

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks income and some long-term capital growth by investing primarily in other mutual funds that invest in Canadian and foreign equities, fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 15%–35% equities and 55%–85% fixed income securities. In addition to fixed income and equity exposures, the Fund may also invest in other asset classes. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A and Series LB securities returned 7.1% (after deducting fees and expenses paid by the series). This compares with a return of 7.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 9.0% for a blended 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 equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China.

* The blended index is composed of a 65% weighting in the FTSE Canada Universe Bond Index (returned 7.7%), a 12.5% weighting in the MSCI AC (All Country) World (Net) Index (returned 13.9%), a 12.5% weighting in the S&P/TSX Composite Index (returned 15.8%) and a 10% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 2.9%).

Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility, with record-high gold prices supporting mining stocks and declining interest rates helping bank stocks. In response to cooling inflation and weaker labour markets, many major central banks cut their policy rates, with the exception of the Bank of Japan.

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

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

The Fund underperformed the broad-based index, with holdings in global bonds detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. The Fund's asset allocation detracted from performance, while the selection of underlying funds within each asset class contributed to performance.

Among the underlying funds in the portfolio, the largest detractors from relative performance were Mack US Equity Pool and Mack Canadian Equity Pool (respectively representing 7.2% and 8.1% of net assets at period-end). The largest contributors to relative performance were Mack Canadian Bond Pool, Mackenzie Sovereign Bond Fund and Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) (respectively representing 22.8%, 5.5% and 13.2%).

The Fund's overall foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities. During the period, these currency activities detracted from performance.

Changes to the portfolio included a new allocation to Mackenzie Core Plus Canadian Fixed Income ETF, the elimination of the allocation to iShares iBoxx \$ Investment Grade Corporate Bond ETF and the merger of underlying fund Mackenzie Multi-Strategy Absolute Return Fund into underlying fund Mackenzie Global Macro Fund.

Net Assets

The Fund's net assets decreased by 10.7% during the period to \$675.9 million. This change was composed primarily of \$51.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$132.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

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

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

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

At March 31, 2025, Mackenzie had an investment of \$0.01 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.3 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.

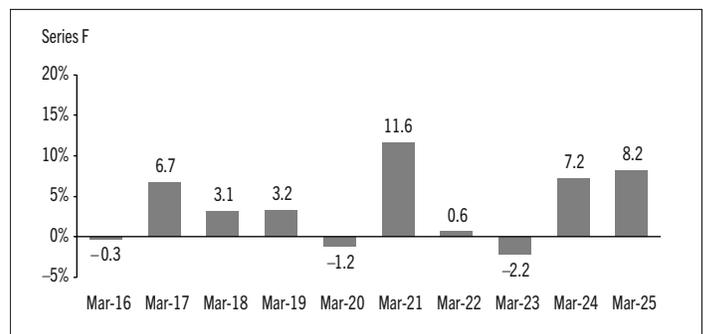
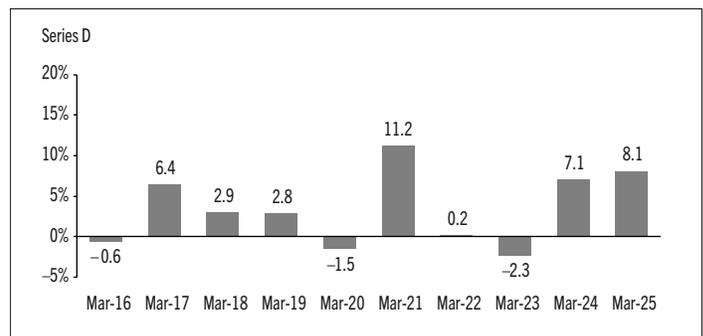
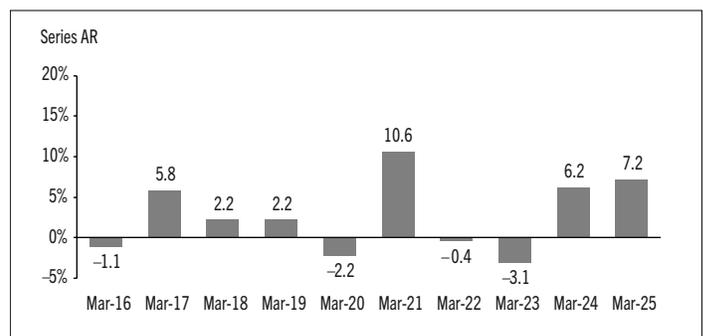
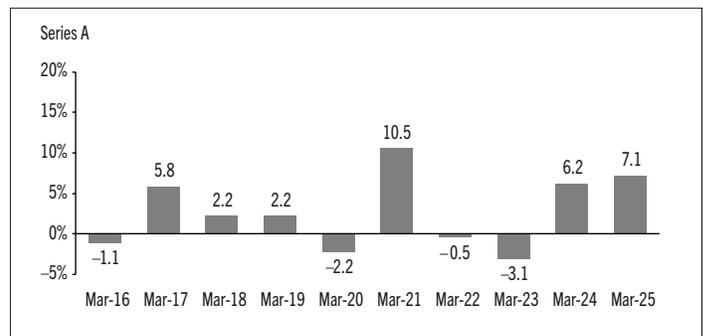
Past Performance

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.

