MACKENZIE US SMALL-MID CAP GROWTH 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.

Investors holding securities of Mackenzie US Small-Mid Cap Growth Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie US Small-Mid Cap Growth Class.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A and Series LB securities returned 8.7% (after deducting fees and expenses paid by the series). This compares with a return of 16.1% for the Fund's broad-based index, the S&P 500 Index, and a return of 14.5% for the Fund's narrow index, the Russell 2500 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.

U.S. equities rebounded sharply over the period following early volatility. The rebound was supported by robust corporate earnings and more accommodative monetary policy. 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%, amid slowing employment growth and elevated inflation. As tariff and central bank policy uncertainty eased, market sentiment and investor risk tolerance improved. Currency movements reduced returns in Canadian dollar terms.

U.S. small- and mid-capitalization stocks generally performed in line with large-capitalization stocks. Within the Russell 2500 Index, information technology, industrials and utilities were the best-performing sectors in Canadian dollar terms, while consumer staples, real estate and energy were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology sector detracting from performance. Stock selection in the consumer staples sector contributed to performance relative to both indices.

Relative to the broad-based index, stock selection in the communication services sector and overweight exposure to the health care sector also detracted from performance, while stock selection in the industrials sector contributed to performance. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in the health care sector also detracted from performance, while lack of exposure to the energy sector contributed to performance.

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

Net Assets

The Fund's net assets decreased by 7.6% during the period to $2.2 billion. This change was composed primarily of $192.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of $374.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

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

Recent Developments

The Fund ended the period with overweight exposure to the information technology, industrials and health care sectors. The overweight exposure to these sectors results from the portfolio management team's focus on companies the team believes are likely to experience sustainable growth.

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 0.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of $0.6 million in the Fund (less than 0.1% of the Fund's NAV).

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

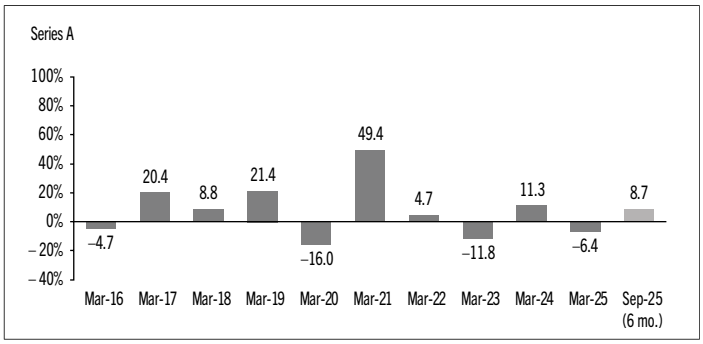
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

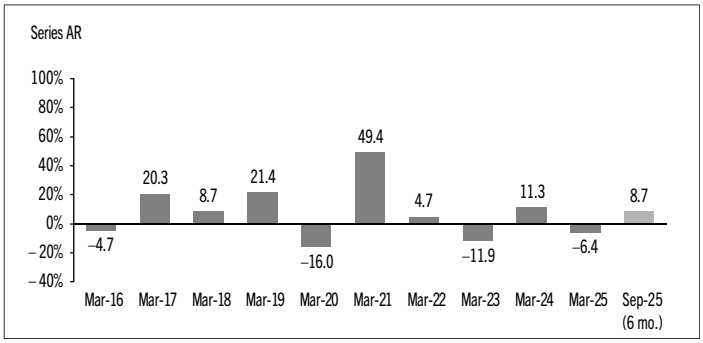
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

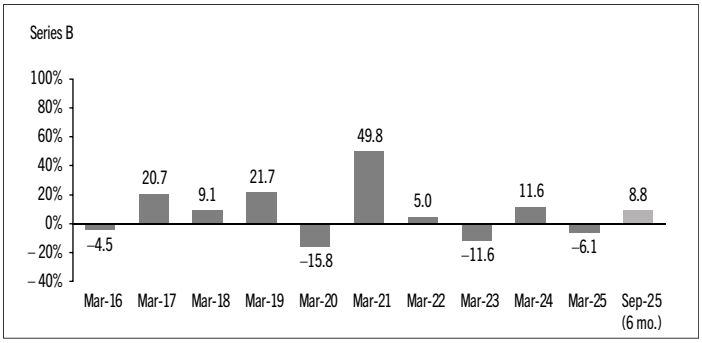
The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth Class, which was merged into the corresponding series of the Fund on that date.

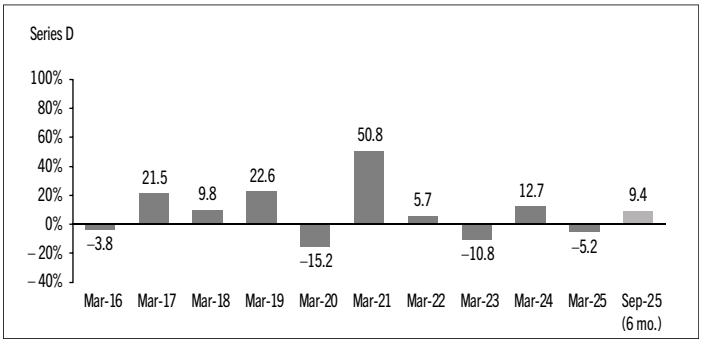
Year-by-Year Returns

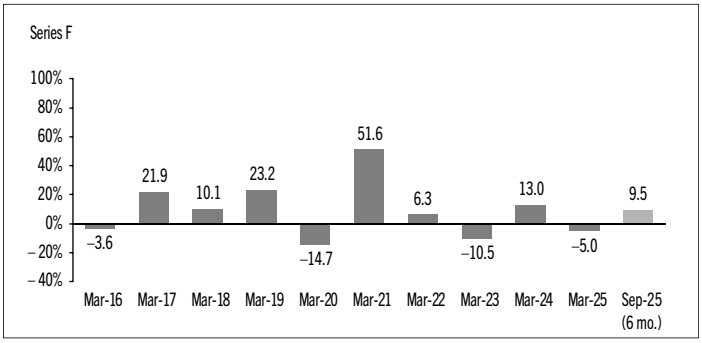
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

