(0.15)	0.29
Total increase (decrease) from operations[2]	0.33	0.48
Distributions:		
From net investment income (excluding Canadian dividends)	(0.22)	(0.26)
From Canadian dividends	(0.01)	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	(0.23)	(0.27)
Net assets, end of period	10.30	10.21

(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
Net assets, beginning of period	**10.21**	10.00
Increase (decrease) from operations:		
Total revenue	**0.27**	0.38
Total expenses	**(0.04)**	(0.07)
Realized gains (losses) for the period	**0.32**	(0.26)
Unrealized gains (losses) for the period	**(0.16)**	0.28
Total increase (decrease) from operations[2]	**0.39**	0.33
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.21)**	(0.26)
From Canadian dividends	**(0.01)**	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.22)**	(0.27)
Net assets, end of period	**10.30**	10.21

Series F5	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**15.01**	15.00
Increase (decrease) from operations:		
Total revenue	**0.39**	0.60
Total expenses	**(0.05)**	(0.09)
Realized gains (losses) for the period	**0.36**	(0.23)
Unrealized gains (losses) for the period	**(0.22)**	0.43
Total increase (decrease) from operations[2]	**0.48**	0.71
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.33)**	(0.39)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	**(0.04)**	(0.30)
Total annual distributions[3]	**(0.38)**	(0.71)
Net assets, end of period	**15.11**	15.01

Series FB	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.21**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.40
Total expenses	**(0.04)**	(0.07)
Realized gains (losses) for the period	**0.27**	(0.23)
Unrealized gains (losses) for the period	**(0.15)**	0.29
Total increase (decrease) from operations[2]	**0.34**	0.39
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.21)**	(0.26)
From Canadian dividends	**(0.01)**	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.22)**	(0.27)
Net assets, end of period	**10.31**	10.21

Series IG	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.17**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.39
Total expenses	–	–
Realized gains (losses) for the period	**0.26**	(0.11)
Unrealized gains (losses) for the period	**(0.15)**	0.28
Total increase (decrease) from operations[2]	**0.37**	0.56
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.25)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.26)**	(0.37)
Net assets, end of period	**10.26**	10.17

Series O	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.17**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.41
Total expenses	–	–
Realized gains (losses) for the period	**0.25**	(0.54)
Unrealized gains (losses) for the period	**(0.15)**	0.29
Total increase (decrease) from operations[2]	**0.36**	0.16
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.25)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.26)**	(0.37)
Net assets, end of period	**10.26**	10.17

Series PW	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.19**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.43
Total expenses	**(0.05)**	(0.09)
Realized gains (losses) for the period	**0.25**	(0.96)
Unrealized gains (losses) for the period	**(0.15)**	0.31
Total increase (decrease) from operations[2]	**0.31**	(0.31)
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.21)**	(0.25)
From Canadian dividends	**(0.01)**	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.22)**	(0.26)
Net assets, end of period	**10.28**	10.19

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

Series PWFB	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.21**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.38
Total expenses	**(0.04)**	(0.06)
Realized gains (losses) for the period	**0.25**	(0.29)
Unrealized gains (losses) for the period	**(0.15)**	0.28
Total increase (decrease) from operations[2]	**0.32**	0.31
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.22)**	(0.26)
From Canadian dividends	**(0.01)**	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.23)**	(0.27)
Net assets, end of period	**10.30**	10.21

Series PWR	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.20**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.41
Total expenses	**(0.05)**	(0.09)
Realized gains (losses) for the period	**0.25**	(0.16)
Unrealized gains (losses) for the period	**(0.15)**	0.29
Total increase (decrease) from operations[2]	**0.31**	0.45
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.20)**	(0.24)
From Canadian dividends	**(0.01)**	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.21)**	(0.25)
Net assets, end of period	**10.30**	10.20