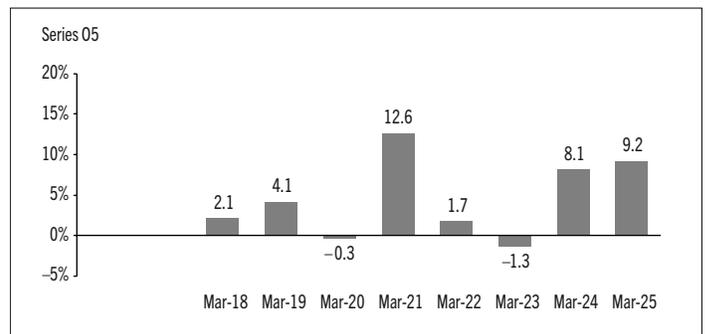
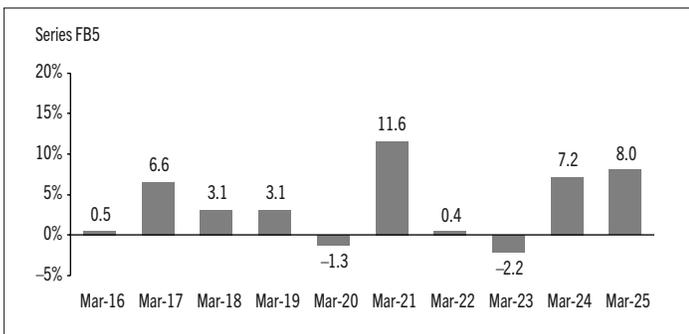
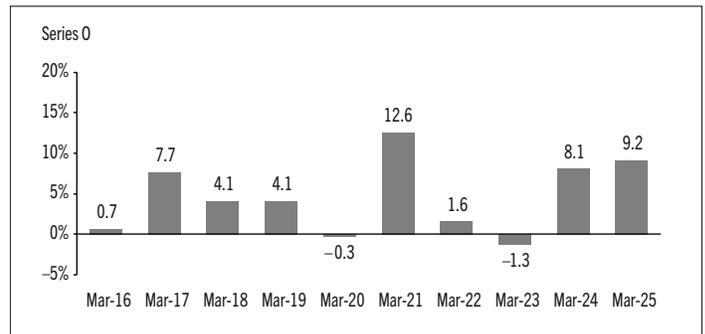
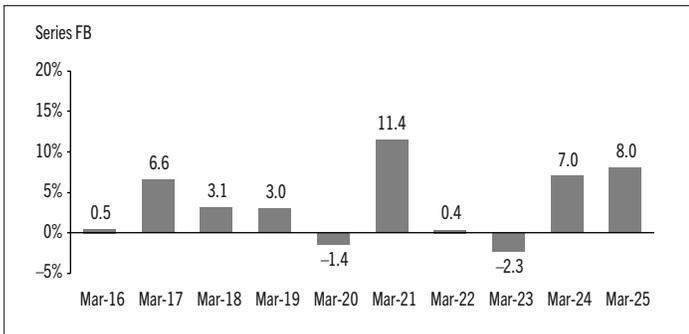
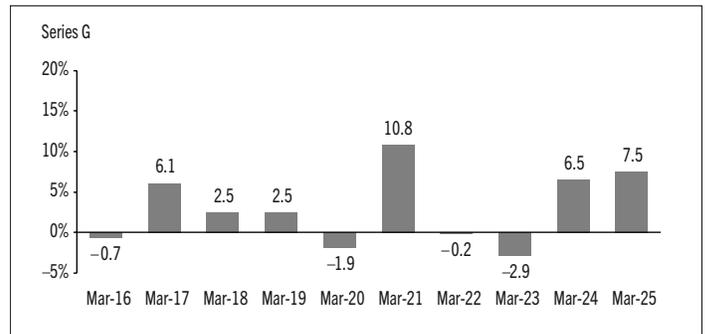
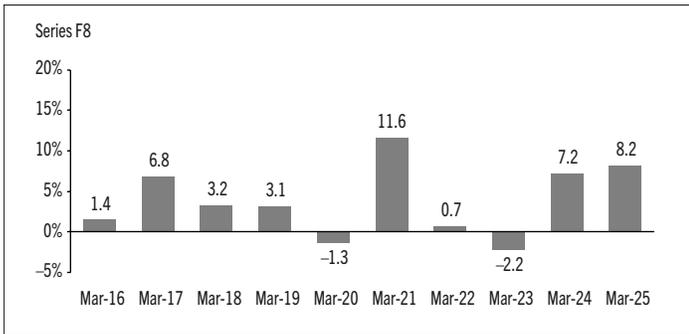
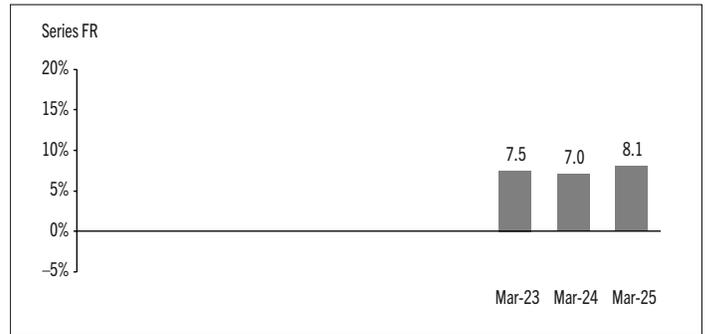
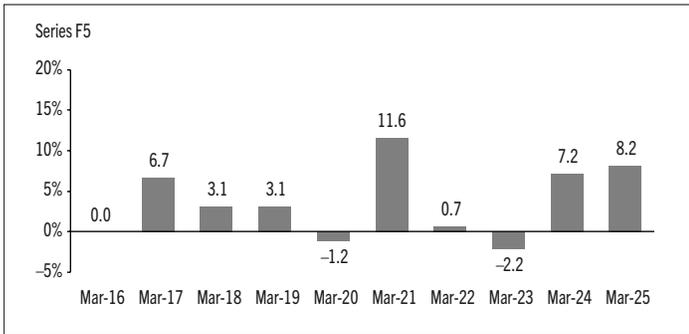
Year-by-Year Returns

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*.