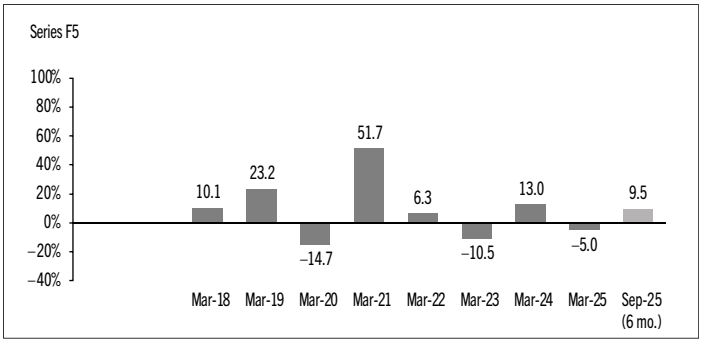


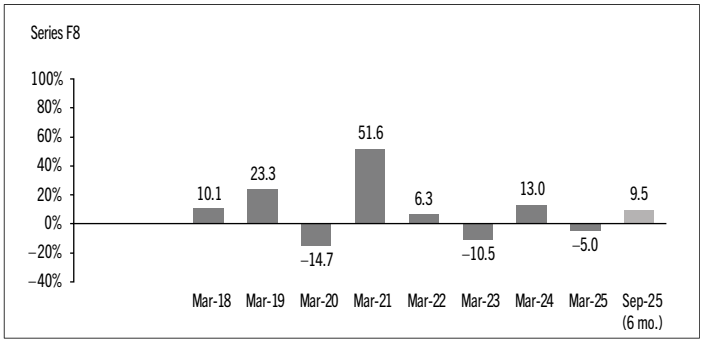








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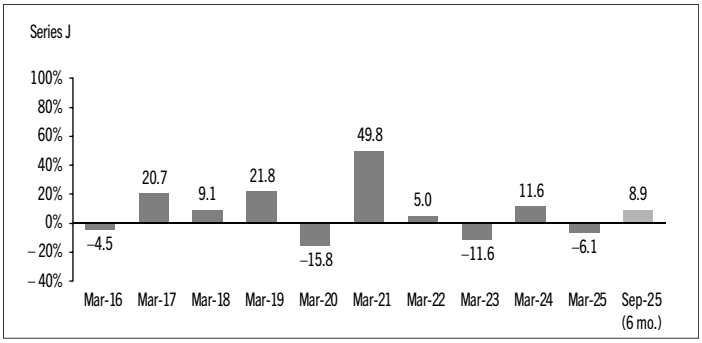
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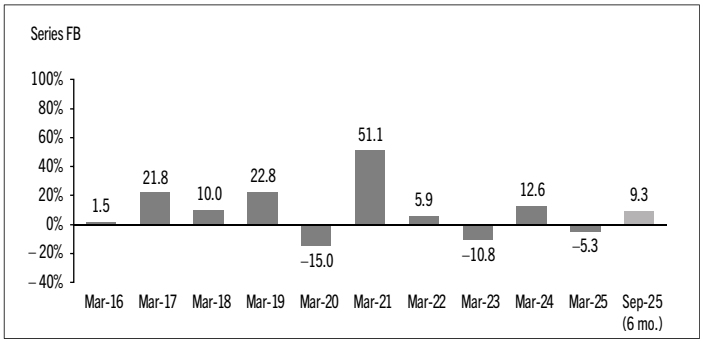
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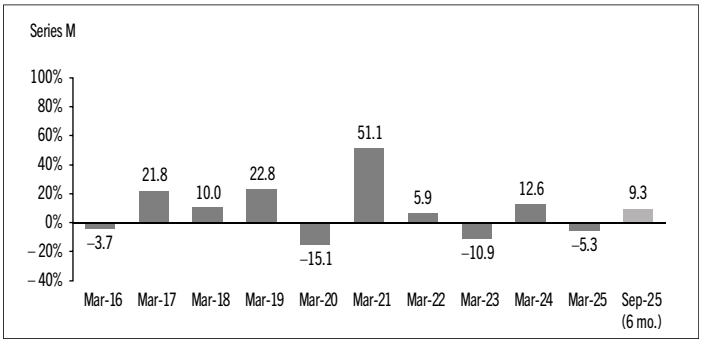
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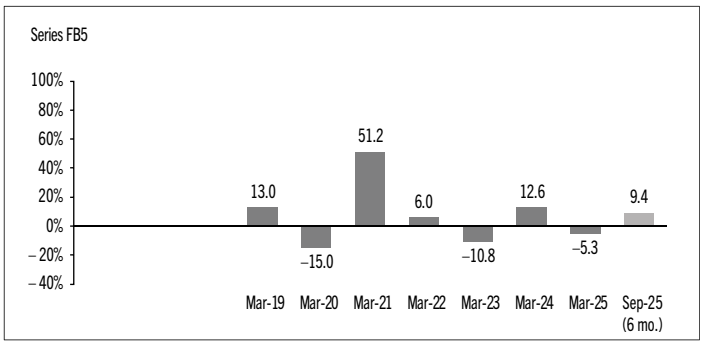
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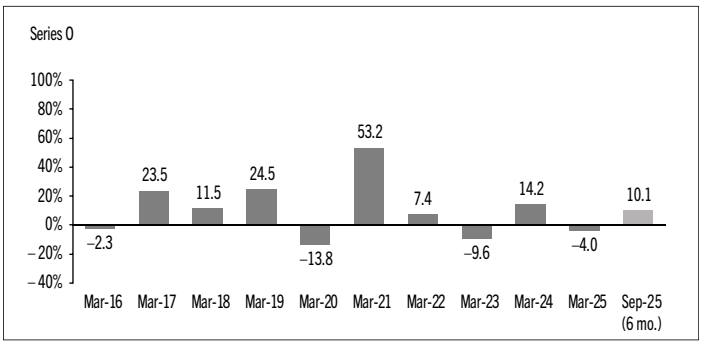
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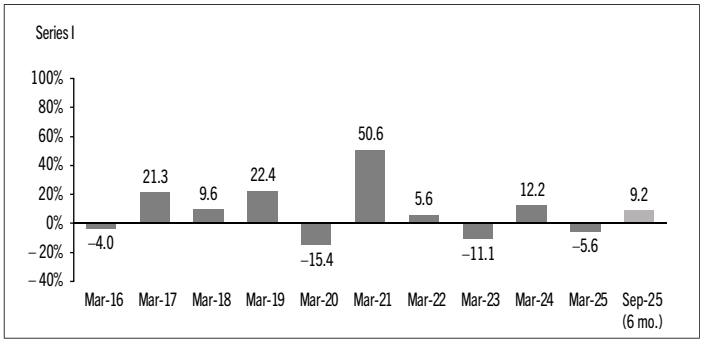
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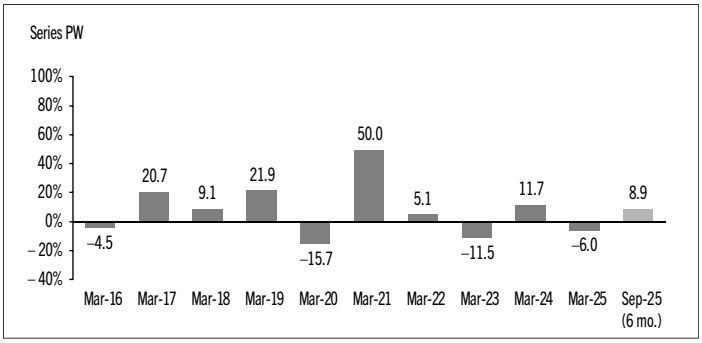
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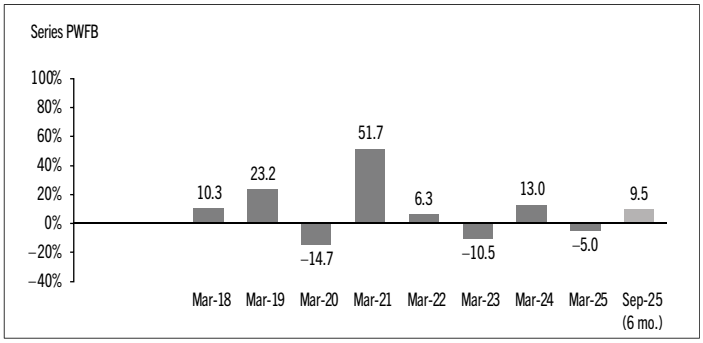
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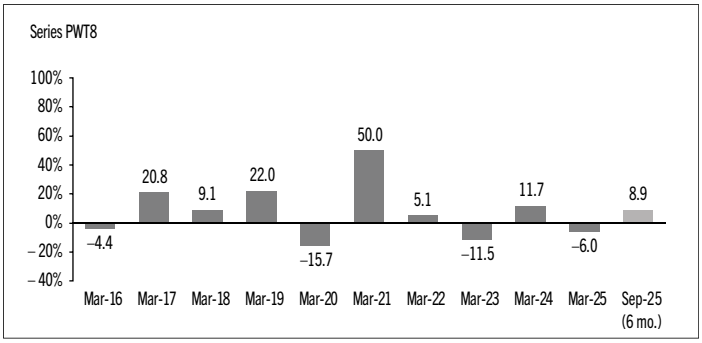
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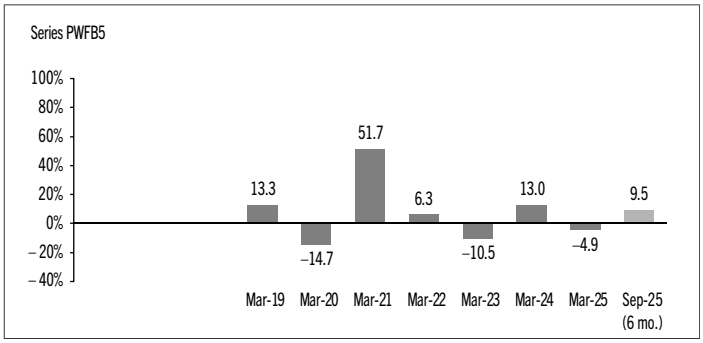