Series PWT5	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**14.97**	15.00
Increase (decrease) from operations:		
Total revenue	**0.38**	0.60
Total expenses	**(0.08)**	(0.13)
Realized gains (losses) for the period	**0.37**	(0.24)
Unrealized gains (losses) for the period	**(0.22)**	0.43
Total increase (decrease) from operations[2]	**0.45**	0.66
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.30)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	**(0.07)**	(0.33)
Total annual distributions[3]	**(0.38)**	(0.70)
Net assets, end of period	**15.04**	14.97

Series PWX	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.17**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.40
Total expenses	–	–
Realized gains (losses) for the period	**0.25**	(0.15)
Unrealized gains (losses) for the period	**(0.15)**	0.29
Total increase (decrease) from operations[2]	**0.36**	0.54
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.25)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.26)**	(0.37)
Net assets, end of period	**10.26**	10.17

Series R	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.17**	10.00
Increase (decrease) from operations:		
Total revenue	**0.26**	0.40
Total expenses	–	–
Realized gains (losses) for the period	**0.25**	(0.16)
Unrealized gains (losses) for the period	**(0.15)**	0.29
Total increase (decrease) from operations[2]	**0.36**	0.53
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.25)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.26)**	(0.37)
Net assets, end of period	**10.26**	10.17

Series SC	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**10.19**	10.00
Increase (decrease) from operations:		
Total revenue	**0.27**	11.15
Total expenses	**(0.08)**	(0.14)
Realized gains (losses) for the period	**0.26**	(18.43)
Unrealized gains (losses) for the period	**(0.15)**	8.00
Total increase (decrease) from operations[2]	**0.30**	0.58
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.19)**	(0.21)
From Canadian dividends	–	(0.01)
From capital gains	–	–
Return of capital	–	–
Total annual distributions[3]	**(0.19)**	(0.22)
Net assets, end of period	**10.29**	10.19

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

Series S5	Sep. 30 2025	Mar. 31 2025
Net assets, beginning of period	**14.97**	15.00
Increase (decrease) from operations:		
Total revenue	**0.38**	0.60
Total expenses	**(0.08)**	(0.13)
Realized gains (losses) for the period	**0.37**	(0.23)
Unrealized gains (losses) for the period	**(0.22)**	0.43
Total increase (decrease) from operations[2]	**0.45**	0.67
Distributions:		
From net investment income (excluding Canadian dividends)	**(0.30)**	(0.35)
From Canadian dividends	**(0.01)**	(0.02)
From capital gains	**–**	–
Return of capital	**(0.07)**	(0.33)
Total annual distributions[3]	**(0.38)**	(0.70)
Net assets, end of period	**15.04**	14.97

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	**1**	1
Securities outstanding (000)[1]	**–**	–
Management expense ratio (%)[2]	**1.75**	1.81
Management expense ratio before waivers or absorptions (%)[2]	**1.83**	1.82
Trading expense ratio (%)[3]	**0.01**	0.01
Portfolio turnover rate (%)[4]	**24.89**	n/a
Net asset value per security ($)	**10.09**	9.99

Series AR	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	**49**	9
Securities outstanding (000)[1]	**5**	1
Management expense ratio (%)[2]	**1.86**	1.79
Management expense ratio before waivers or absorptions (%)[2]	**1.88**	1.81
Trading expense ratio (%)[3]	**0.01**	0.01
Portfolio turnover rate (%)[4]	**24.89**	n/a
Net asset value per security ($)	**10.30**	10.19

Series CL	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	**n/a**	25,253
Securities outstanding (000)[1]	**n/a**	2,476
Management expense ratio (%)[2]	**n/a**	–
Management expense ratio before waivers or absorptions (%)[2]	**n/a**	0.02
Trading expense ratio (%)[3]	**n/a**	0.01
Portfolio turnover rate (%)[4]	**n/a**	n/a
Net asset value per security ($)	**n/a**	10.20

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

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

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment. The Manager may reimburse the Fund for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	0.85	0.84
Management expense ratio before waivers or absorptions (%)[2]	0.93	0.86
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.31	10.21