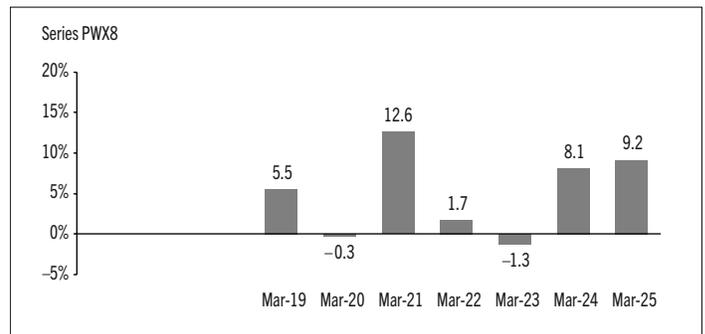
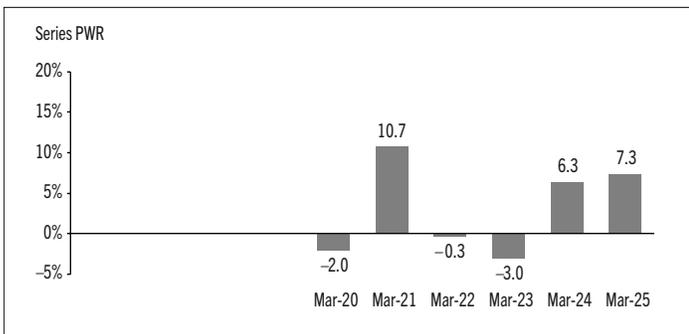
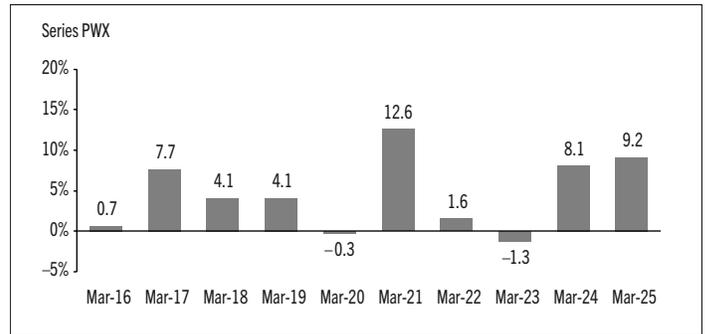
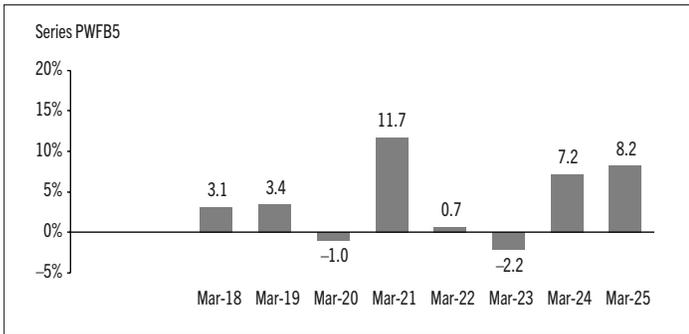
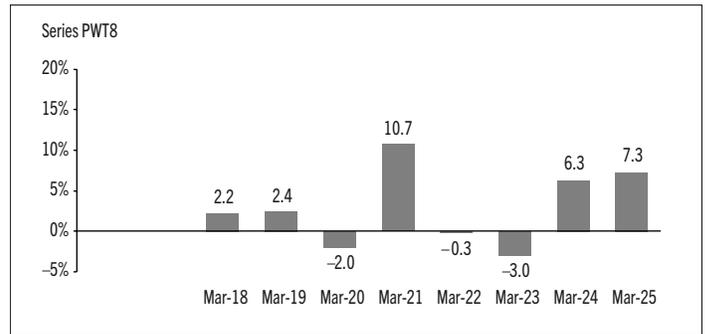
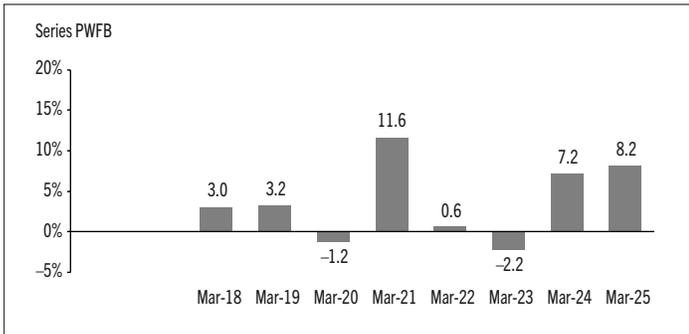
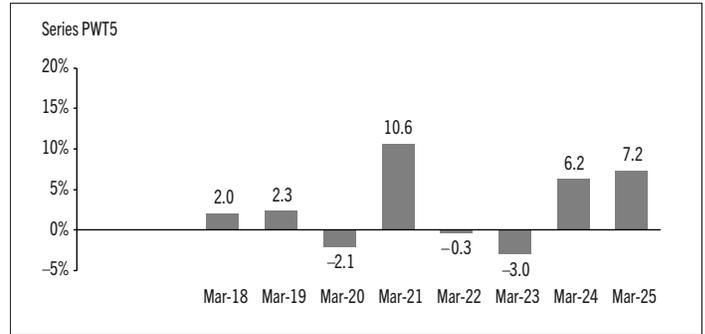
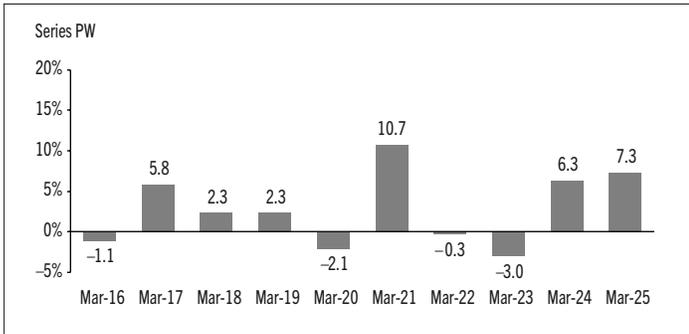
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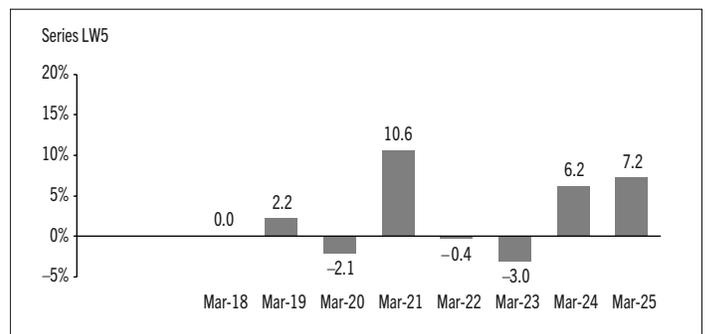
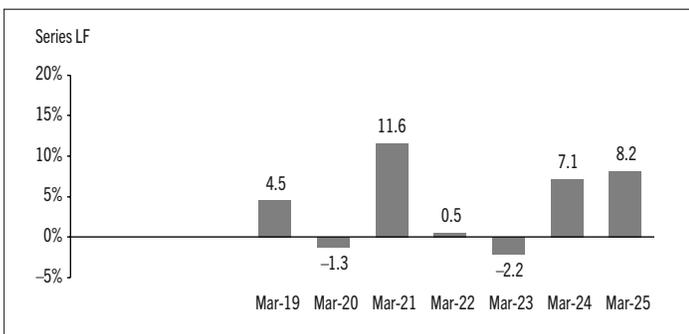
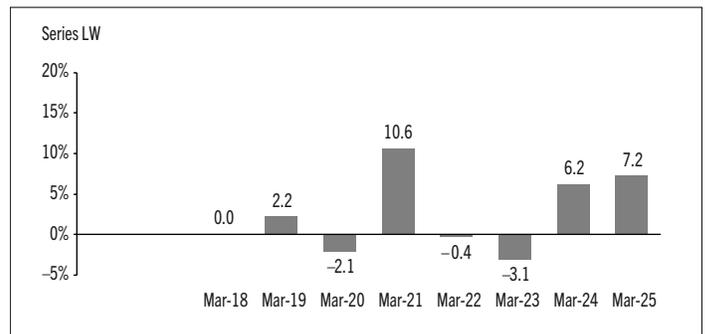
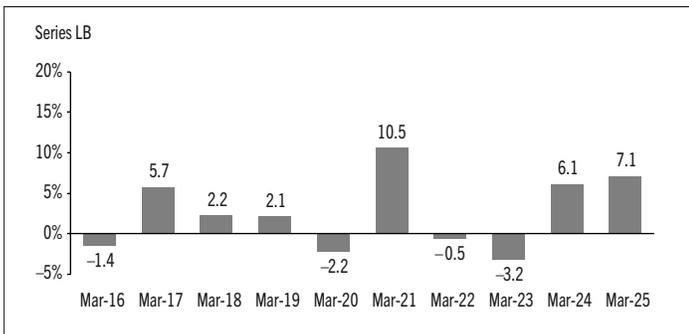
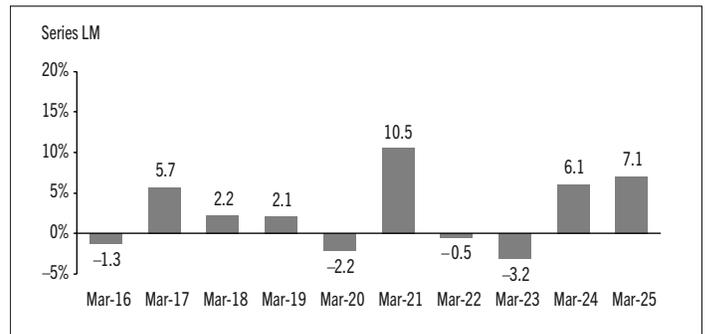
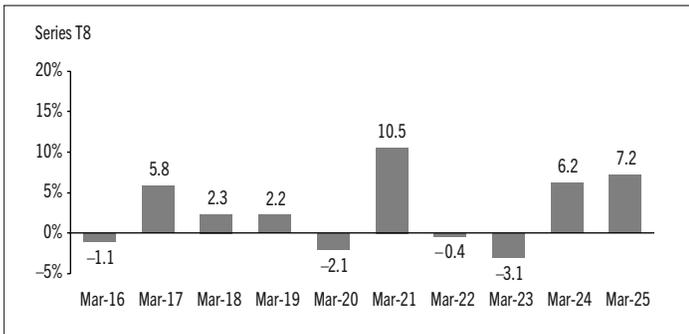
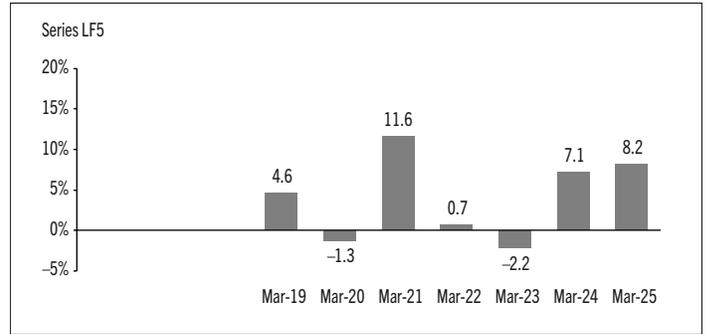