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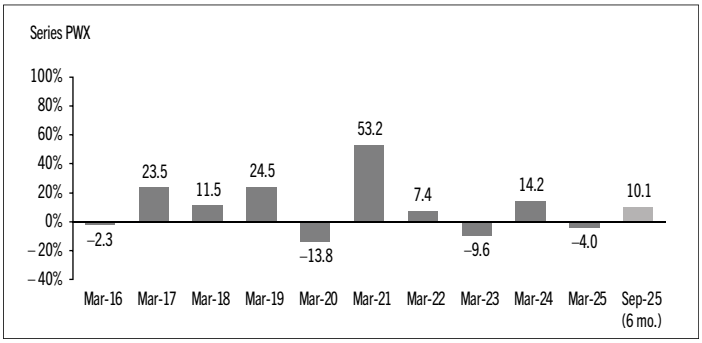
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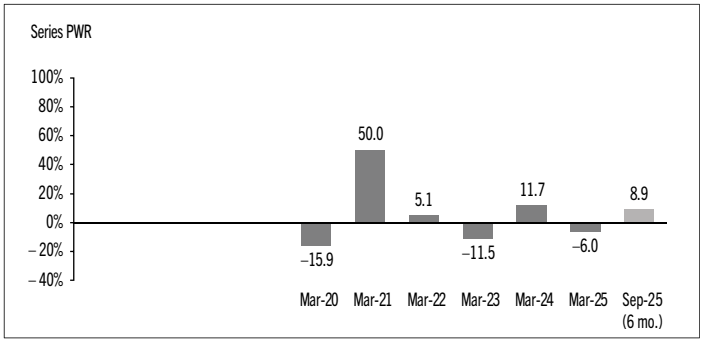
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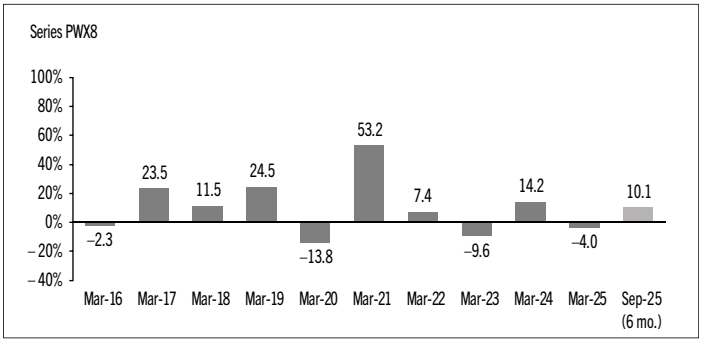
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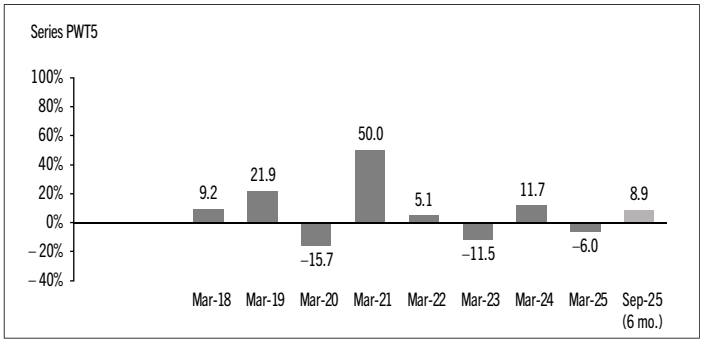
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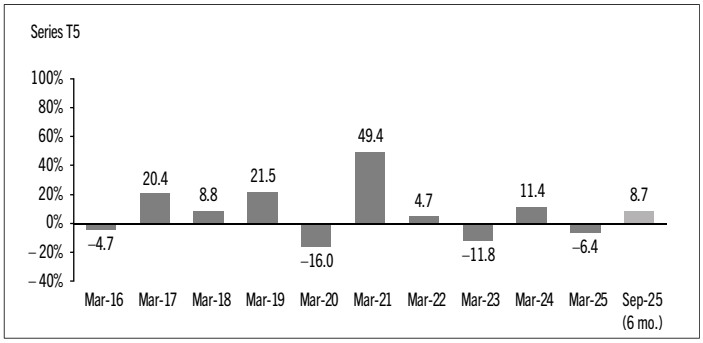
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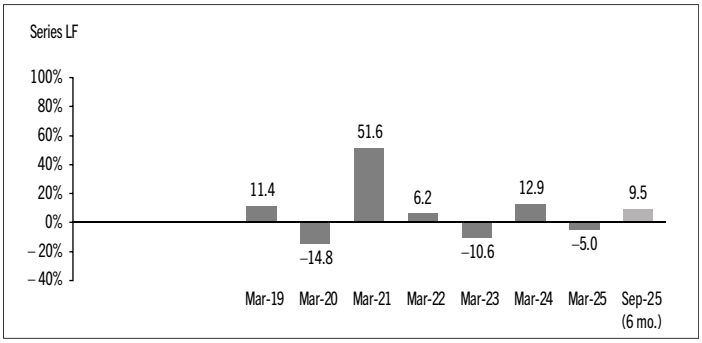
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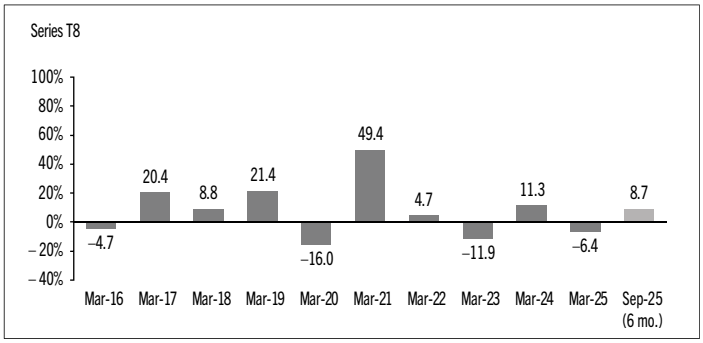
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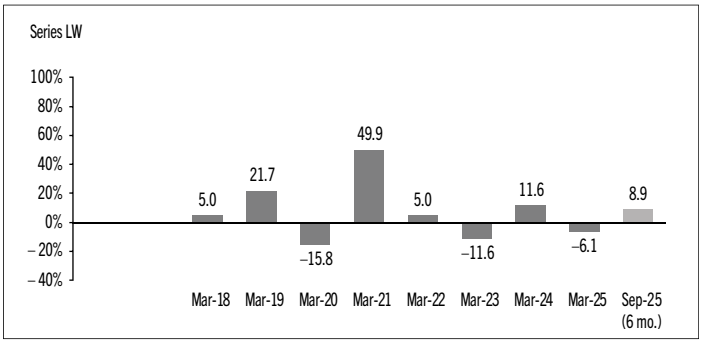
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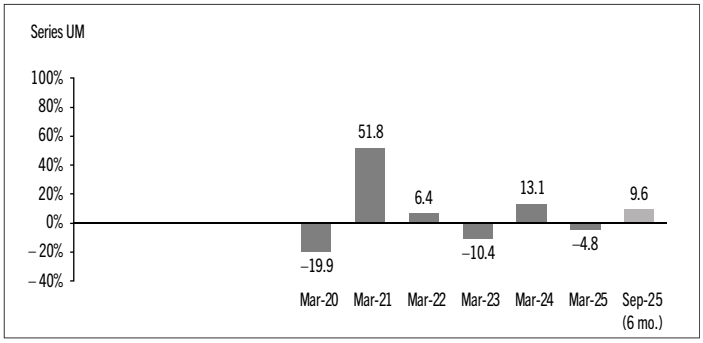
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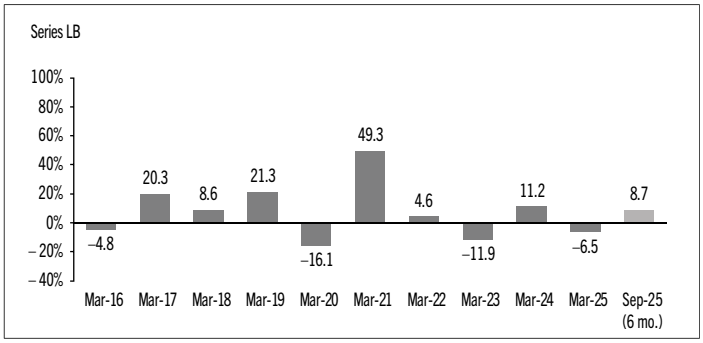
Sep-25 (6 mo.)