Series F	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	125	46
Securities outstanding (000)[1]	12	4
Management expense ratio (%)[2]	0.85	0.79
Management expense ratio before waivers or absorptions (%)[2]	0.86	0.81
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.30	10.21

Series F5	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	0.79	0.78
Management expense ratio before waivers or absorptions (%)[2]	0.88	0.80
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	15.11	15.01

Series FB	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	3	2
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	0.85	0.85
Management expense ratio before waivers or absorptions (%)[2]	0.94	0.87
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.31	10.21

Series IG	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	45,887	40,543
Securities outstanding (000)[1]	4,470	3,987
Management expense ratio (%)[2]	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.02	0.02
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.27	10.17

Series O	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.09	0.02
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.27	10.17

Series PW	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	1.36	1.34
Management expense ratio before waivers or absorptions (%)[2]	1.44	1.36
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.28	10.19

Series PWFB	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	264	257
Securities outstanding (000)[1]	26	25
Management expense ratio (%)[2]	0.81	0.73
Management expense ratio before waivers or absorptions (%)[2]	0.82	0.75
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.30	10.21

Series PWR	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	1.36	1.34
Management expense ratio before waivers or absorptions (%)[2]	1.44	1.36
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.30	10.20

Series PWT5	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	1.36	1.35
Management expense ratio before waivers or absorptions (%)[2]	1.44	1.37
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	15.05	14.97

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.09	0.02
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.27	10.17

Series R	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	97,507	93,749
Securities outstanding (000)[1]	9,498	9,220
Management expense ratio (%)[2]	–	–
Management expense ratio before waivers or absorptions (%)[2]	0.02	0.02
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.27	10.17

Series SC	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	28	15
Securities outstanding (000)[1]	3	2
Management expense ratio (%)[2]	1.50	1.43
Management expense ratio before waivers or absorptions (%)[2]	1.51	1.45
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	10.29	10.19

Series S5	Sep. 30 2025	Mar. 31 2025
Total net asset value ($000)[1]	1	1
Securities outstanding (000)[1]	–	–
Management expense ratio (%)[2]	1.44	1.43
Management expense ratio before waivers or absorptions (%)[2]	1.52	1.45
Trading expense ratio (%)[3]	0.01	0.01
Portfolio turnover rate (%)[4]	24.89	n/a
Net asset value per security ($)	15.05	14.97

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.

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 4.0% 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: June 6, 2024

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A asecurities are offered to retail investors investing a minimum of $500.

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

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

Series F and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% 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 PWT5 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 securities also want to receive a monthly cash flow of 5% 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 SC and Series S5 securities are offered to retail investors investing a minimum of $500 ($5,000 for Series S5) under the sales charge purchase option. Investors in Series S5 securities also want to receive a monthly cash flow of 5% per year.

Series CL securities are no longer available for sale.

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option may switch to securities of the Fund, under the redemption charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	June 13, 2024	1.40%	0.17%
Series AR	June 13, 2024	1.40%	0.20%
Series CL	None issued (3)	n/a	n/a
Series D	June 13, 2024	0.60%	0.15%
Series F	June 13, 2024	0.55%	0.15%
Series F5	June 13, 2024	0.55%	0.15%
Series FB	June 13, 2024	0.60%	0.17%
Series IG	June 13, 2024	n/a	n/a
Series O	June 13, 2024	— (1)	n/a
Series PW	June 13, 2024	1.05%	0.15%
Series PWFB	June 13, 2024	0.55%	0.15%
Series PWR	June 13, 2024	1.05%	0.15%
Series PWT5	June 13, 2024	1.05%	0.15%
Series PWX	June 13, 2024	— (2)	— (2)
Series R	June 13, 2024	n/a	n/a
Series SC	June 13, 2024	1.10%	0.17%
Series S5	June 13, 2024	1.10%	0.17%

(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 June 13, 2024. All securities in the series were redeemed on September 19, 2025.