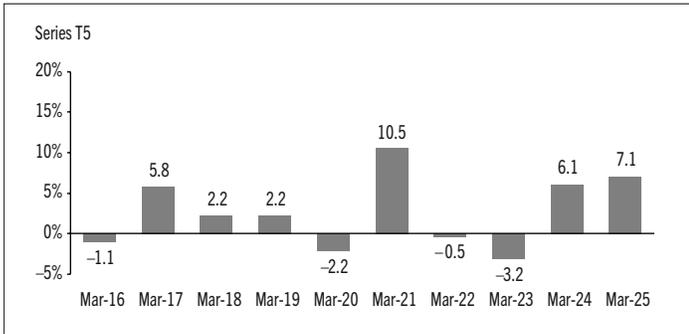
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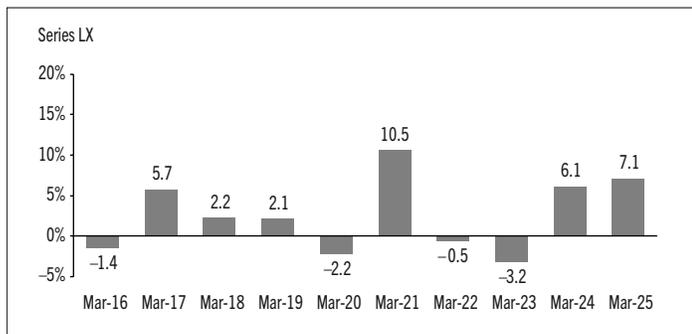
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	7.1	3.3	3.9	2.6	n/a
Series AR	7.2	3.3	4.0	2.7	n/a
Series D	8.1	4.2	4.7	3.3	n/a
Series F	8.2	4.3	4.9	3.6	n/a
Series F5	8.2	4.3	5.0	n/a	3.8
Series F8	8.2	4.3	5.0	n/a	3.8
Series FB	8.0	4.1	4.8	n/a	3.8
Series FB5	8.0	4.2	4.9	n/a	3.8
Series FR	8.1	n/a	n/a	n/a	9.1
Series G	7.5	3.6	4.2	2.9	n/a
Series O	9.2	5.2	5.9	4.6	n/a
Series O5	9.2	5.2	5.9	n/a	4.7
Series PW	7.3	3.4	4.1	2.7	n/a
Series PWFB	8.2	4.3	4.9	n/a	3.7
Series PWFB5	8.2	4.3	5.0	n/a	3.8
Series PWR	7.3	3.5	4.1	n/a	3.0