Series LB
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Sep-25 (6 mo.)

Summary of Investment Portfolio at September 30, 2025

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

REGIONAL ALLOCATION	% OF NAV
United States	97.4
Cash and cash equivalents	2.1
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Health care	29.0
Industrials	27.1
Information technology	25.8
Consumer staples	5.5
Real estate	5.0
Communication services	3.1
Cash and cash equivalents	2.1
Financials	1.9
Other assets (liabilities)	0.5

TOP 25 POSITIONS	% OF NAV
Issuer	
MAXIMUS Inc.	5.8
Cirrus Logic Inc.	5.1
Akamai Technologies Inc.	4.6
Charles River Laboratories International Inc.	4.3
Keysight Technologies Inc.	4.3
Verra Mobility Corp.	4.3
Exact Sciences Corp.	4.2
Bio-Techne Corp.	4.1
Parsons Corp.	4.0
iRhythm Technologies Inc.	3.6
Cognex Corp.	3.6
Grocery Outlet Holding Corp.	3.6
CoStar Group Inc.	3.3
HealthEquity Inc.	3.3
Tenable Holdings Inc.	3.2
Healthcare Services Group Inc.	3.1
DoubleVerify Holdings Inc.	3.1
ExlService Holdings Inc.	2.9
Generac Holdings Inc.	2.5
PROCEPT BioRobotics Corp.	2.4
Dolby Laboratories Inc.	2.2
MSC Industrial Direct Co. Inc.	2.2
Cash and cash equivalents	2.1
Neogen Corp.	2.1
e.l.f. Beauty Inc.	2.0
Top long positions as a percentage of total net asset value	**85.9**

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

The investments and percentages may have changed since September 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Small-Mid Cap Growth Class, which was merged into the corresponding series of the Fund on that date.

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	**48.66**	51.97	46.69	54.63	54.71	40.04
Increase (decrease) from operations:						
Total revenue	**0.11**	0.20	0.24	0.29	0.37	0.46
Total expenses	**(0.64)**	(1.37)	(1.21)	(1.24)	(1.45)	(1.20)
Realized gains (losses) for the period	**4.11**	5.10	(5.07)	(0.21)	14.52	2.87
Unrealized gains (losses) for the period	**0.49**	(6.56)	10.88	(5.65)	(10.59)	16.28
Total increase (decrease) from operations[2]	**4.07**	(2.63)	4.84	(6.81)	2.85	18.41
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.07)	(0.15)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(1.37)	(2.59)	(3.72)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(1.44)	(2.74)	(3.72)
Net assets, end of period	**52.90**	48.66	51.97	46.69	54.63	54.71

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	**19.00**	20.29	18.24	21.34	21.36	15.63
Increase (decrease) from operations:						
Total revenue	**0.04**	0.08	0.09	0.11	0.14	0.18
Total expenses	**(0.25)**	(0.54)	(0.48)	(0.49)	(0.57)	(0.48)
Realized gains (losses) for the period	**1.62**	1.85	(1.86)	0.06	5.59	1.03
Unrealized gains (losses) for the period	**0.19**	(2.56)	4.26	(2.21)	(4.14)	6.37
Total increase (decrease) from operations[2]	**1.60**	(1.17)	2.01	(2.53)	1.02	7.10
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.06)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.52)	(1.00)	(1.44)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.55)	(1.06)	(1.44)
Net assets, end of period	**20.65**	19.00	20.29	18.24	21.34	21.36

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**25.65**	27.32	24.48	28.65	28.71	21.03
Increase (decrease) from operations:						
Total revenue	**0.06**	0.10	0.12	0.15	0.19	0.24
Total expenses	**(0.30)**	(0.64)	(0.57)	(0.59)	(0.69)	(0.57)
Realized gains (losses) for the period	**2.28**	3.32	(2.67)	(0.14)	7.63	1.32
Unrealized gains (losses) for the period	**0.26**	(3.43)	5.72	(2.96)	(5.56)	8.54
Total increase (decrease) from operations[2]	**2.30**	(0.65)	2.60	(3.54)	1.57	9.53
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	(0.08)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.79)	(1.44)	(2.03)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.83)	(1.52)	(2.03)
Net assets, end of period	**27.91**	25.65	27.32	24.48	28.65	28.71

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	**18.31**	19.32	17.15	20.09	20.18	14.83
Increase (decrease) from operations:						
Total revenue	**0.04**	0.08	0.09	0.11	0.14	0.17
Total expenses	**(0.13)**	(0.27)	(0.24)	(0.24)	(0.34)	(0.28)
Realized gains (losses) for the period	**1.60**	1.74	(1.36)	0.07	5.33	0.95
Unrealized gains (losses) for the period	**0.19**	(2.46)	4.07	(2.09)	(3.90)	5.98
Total increase (decrease) from operations[2]	**1.70**	(0.91)	2.56	(2.15)	1.23	6.82
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	(0.06)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.72)	(1.20)	(1.57)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.76)	(1.26)	(1.57)
Net assets, end of period	**20.02**	18.31	19.32	17.15	20.09	20.18

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

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

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

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

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**55.13**	58.00	51.35	60.25	60.57	44.65
Increase (decrease) from operations:						
Total revenue	**0.13**	0.23	0.26	0.32	0.41	0.51
Total expenses	**(0.31)**	(0.66)	(0.57)	(0.57)	(0.67)	(0.57)
Realized gains (losses) for the period	**4.45**	5.43	(5.58)	(0.31)	15.55	2.89
Unrealized gains (losses) for the period	**0.56**	(7.38)	12.06	(6.26)	(11.68)	17.99
Total increase (decrease) from operations[2]	**4.83**	(2.38)	6.17	(6.82)	3.61	20.82
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.11)	(0.19)	–
From Canadian dividends	–	–	–	–	–	(0.05)
From capital gains	–	–	–	(2.39)	(4.01)	(5.08)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(2.50)	(4.20)	(5.13)
Net assets, end of period	**60.38**	55.13	58.00	51.35	60.25	60.57

Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**13.02**	14.37	13.38	16.63	17.55	13.69
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.07	0.09	0.12	0.15
Total expenses	**(0.07)**	(0.16)	(0.14)	(0.15)	(0.19)	(0.17)
Realized gains (losses) for the period	**0.91**	1.38	(1.31)	(0.04)	4.42	0.80
Unrealized gains (losses) for the period	**0.13**	(1.79)	3.08	(1.68)	(3.30)	5.36
Total increase (decrease) from operations[2]	**1.00**	(0.52)	1.70	(1.78)	1.05	6.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.05)	–
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	–	–	(0.63)	(1.14)	(1.56)
Return of capital	**(0.36)**	(0.69)	(0.67)	(0.83)	(0.84)	(0.86)
Total annual distributions[3]	**(0.36)**	(0.69)	(0.67)	(1.49)	(2.03)	(2.43)
Net assets, end of period	**13.87**	13.02	14.37	13.38	16.63	17.55