Series PWT5	7.2	3.4	4.0	n/a	2.8
Series PWT8	7.3	3.4	4.1	n/a	2.9
Series PWX	9.2	5.2	5.9	4.5	n/a
Series PWX8	9.2	5.2	5.9	n/a	5.4
Series T5	7.1	3.3	3.9	2.6	n/a
Series T8	7.2	3.3	4.0	2.7	n/a
Series LB	7.1	3.2	3.9	2.5	n/a
Series LF	8.2	4.3	4.9	n/a	4.4
Series LF5	8.2	4.3	4.9	n/a	4.4
Series LM	7.1	3.2	3.9	2.6	n/a
Series LW	7.2	3.4	4.0	n/a	2.7
Series LW5	7.2	3.4	4.0	n/a	2.7
Series LX	7.1	3.2	3.9	2.5	n/a
Blended Index	9.0	4.1	4.5	3.7	Note 3
FTSE Canada Universe Bond Index*	7.7	2.5	0.9	1.8	Note 4
MSCI AC (All Country) World (Net) Index	13.9	12.0	15.6	10.2	Note 5
S&P/TSX Composite Index	15.8	7.8	16.8	8.5	Note 6
ICE BofA Global Broad Market (Hedged) Index	2.9	-0.1	-0.7	1.2	Note 7

* Broad-based index

The blended index is composed of 65% FTSE Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofA Global Broad Market (Hedged) Index.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

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

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

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

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series F5 3.9%, Series F8 3.9%, Series FB 4.1%, Series FB5 4.1%, Series FR 8.2%, Series O5 4.1%, Series PWFB 3.9%, Series PWFB5 3.9%, Series PWR 3.9%, Series PWT5 3.9%, Series PWT8 3.9%, Series PWX8 4.7%, Series LF 4.6%, Series LF5 4.6%, Series LW 3.9%, Series LW5 3.9%.
- (4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series F5 1.9%, Series F8 2.0%, Series FB 2.0%, Series FB5 2.0%, Series FR 5.3%, Series O5 2.1%, Series PWFB 1.9%, Series PWFB5 1.9%, Series PWR 1.5%, Series PWT5 1.9%, Series PWT8 1.9%, Series PWX8 2.3%, Series LF 2.1%, Series LF5 2.1%, Series LW 1.9%, Series LW5 1.9%.
- (5) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series F5 10.3%, Series F8 10.6%, Series FB 10.6%, Series FB5 10.6%, Series FR 21.0%, Series O5 11.0%, Series PWFB 10.9%, Series PWFB5 10.9%, Series PWR 11.5%, Series PWT5 10.9%, Series PWT8 10.9%, Series PWX8 12.5%, Series LF 12.5%, Series LF5 12.5%, Series LW 10.7%, Series LW5 10.7%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series F5 9.3%, Series F8 8.5%, Series FB 9.8%, Series FB5 9.8%, Series FR 15.4%, Series O5 9.6%, Series PWFB 9.3%, Series PWFB5 9.3%, Series PWR 10.8%, Series PWT5 9.3%, Series PWT8 9.3%, Series PWX8 11.7%, Series LF 12.0%, Series LF5 12.0%, Series LW 9.5%, Series LW5 9.5%.
- (7) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series F5 1.4%, Series F8 1.4%, Series FB 1.3%, Series FB5 1.3%, Series FR 3.3%, Series O5 0.9%, Series PWFB 1.1%, Series PWFB5 1.1%, Series PWR 0.5%, Series PWT5 1.1%, Series PWT8 1.1%, Series PWX8 1.1%, Series LF 1.0%, Series LF5 1.0%, Series LW 0.9%, Series LW5 0.9%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	65.3
Bonds	59.2
Long bond futures*	6.1
Short bond futures*	–
Equities	33.5
Equity	26.8
Long equity futures*	6.7
Short equity futures*	–
Cash and cash equivalents**	3.5
Mutual funds	0.7
Commodities	0.5
Long commodities futures*	0.5
Short commodities futures*	–
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(3.6)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.9
United States	37.4
Other	7.2
Cash and cash equivalents**	3.5
United Kingdom	2.5
Germany	1.8
Australia	1.5
Japan	1.1
France	0.9
New Zealand	0.8
Spain	0.6
Switzerland	0.6
Netherlands	0.6
Mexico	0.6
Taiwan	0.6
Other assets (liabilities)	(3.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	40.6
Foreign government bonds	9.3
Federal bonds	8.9
Equity futures	6.7
Financials	6.6
Provincial bonds	5.1
Information technology	4.5
Cash and cash equivalents**	3.5
Industrials	3.1
Other	2.9
Health care	2.3
Consumer discretionary	2.3
Energy	2.3
Consumer staples	1.8
Materials	1.7
Communication services	1.5
Commodities	0.5
Other assets (liabilities)	(3.6)

* Notional values represent 6.1% of NAV for long bond futures, –1.9% of NAV for short bond futures, 6.7% of NAV for long equity futures, –4.6% of NAV for short equity futures, 0.5% of NAV for long commodities futures and –0.3% of NAV for short commodities futures.

** A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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

TOP 25 LONG POSITIONS

Issuer/Underlying Fund	% OF NAV
Mack Canadian Bond Pool Series R	22.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	13.2
Mack Canadian Equity Pool Series R	8.1
Mackenzie North American Corporate Bond Fund Series R	8.1
Mack US Equity Pool Series R	7.2
Mackenzie Canadian All Corporate Bond Index ETF	5.9
Mackenzie Global Macro Fund Series R	5.9
Mackenzie Sovereign Bond Fund Series R	5.5
Mack EAFE Equity Pool Series R	4.5
Mack Global Bond Pool Series R	4.5
Mack Comprehensive Equity Pool Series R	2.7
Mackenzie Core Plus Canadian Fixed Income ETF	2.5
Mackenzie Broad Risk Premia Collection Fund Series R	2.1
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0
Mackenzie Enhanced Equity Risk Premia Fund Series R	1.2
Mackenzie Global Dividend Fund Series R	1.0
Mackenzie Emerging Markets Large Cap Fund Series R	0.7
Cash and cash equivalents**	0.6
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.5
Mackenzie International Quantitative Large Cap Fund Series R	0.5
Mackenzie Emerging Markets Small Cap Fund Series R	0.3
Mackenzie Global Inflation-Linked Fund Series R	0.1
Mackenzie US Quantitative Small Cap Fund Series R	0.1
Mackenzie US Quantitative Large Cap Fund Series R	0.1
U.S. Treasury Note 10-Year Futures	–

Top long positions as a percentage of total net asset value

100.1

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
S&P/TSX 60 Index Futures	–
FTSE 100 Index Futures	–
Mini MSCI Emerging Markets Index Futures	–
S&P 500 E-mini Futures	–
Euro STOXX 50 Futures	–

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 March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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Financial Highlights

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

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

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.50	10.15	10.47	10.92	10.22
Increase (decrease) from operations:					
Total revenue	0.47	0.36	0.31	0.40	0.47
Total expenses	(0.20)	(0.19)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	0.06	(0.04)	(0.28)	0.06	0.25
Unrealized gains (losses) for the period	0.42	0.41	(0.30)	(0.37)	0.59
Total increase (decrease) from operations²	0.75	0.54	(0.45)	(0.12)	1.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.23)	–	(0.11)	(0.16)
From Canadian dividends	(0.03)	(0.03)	–	(0.23)	(0.14)
From capital gains	–	–	–	(0.08)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.26)	–	(0.42)	(0.38)
Net assets, end of period	10.99	10.50	10.15	10.47	10.92
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.55	10.19	10.52	10.97	10.26
Increase (decrease) from operations:					
Total revenue	0.48	0.37	0.32	0.40	0.48
Total expenses	(0.20)	(0.19)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	0.07	0.03	(0.17)	0.13	0.17
Unrealized gains (losses) for the period	0.42	0.41	(0.30)	(0.38)	0.60
Total increase (decrease) from operations²	0.77	0.62	(0.33)	(0.05)	1.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.24)	–	(0.11)	(0.16)
From Canadian dividends	(0.03)	(0.03)	–	(0.24)	(0.14)
From capital gains	–	–	–	(0.08)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.27)	–	(0.43)	(0.38)
Net assets, end of period	11.04	10.55	10.19	10.52	10.97