Series F8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**10.39**	11.82	11.35	14.64	15.91	12.87
Increase (decrease) from operations:						
Total revenue	**0.02**	0.04	0.06	0.07	0.10	0.14
Total expenses	**(0.06)**	(0.13)	(0.12)	(0.13)	(0.17)	(0.16)
Realized gains (losses) for the period	**0.86**	1.06	(1.29)	(0.12)	3.98	0.90
Unrealized gains (losses) for the period	**0.10**	(1.45)	2.56	(1.45)	(2.96)	4.95
Total increase (decrease) from operations[2]	**0.92**	(0.48)	1.21	(1.63)	0.95	5.83
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.05)	–
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	–	–	(0.54)	(1.01)	(1.47)
Return of capital	**(0.47)**	(0.91)	(0.90)	(1.16)	(1.22)	(1.29)
Total annual distributions[3]	**(0.47)**	(0.91)	(0.90)	(1.73)	(2.28)	(2.77)
Net assets, end of period	**10.88**	10.39	11.82	11.35	14.64	15.91

Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**14.72**	15.54	13.81	16.19	16.27	11.96
Increase (decrease) from operations:						
Total revenue	**0.03**	0.06	0.07	0.09	0.11	0.14
Total expenses	**(0.11)**	(0.23)	(0.20)	(0.20)	(0.24)	(0.20)
Realized gains (losses) for the period	**1.25**	3.06	(1.75)	(0.01)	4.35	0.74
Unrealized gains (losses) for the period	**0.15**	(1.96)	3.22	(1.68)	(3.14)	4.81
Total increase (decrease) from operations[2]	**1.32**	0.93	1.34	(1.80)	1.08	5.49
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.05)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.58)	(1.01)	(1.31)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.61)	(1.06)	(1.31)
Net assets, end of period	**16.10**	14.72	15.54	13.81	16.19	16.27

Series FB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.89**	13.17	12.30	15.28	16.11	12.53
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.08	0.11	0.14
Total expenses	**(0.08)**	(0.19)	(0.17)	(0.19)	(0.22)	(0.20)
Realized gains (losses) for the period	**1.02**	0.99	(1.23)	(2.03)	3.80	0.84
Unrealized gains (losses) for the period	**0.12**	(1.64)	2.82	(1.53)	(3.04)	4.91
Total increase (decrease) from operations[2]	**1.09**	(0.79)	1.48	(3.67)	0.65	5.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.05)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.53)	(0.99)	(1.36)
Return of capital	**(0.33)**	(0.63)	(0.61)	(0.76)	(0.77)	(0.78)
Total annual distributions[3]	**(0.33)**	(0.63)	(0.61)	(1.32)	(1.81)	(2.14)
Net assets, end of period	**12.65**	11.89	13.17	12.30	15.28	16.11

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**53.26**	56.42	50.28	59.31	59.85	43.94
Increase (decrease) from operations:						
Total revenue	**0.13**	0.22	0.25	0.32	0.40	0.50
Total expenses	**(0.48)**	(1.03)	(0.90)	(0.67)	(0.83)	(0.91)
Realized gains (losses) for the period	**4.64**	4.68	(5.27)	(0.02)	16.25	3.43
Unrealized gains (losses) for the period	**0.54**	(7.17)	11.78	(6.14)	(11.55)	17.71
Total increase (decrease) from operations[2]	**4.83**	(3.30)	5.86	(6.51)	4.27	20.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.11)	(0.21)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(2.26)	(3.76)	(4.55)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(2.37)	(3.97)	(4.55)
Net assets, end of period	**58.14**	53.26	56.42	50.28	59.31	59.85

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

Series J	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**26.20**	27.91	25.01	29.28	29.34	21.51
Increase (decrease) from operations:						
Total revenue	**0.06**	0.11	0.13	0.16	0.20	0.25
Total expenses	**(0.31)**	(0.66)	(0.58)	(0.59)	(0.70)	(0.58)
Realized gains (losses) for the period	**2.30**	2.39	(2.51)	0.10	10.78	1.46
Unrealized gains (losses) for the period	**0.27**	(3.54)	5.86	(3.04)	(5.71)	8.74
Total increase (decrease) from operations[2]	**2.32**	(1.70)	2.90	(3.37)	4.57	9.87
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.04)	(0.08)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.81)	(1.49)	(2.09)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.85)	(1.57)	(2.09)
Net assets, end of period	**28.53**	26.20	27.91	25.01	29.28	29.34

Series M	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**58.21**	61.47	54.62	64.13	64.42	47.37
Increase (decrease) from operations:						
Total revenue	**0.14**	0.24	0.27	0.34	0.43	0.54
Total expenses	**(0.38)**	(0.81)	(0.68)	(0.73)	(0.96)	(0.81)
Realized gains (losses) for the period	**4.99**	5.93	(7.67)	0.23	16.92	3.30
Unrealized gains (losses) for the period	**0.59**	(7.80)	12.67	(6.66)	(12.43)	19.12
Total increase (decrease) from operations[2]	**5.34**	(2.44)	4.59	(6.82)	3.96	22.15
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.11)	(0.20)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(2.38)	(3.97)	(5.14)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(2.49)	(4.17)	(5.14)
Net assets, end of period	**63.63**	58.21	61.47	54.62	64.13	64.42

Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**55.82**	58.12	50.92	59.88	60.29	44.76
Increase (decrease) from operations:						
Total revenue	**0.13**	0.23	0.26	0.32	0.40	0.50
Total expenses	**(0.01)**	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	**5.13**	5.19	(5.49)	(0.15)	15.32	4.72
Unrealized gains (losses) for the period	**0.57**	(7.44)	12.02	(6.23)	(11.60)	17.56
Total increase (decrease) from operations[2]	**5.82**	(2.05)	6.77	(6.07)	4.10	22.75
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.14)	(0.22)	–
From Canadian dividends	–	–	–	–	(0.11)	(0.37)
From capital gains	–	–	–	(3.00)	(4.59)	(5.64)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(3.14)	(4.92)	(6.01)
Net assets, end of period	**61.46**	55.82	58.12	50.92	59.88	60.29

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**18.97**	20.18	18.06	21.15	21.20	15.54
Increase (decrease) from operations:						
Total revenue	**0.04**	0.08	0.09	0.11	0.14	0.18
Total expenses	**(0.21)**	(0.46)	(0.40)	(0.41)	(0.48)	(0.40)
Realized gains (losses) for the period	**1.62**	1.81	(1.90)	0.02	5.46	1.02
Unrealized gains (losses) for the period	**0.19**	(2.56)	4.22	(2.19)	(4.10)	6.31
Total increase (decrease) from operations[2]	**1.64**	(1.13)	2.01	(2.47)	1.02	7.11
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.06)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.61)	(1.11)	(1.52)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.64)	(1.17)	(1.52)
Net assets, end of period	**20.66**	18.97	20.18	18.06	21.15	21.20

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**12.52**	13.17	11.66	13.68	13.75	10.14
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.07	0.09	0.12
Total expenses	**(0.07)**	(0.15)	(0.13)	(0.13)	(0.15)	(0.13)
Realized gains (losses) for the period	**1.09**	1.71	(1.24)	(0.02)	3.56	0.62
Unrealized gains (losses) for the period	**0.13**	(1.67)	2.74	(1.42)	(2.65)	4.08
Total increase (decrease) from operations[2]	**1.18**	(0.06)	1.43	(1.50)	0.85	4.69
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.04)	–
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	–	–	(0.54)	(0.92)	(1.16)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.57)	(0.96)	(1.17)
Net assets, end of period	**13.71**	12.52	13.17	11.66	13.68	13.75