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.08	9.74	9.97	10.40	9.73
Increase (decrease) from operations:					
Total revenue	0.46	0.36	0.30	0.38	0.45
Total expenses	(0.10)	(0.10)	(0.09)	(0.13)	(0.13)
Realized gains (losses) for the period	0.06	0.50	(0.13)	0.13	(0.14)
Unrealized gains (losses) for the period	0.40	0.41	(0.29)	(0.36)	0.57
Total increase (decrease) from operations²	0.82	1.17	(0.21)	0.02	0.75
Distributions:					
From net investment income (excluding Canadian dividends)	(0.31)	(0.31)	–	(0.12)	(0.18)
From Canadian dividends	(0.04)	(0.04)	–	(0.26)	(0.16)
From capital gains	–	–	–	(0.08)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.35)	–	(0.46)	(0.43)
Net assets, end of period	10.54	10.08	9.74	9.97	10.40
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.98	10.62	10.86	11.30	10.58
Increase (decrease) from operations:					
Total revenue	0.50	0.38	0.32	0.41	0.49
Total expenses	(0.10)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.06	(0.06)	(0.37)	(0.16)	0.16
Unrealized gains (losses) for the period	0.44	0.43	(0.31)	(0.39)	0.62
Total increase (decrease) from operations²	0.90	0.65	(0.45)	(0.24)	1.17
Distributions:					
From net investment income (excluding Canadian dividends)	(0.35)	(0.35)	–	(0.14)	(0.21)
From Canadian dividends	(0.04)	(0.04)	–	(0.30)	(0.19)
From capital gains	–	–	–	(0.10)	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.39)	(0.39)	–	(0.54)	(0.50)
Net assets, end of period	11.48	10.98	10.62	10.86	11.30

- (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 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.

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5					
Net assets, beginning of period	10.68	10.48	11.33	12.13	11.69
Increase (decrease) from operations:					
Total revenue	0.47	0.37	0.32	0.44	0.53
Total expenses	(0.10)	(0.09)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	0.04	(0.06)	(1.17)	(0.34)	0.38
Unrealized gains (losses) for the period	0.41	0.42	(0.31)	(0.41)	0.67
Total increase (decrease) from operations²	0.82	0.64	(1.26)	(0.42)	1.47
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	–	(0.12)	(0.10)	(0.12)
From Canadian dividends	(0.04)	–	(0.05)	(0.39)	(0.40)
From capital gains	–	–	–	(0.07)	(0.06)
Return of capital	(0.53)	(0.51)	(0.41)	(0.35)	(0.33)
Total annual distributions³	(0.90)	(0.51)	(0.58)	(0.91)	(0.91)
Net assets, end of period	10.64	10.68	10.48	11.33	12.13
Series F8					
Net assets, beginning of period	8.24	8.43	9.44	10.43	10.37
Increase (decrease) from operations:					
Total revenue	0.36	0.29	0.27	0.37	0.47
Total expenses	(0.07)	(0.07)	(0.08)	(0.09)	(0.10)
Realized gains (losses) for the period	0.04	(0.01)	(0.20)	(0.17)	0.21
Unrealized gains (losses) for the period	0.31	0.33	(0.26)	(0.35)	0.58
Total increase (decrease) from operations²	0.64	0.54	(0.27)	(0.24)	1.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.07)	(0.09)	(0.09)	(0.10)
From Canadian dividends	(0.03)	(0.01)	(0.04)	(0.33)	(0.34)
From capital gains	–	–	–	(0.05)	(0.06)
Return of capital	(0.65)	(0.66)	(0.64)	(0.62)	(0.63)
Total annual distributions³	(0.93)	(0.74)	(0.77)	(1.09)	(1.13)
Net assets, end of period	7.96	8.24	8.43	9.44	10.43
Series FB					
Net assets, beginning of period	9.76	9.44	9.66	10.07	9.42
Increase (decrease) from operations:					
Total revenue	0.44	0.34	0.29	0.37	0.44
Total expenses	(0.10)	(0.10)	(0.09)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.08)	(0.15)	0.17	0.24
Unrealized gains (losses) for the period	0.39	0.38	(0.28)	(0.35)	0.55
Total increase (decrease) from operations²	0.72	0.54	(0.23)	0.08	1.12
Distributions:					
From net investment income (excluding Canadian dividends)	(0.30)	(0.29)	–	(0.12)	(0.18)
From Canadian dividends	(0.03)	(0.04)	–	(0.26)	(0.16)
From capital gains	–	–	–	(0.09)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.33)	–	(0.47)	(0.43)
Net assets, end of period	10.20	9.76	9.44	9.66	10.07