Series PWFB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.96**	13.20	12.28	15.27	16.11	12.57
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.08	0.11	0.14
Total expenses	**(0.06)**	(0.14)	(0.13)	(0.14)	(0.17)	(0.15)
Realized gains (losses) for the period	**1.03**	1.12	(1.24)	(0.68)	3.91	0.46
Unrealized gains (losses) for the period	**0.12**	(1.64)	2.82	(1.54)	(3.03)	4.92
Total increase (decrease) from operations[2]	**1.12**	(0.61)	1.51	(2.28)	0.82	5.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.05)	–
From Canadian dividends	–	–	–	–	–	(0.02)
From capital gains	–	–	–	(0.58)	(1.05)	(1.42)
Return of capital	**(0.33)**	(0.63)	(0.61)	(0.76)	(0.77)	(0.79)
Total annual distributions[3]	**(0.33)**	(0.63)	(0.61)	(1.37)	(1.87)	(2.23)
Net assets, end of period	**12.74**	11.96	13.20	12.28	15.27	16.11

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

Series PWR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**10.26**	10.91	9.77	11.44	11.47	8.41
Increase (decrease) from operations:						
Total revenue	**0.02**	0.04	0.05	0.06	0.08	0.10
Total expenses	**(0.12)**	(0.25)	(0.22)	(0.22)	(0.26)	(0.22)
Realized gains (losses) for the period	**0.93**	0.85	(0.93)	0.12	2.93	0.41
Unrealized gains (losses) for the period	**0.10**	(1.39)	2.29	(1.19)	(2.22)	3.44
Total increase (decrease) from operations[2]	**0.93**	(0.75)	1.19	(1.23)	0.53	3.73
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.03)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.32)	(0.32)	(0.83)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.34)	(0.35)	(0.83)
Net assets, end of period	**11.17**	10.26	10.91	9.77	11.44	11.47

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.92**	13.31	12.53	15.56	16.37	12.70
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.08	0.11	0.14
Total expenses	**(0.13)**	(0.29)	(0.27)	(0.29)	(0.36)	(0.32)
Realized gains (losses) for the period	**1.01**	1.34	(1.35)	0.03	4.13	0.57
Unrealized gains (losses) for the period	**0.12**	(1.65)	2.86	(1.57)	(3.09)	5.01
Total increase (decrease) from operations[2]	**1.03**	(0.55)	1.30	(1.75)	0.79	5.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.04)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.43)	(0.84)	(1.24)
Return of capital	**(0.33)**	(0.64)	(0.62)	(0.78)	(0.79)	(0.80)
Total annual distributions[3]	**(0.33)**	(0.64)	(0.62)	(1.23)	(1.67)	(2.04)
Net assets, end of period	**12.63**	11.92	13.31	12.53	15.56	16.37

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**10.64**	12.25	11.90	15.32	16.61	13.35
Increase (decrease) from operations:						
Total revenue	**0.02**	0.05	0.06	0.08	0.11	0.15
Total expenses	**(0.12)**	(0.27)	(0.26)	(0.28)	(0.36)	(0.33)
Realized gains (losses) for the period	**0.89**	1.07	(1.24)	–	4.10	0.80
Unrealized gains (losses) for the period	**0.11**	(1.49)	2.67	(1.51)	(3.09)	5.17
Total increase (decrease) from operations[2]	**0.90**	(0.64)	1.23	(1.71)	0.76	5.79
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.04)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.41)	(0.84)	(1.32)
Return of capital	**(0.48)**	(0.94)	(0.95)	(1.22)	(1.28)	(1.34)
Total annual distributions[3]	**(0.48)**	(0.94)	(0.95)	(1.65)	(2.16)	(2.66)
Net assets, end of period	**11.08**	10.64	12.25	11.90	15.32	16.61

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**20.60**	21.44	18.79	22.09	22.24	16.51
Increase (decrease) from operations:						
Total revenue	**0.05**	0.08	0.10	0.12	0.15	0.19
Total expenses	–	(0.01)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	**1.69**	1.95	(2.04)	(0.43)	5.79	1.07
Unrealized gains (losses) for the period	**0.21**	(2.74)	4.43	(2.29)	(4.28)	6.62
Total increase (decrease) from operations[2]	**1.95**	(0.72)	2.48	(2.60)	1.65	7.87
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	(0.08)	–
From Canadian dividends	–	–	–	–	(0.04)	(0.14)
From capital gains	–	–	–	(1.11)	(1.69)	(2.08)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(1.16)	(1.81)	(2.22)
Net assets, end of period	**22.68**	20.60	21.44	18.79	22.09	22.24

Series PWX8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**10.85**	12.21	11.60	14.98	16.31	13.30
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.08	0.11	0.14
Total expenses	–	(0.01)	(0.01)	–	(0.01)	(0.01)
Realized gains (losses) for the period	**0.93**	1.06	(1.16)	(0.10)	4.02	0.86
Unrealized gains (losses) for the period	**0.11**	(1.51)	2.64	(1.48)	(3.02)	5.07
Total increase (decrease) from operations[2]	**1.07**	(0.41)	1.53	(1.50)	1.10	6.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.06)	–
From Canadian dividends	–	–	–	–	(0.03)	(0.10)
From capital gains	–	–	–	(0.69)	(1.20)	(1.67)
Return of capital	**(0.48)**	(0.94)	(0.92)	(1.20)	(1.25)	(1.33)
Total annual distributions[3]	**(0.48)**	(0.94)	(0.92)	(1.92)	(2.54)	(3.10)
Net assets, end of period	**11.42**	10.85	12.21	11.60	14.98	16.31

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**8.83**	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	**0.02**	0.01	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	**0.92**	(1.32)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	**0.09**	(0.25)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations[2]	**1.03**	(1.56)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	–	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 distributions[3]	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	**9.72**	8.83	n/a	n/a	n/a	n/a

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

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**18.84**	21.11	19.95	24.75	26.00	20.14
Increase (decrease) from operations:						
Total revenue	**0.04**	0.08	0.10	0.13	0.17	0.22
Total expenses	**(0.24)**	(0.54)	(0.50)	(0.54)	(0.67)	(0.58)
Realized gains (losses) for the period	**1.50**	1.98	(2.26)	(0.24)	6.83	1.46
Unrealized gains (losses) for the period	**0.19**	(2.61)	4.53	(2.49)	(4.93)	7.96
Total increase (decrease) from operations[2]	**1.49**	(1.09)	1.87	(3.14)	1.40	9.06
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.07)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.60)	(1.21)	(1.87)
Return of capital	**(0.53)**	(1.01)	(0.99)	(1.23)	(1.25)	(1.27)
Total annual distributions[3]	**(0.53)**	(1.01)	(0.99)	(1.86)	(2.53)	(3.14)
Net assets, end of period	**19.92**	18.84	21.11	19.95	24.75	26.00

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**13.48**	15.58	15.19	19.55	21.16	16.98
Increase (decrease) from operations:						
Total revenue	**0.03**	0.06	0.07	0.10	0.14	0.19
Total expenses	**(0.17)**	(0.40)	(0.38)	(0.43)	(0.54)	(0.49)
Realized gains (losses) for the period	**1.08**	1.55	(1.95)	(0.21)	5.54	1.27
Unrealized gains (losses) for the period	**0.13**	(1.90)	3.39	(1.93)	(3.96)	6.60
Total increase (decrease) from operations[2]	**1.07**	(0.69)	1.13	(2.47)	1.18	7.57
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.05)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.45)	(0.96)	(1.57)
Return of capital	**(0.61)**	(1.19)	(1.21)	(1.57)	(1.63)	(1.71)
Total annual distributions[3]	**(0.61)**	(1.19)	(1.21)	(2.04)	(2.64)	(3.28)
Net assets, end of period	**14.01**	13.48	15.58	15.19	19.55	21.16

Series UM	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**9.75**	10.24	9.05	10.63	10.69	7.97
Increase (decrease) from operations:						
Total revenue	**0.02**	0.04	0.05	0.06	0.07	0.09
Total expenses	**(0.05)**	(0.10)	(0.09)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period	**0.84**	0.76	(0.84)	0.06	2.77	0.56
Unrealized gains (losses) for the period	**0.10**	(1.31)	2.14	(1.10)	(2.06)	3.18
Total increase (decrease) from operations[2]	**0.91**	(0.61)	1.26	(1.07)	0.68	3.74
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.03)	–
From Canadian dividends	–	–	–	–	–	(0.02)
From capital gains	–	–	–	(0.43)	(0.73)	(1.00)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.45)	(0.76)	(1.02)
Net assets, end of period	**10.68**	9.75	10.24	9.05	10.63	10.69

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**25.82**	27.60	24.82	29.04	29.07	21.27
Increase (decrease) from operations:						
Total revenue	**0.06**	0.11	0.12	0.15	0.20	0.24
Total expenses	**(0.35)**	(0.75)	(0.67)	(0.68)	(0.80)	(0.66)
Realized gains (losses) for the period	**1.97**	2.70	(2.66)	0.01	7.87	1.56
Unrealized gains (losses) for the period	**0.26**	(3.48)	5.78	(3.01)	(5.63)	8.64
Total increase (decrease) from operations[2]	**1.94**	(1.42)	2.57	(3.53)	1.64	9.78
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	(0.08)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.71)	(0.76)	(1.95)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.74)	(0.84)	(1.95)
Net assets, end of period	**28.06**	25.82	27.60	24.82	29.04	29.07

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**10.89**	11.46	10.15	11.91	11.98	8.82
Increase (decrease) from operations:						
Total revenue	**0.03**	0.04	0.05	0.06	0.08	0.10
Total expenses	**(0.06)**	(0.14)	(0.12)	(0.12)	(0.14)	(0.12)
Realized gains (losses) for the period	**0.93**	0.96	(1.09)	0.05	3.08	0.60
Unrealized gains (losses) for the period	**0.11**	(1.46)	2.39	(1.24)	(2.31)	3.56
Total increase (decrease) from operations[2]	**1.01**	(0.60)	1.23	(1.25)	0.71	4.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.04)	–
From Canadian dividends	–	–	–	–	–	(0.01)
From capital gains	–	–	–	(0.47)	(0.78)	(0.99)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.49)	(0.82)	(1.00)
Net assets, end of period	**11.93**	10.89	11.46	10.15	11.91	11.98

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	**11.95**	12.73	11.40	13.35	13.38	9.80
Increase (decrease) from operations:						
Total revenue	**0.03**	0.05	0.06	0.07	0.09	0.11
Total expenses	**(0.14)**	(0.30)	(0.26)	(0.27)	(0.31)	(0.26)
Realized gains (losses) for the period	**1.05**	1.20	(1.28)	(0.05)	3.48	0.65
Unrealized gains (losses) for the period	**0.12**	(1.61)	2.66	(1.38)	(2.59)	3.98
Total increase (decrease) from operations[2]	**1.06**	(0.66)	1.18	(1.63)	0.67	4.48
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	(0.04)	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.37)	(0.68)	(0.95)
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	–	–	(0.39)	(0.72)	(0.95)
Net assets, end of period	**13.01**	11.95	12.73	11.40	13.35	13.38

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 ($000)[1]	**403,829**	437,717	606,140	673,651	914,126	1,072,605
Securities outstanding (000)[1]	**7,633**	8,995	11,662	14,429	16,733	19,607
Management expense ratio (%)[2]	**2.53**	2.53	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%)[2]	**2.53**	2.53	2.53	2.53	2.53	2.53
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**52.90**	48.66	51.98	46.69	54.63	54.70

Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**30,582**	30,465	37,743	36,241	42,532	41,768
Securities outstanding (000)[1]	**1,481**	1,604	1,859	1,987	1,993	1,955
Management expense ratio (%)[2]	**2.57**	2.56	2.56	2.57	2.57	2.57
Management expense ratio before waivers or absorptions (%)[2]	**2.57**	2.56	2.56	2.57	2.57	2.57
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**20.65**	19.00	20.30	18.24	21.34	21.36

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**45**	63	169	230	427	453
Securities outstanding (000)[1]	**2**	2	6	9	15	16
Management expense ratio (%)[2]	**2.29**	2.27	2.26	2.27	2.31	2.28
Management expense ratio before waivers or absorptions (%)[2]	**2.29**	2.27	2.26	2.27	2.31	2.28
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**27.91**	25.65	27.32	24.48	28.65	28.71

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**20,505**	20,586	24,228	14,914	11,805	13,316
Securities outstanding (000)[1]	**1,024**	1,124	1,254	870	587	660
Management expense ratio (%)[2]	**1.33**	1.32	1.33	1.33	1.60	1.60
Management expense ratio before waivers or absorptions (%)[2]	**1.33**	1.32	1.33	1.33	1.60	1.60
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**20.02**	18.31	19.32	17.15	20.09	20.18

Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**868,418**	982,534	1,291,814	1,367,220	1,719,915	1,599,632
Securities outstanding (000)[1]	**14,384**	17,823	22,270	26,628	28,546	26,409
Management expense ratio (%)[2]	**1.05**	1.05	1.05	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%)[2]	**1.05**	1.05	1.05	1.05	1.05	1.05
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**60.38**	55.13	58.01	51.35	60.25	60.57

Series F5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**4,285**	5,747	7,756	6,902	7,862	7,941
Securities outstanding (000)[1]	**309**	441	540	516	473	453
Management expense ratio (%)[2]	**1.04**	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%)[2]	**1.04**	1.04	1.04	1.04	1.04	1.04
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**13.87**	13.02	14.37	13.38	16.63	17.55

Series F8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**5,329**	6,144	8,013	9,904	12,856	11,973
Securities outstanding (000)[1]	**490**	591	678	873	878	752
Management expense ratio (%)[2]	**1.06**	1.06	1.06	1.05	1.05	1.05
Management expense ratio before waivers or absorptions (%)[2]	**1.06**	1.06	1.06	1.05	1.05	1.05
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**10.88**	10.39	11.82	11.35	14.64	15.91

Series FB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	**1,284**	1,355	1,695	2,247	2,848	3,473
Securities outstanding (000)[1]	**80**	92	109	163	176	214
Management expense ratio (%)[2]	**1.41**	1.39	1.38	1.39	1.38	1.38
Management expense ratio before waivers or absorptions (%)[2]	**1.41**	1.39	1.38	1.39	1.38	1.38
Trading expense ratio (%)[3]	**0.04**	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	**8.23**	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	**16.10**	14.72	15.55	13.81	16.19	16.27

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

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

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

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	14	13	14	13	61	16
Securities outstanding (000)[1]	1	1	1	1	4	1
Management expense ratio (%)[2]	1.36	1.36	1.36	1.35	1.35	1.36
Management expense ratio before waivers or absorptions (%)[2]	1.36	1.36	1.36	1.35	1.35	1.36
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	12.65	11.89	13.17	12.30	15.28	16.11

Series I	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	2,070	1,957	2,307	2,289	2,902	3,727
Securities outstanding (000)[1]	36	37	41	46	49	62
Management expense ratio (%)[2]	1.71	1.72	1.72	1.72	1.73	1.75
Management expense ratio before waivers or absorptions (%)[2]	1.71	1.72	1.72	1.72	1.73	1.75
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	58.14	53.26	56.43	50.28	59.31	59.85

Series J	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	371	341	363	325	368	1,281
Securities outstanding (000)[1]	13	13	13	13	13	44
Management expense ratio (%)[2]	2.26	2.26	2.26	2.26	2.26	2.26
Management expense ratio before waivers or absorptions (%)[2]	2.26	2.26	2.26	2.26	2.26	2.26
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	28.53	26.20	27.91	25.01	29.27	29.34

Series M	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	1,852	1,805	2,573	4,239	4,865	5,141
Securities outstanding (000)[1]	29	31	42	78	76	80
Management expense ratio (%)[2]	1.41	1.42	1.42	1.42	1.42	1.42
Management expense ratio before waivers or absorptions (%)[2]	1.41	1.42	1.42	1.42	1.42	1.42
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	63.63	58.21	61.48	54.62	64.12	64.42

Series O	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	36,194	44,988	50,977	53,012	66,423	62,220
Securities outstanding (000)[1]	589	806	877	1,041	1,109	1,032
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	61.46	55.82	58.12	50.92	59.88	60.28

Series PW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	679,585	704,448	835,155	840,208	1,014,314	931,677
Securities outstanding (000)[1]	32,897	37,141	41,380	46,517	47,954	43,941
Management expense ratio (%)[2]	2.16	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%)[2]	2.16	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	20.66	18.97	20.18	18.06	21.15	21.20

Series PWFB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	18,182	17,912	21,660	21,791	27,051	25,546
Securities outstanding (000)[1]	1,326	1,431	1,645	1,869	1,978	1,858
Management expense ratio (%)[2]	1.05	1.04	1.04	1.04	1.03	1.03
Management expense ratio before waivers or absorptions (%)[2]	1.05	1.04	1.04	1.04	1.03	1.03
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	13.71	12.52	13.17	11.66	13.68	13.75

Series PWFB5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	378	351	386	389	480	394
Securities outstanding (000)[1]	30	29	29	32	31	24
Management expense ratio (%)[2]	1.02	1.01	1.01	1.03	1.03	1.01
Management expense ratio before waivers or absorptions (%)[2]	1.02	1.01	1.01	1.03	1.03	1.01
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	12.74	11.96	13.20	12.28	15.27	16.11

Series PWR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	24,824	22,047	19,585	15,607	14,555	9,731
Securities outstanding (000)[1]	2,222	2,149	1,794	1,597	1,272	849
Management expense ratio (%)[2]	2.16	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%)[2]	2.16	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	11.17	10.26	10.92	9.77	11.44	11.47

Series PWT5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	12,130	13,190	19,530	21,139	25,601	23,686
Securities outstanding (000)[1]	961	1,106	1,467	1,687	1,645	1,447
Management expense ratio (%)[2]	2.17	2.16	2.16	2.16	2.16	2.15
Management expense ratio before waivers or absorptions (%)[2]	2.17	2.16	2.16	2.16	2.16	2.15
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	12.63	11.92	13.31	12.53	15.56	16.37

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWT8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	13,348	13,689	17,548	18,951	23,957	22,687
Securities outstanding (000)[1]	1,205	1,286	1,433	1,593	1,564	1,366
Management expense ratio (%)[2]	2.17	2.17	2.17	2.16	2.14	2.14
Management expense ratio before waivers or absorptions (%)[2]	2.17	2.17	2.17	2.16	2.14	2.14
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	11.08	10.64	12.25	11.90	15.32	16.61

Series PWX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	8,512	9,634	12,227	13,004	20,458	21,607
Securities outstanding (000)[1]	375	468	570	692	926	972
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	22.68	20.60	21.44	18.79	22.09	22.24

Series PWX8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	686	642	730	710	912	827
Securities outstanding (000)[1]	60	59	60	61	61	51
Management expense ratio (%)[2]	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%)[2]	–	–	–	–	–	–
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	11.42	10.85	12.21	11.60	14.98	16.31

Series R	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	3,256	1,460	n/a	n/a	n/a	n/a
Securities outstanding (000)[1]	335	165	n/a	n/a	n/a	n/a
Management expense ratio (%)[2]	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)[2]	–	–	n/a	n/a	n/a	n/a
Trading expense ratio (%)[3]	0.04	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)[4]	8.23	33.70	n/a	n/a	n/a	n/a
Net asset value per security ($)	9.72	8.83	n/a	n/a	n/a	n/a

Series T5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	4,035	4,506	6,677	8,235	12,574	17,464
Securities outstanding (000)[1]	203	239	316	413	508	672
Management expense ratio (%)[2]	2.52	2.51	2.51	2.51	2.51	2.52
Management expense ratio before waivers or absorptions (%)[2]	2.52	2.51	2.51	2.51	2.51	2.52
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	19.92	18.84	21.12	19.95	24.75	26.00

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	2,820	3,228	5,273	7,570	12,631	17,627
Securities outstanding (000)[1]	201	239	338	498	646	833
Management expense ratio (%)[2]	2.54	2.53	2.53	2.54	2.55	2.55
Management expense ratio before waivers or absorptions (%)[2]	2.54	2.53	2.53	2.54	2.55	2.55
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	14.01	13.48	15.58	15.19	19.55	21.16

Series UM	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	2,010	2,014	1,680	1,212	1,330	1,289
Securities outstanding (000)[1]	188	207	164	134	125	121
Management expense ratio (%)[2]	0.88	0.91	0.93	0.92	0.92	0.92
Management expense ratio before waivers or absorptions (%)[2]	0.88	0.91	0.93	0.92	0.92	0.92
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	10.68	9.75	10.24	9.05	10.63	10.69

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	8,285	9,320	13,483	14,972	19,266	25,794
Securities outstanding (000)[1]	295	361	488	603	664	887
Management expense ratio (%)[2]	2.62	2.62	2.62	2.62	2.62	2.62
Management expense ratio before waivers or absorptions (%)[2]	2.62	2.62	2.62	2.62	2.62	2.62
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	28.06	25.82	27.60	24.82	29.04	29.07

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	24,677	24,343	25,426	24,285	26,847	22,551
Securities outstanding (000)[1]	2,069	2,235	2,218	2,392	2,254	1,883
Management expense ratio (%)[2]	1.09	1.09	1.09	1.09	1.09	1.09
Management expense ratio before waivers or absorptions (%)[2]	1.09	1.09	1.09	1.09	1.09	1.09
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	11.93	10.89	11.47	10.15	11.91	11.98

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value ($000)[1]	46,980	45,819	58,202	66,453	85,443	87,809
Securities outstanding (000)[1]	3,611	3,834	4,573	5,829	6,402	6,565
Management expense ratio (%)[2]	2.24	2.24	2.24	2.24	2.24	2.24
Management expense ratio before waivers or absorptions (%)[2]	2.24	2.24	2.24	2.24	2.24	2.24
Trading expense ratio (%)[3]	0.04	0.06	0.04	0.02	0.04	0.05
Portfolio turnover rate (%)[4]	8.23	33.70	18.14	8.62	38.32	35.33
Net asset value per security ($)	13.01	11.95	12.73	11.40	13.35	13.38

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 33% 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 of Mackenzie US Small-Mid Cap Growth Class: October 28, 2002

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

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

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

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least $500 ($5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of $500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of $500 in a qualified group plan with a minimum of $10,000,000 in assets. Investors in Series I securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series UM securities are offered only to certain institutional investors.

Series B, Series J and Series M securities are no longer available for sale.

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

Series LB 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.

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date [1]	Management Fee	Administration Fee
Series A	November 8, 2002	2.00%	0.28%
Series AR	October 15, 2013	2.00%	0.31%
Series B	June 15, 2012	1.75%	0.31%
Series D	December 18, 2013	1.00%	0.20%
Series F	January 9, 2003	0.80%	0.15%
Series F5	October 16, 2017	0.80%	0.15%
Series F8	October 16, 2017	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series I	December 18, 2002	1.35%	0.28%
Series J	February 17, 2011	1.75%	0.25%
Series M	November 8, 2002	Up to 1.00%	0.28%
Series O	October 25, 2004	– [2]	n/a
Series PW	October 17, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 24, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	April 3, 2017	1.80%	0.15%
Series PWT8	December 20, 2013	1.80%	0.15%
Series PWX	October 16, 2013	– [3]	– [3]
Series PWX8	September 12, 2014	– [3]	– [3]
Series R	January 20, 2025	n/a	n/a
Series T5	March 16, 2010	2.00%	0.28%
Series T8	July 27, 2010	2.00%	0.28%
Series UM	February 26, 2020	0.65% [4]	0.15%
Series LB	January 26, 2012	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%

(1) This is the inception date of the applicable series of Mackenzie US Small-Mid Cap Growth Class.

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

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

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