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5					
Net assets, beginning of period	10.94	10.94	11.83	12.69	12.23
Increase (decrease) from operations:					
Total revenue	0.48	0.39	0.35	0.46	0.56
Total expenses	(0.12)	(0.10)	(0.10)	(0.12)	(0.12)
Realized gains (losses) for the period	0.07	0.03	(0.17)	0.14	0.24
Unrealized gains (losses) for the period	0.42	0.44	(0.33)	(0.43)	0.70
Total increase (decrease) from operations²	0.85	0.76	(0.25)	0.05	1.38
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.18)	(0.13)	(0.11)	(0.12)
From Canadian dividends	(0.04)	(0.02)	(0.05)	(0.40)	(0.41)
From capital gains	–	–	–	(0.07)	(0.07)
Return of capital	(0.54)	(0.54)	(0.43)	(0.37)	(0.35)
Total annual distributions³	(0.91)	(0.74)	(0.61)	(0.95)	(0.95)
Net assets, end of period	10.89	10.94	10.94	11.83	12.69
Series FR					
Net assets, beginning of period	11.11	10.75	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.50	0.39	0.19	n/a	n/a
Total expenses	(0.12)	(0.11)	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.10	0.11	0.52	n/a	n/a
Unrealized gains (losses) for the period	0.44	0.44	(0.18)	n/a	n/a
Total increase (decrease) from operations²	0.92	0.83	0.48	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.34)	–	n/a	n/a
From Canadian dividends	(0.04)	(0.04)	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.38)	(0.38)	–	n/a	n/a
Net assets, end of period	11.62	11.11	10.75	n/a	n/a
Series G					
Net assets, beginning of period	10.47	10.11	10.41	10.86	10.16
Increase (decrease) from operations:					
Total revenue	0.47	0.37	0.31	0.40	0.47
Total expenses	(0.17)	(0.16)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	0.02	0.02	(0.14)	0.17	0.18
Unrealized gains (losses) for the period	0.42	0.41	(0.30)	(0.37)	0.59
Total increase (decrease) from operations²	0.74	0.64	(0.29)	0.03	1.07
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.26)	–	(0.11)	(0.17)
From Canadian dividends	(0.03)	(0.03)	–	(0.25)	(0.15)
From capital gains	–	–	–	(0.09)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.29)	–	(0.45)	(0.41)
Net assets, end of period	10.95	10.47	10.11	10.41	10.86

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Net assets, beginning of period	10.80	10.46	10.60	11.02	10.31
Increase (decrease) from operations:					
Total revenue	0.49	0.38	0.32	0.40	0.48
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.06	(0.02)	(0.27)	(0.24)	0.24
Unrealized gains (losses) for the period	0.43	0.43	(0.30)	(0.38)	0.60
Total increase (decrease) from operations²	0.98	0.79	(0.25)	(0.22)	1.32
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	(0.44)	–	(0.16)	(0.25)
From Canadian dividends	(0.05)	(0.05)	–	(0.35)	(0.22)
From capital gains	–	–	–	(0.11)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	(0.49)	–	(0.62)	(0.59)
Net assets, end of period	11.28	10.80	10.46	10.60	11.02
Series O5					
Net assets, beginning of period	12.55	12.20	13.07	13.87	13.25
Increase (decrease) from operations:					
Total revenue	0.56	0.41	0.37	0.50	0.61
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.06	(0.94)	(1.41)	(0.61)	0.25
Unrealized gains (losses) for the period	0.49	0.47	(0.35)	(0.47)	0.76
Total increase (decrease) from operations²	1.11	(0.06)	(1.39)	(0.58)	1.62
Distributions:					
From net investment income (excluding Canadian dividends)	(0.50)	–	(0.18)	(0.14)	(0.14)
From Canadian dividends	(0.06)	–	(0.08)	(0.55)	(0.57)
From capital gains	–	–	–	(0.08)	(0.07)
Return of capital	(0.62)	(0.60)	(0.41)	(0.29)	(0.26)
Total annual distributions³	(1.18)	(0.60)	(0.67)	(1.06)	(1.04)
Net assets, end of period	12.49	12.55	12.20	13.07	13.87
Series PW					
Net assets, beginning of period	10.54	10.19	10.50	10.95	10.24
Increase (decrease) from operations:					
Total revenue	0.48	0.37	0.31	0.40	0.47
Total expenses	(0.19)	(0.18)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the period	0.06	(0.02)	(0.27)	(0.10)	0.17
Unrealized gains (losses) for the period	0.42	0.41	(0.30)	(0.38)	0.60
Total increase (decrease) from operations²	0.77	0.58	(0.43)	(0.27)	1.05
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.25)	–	(0.11)	(0.16)
From Canadian dividends	(0.03)	(0.03)	–	(0.24)	(0.14)
From capital gains	–	–	–	(0.08)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.28)	–	(0.43)	(0.39)
Net assets, end of period	11.03	10.54	10.19	10.50	10.95

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB					
Net assets, beginning of period	9.99	9.66	9.88	10.29	9.63
Increase (decrease) from operations:					
Total revenue	0.45	0.34	0.30	0.38	0.45
Total expenses	(0.09)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	0.03	(0.12)	(0.24)	(0.14)	0.16
Unrealized gains (losses) for the period	0.40	0.39	(0.28)	(0.35)	0.56
Total increase (decrease) from operations²	0.79	0.52	(0.30)	(0.20)	1.08
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.32)	–	(0.12)	(0.19)
From Canadian dividends	(0.04)	(0.04)	–	(0.27)	(0.17)
From capital gains	–	–	–	(0.10)	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.36)	–	(0.49)	(0.46)
Net assets, end of period	10.44	9.99	9.66	9.88	10.29
Series PWFB5					
Net assets, beginning of period	11.93	11.71	12.66	13.56	13.05
Increase (decrease) from operations:					
Total revenue	0.52	0.42	0.36	0.49	0.59
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.57)	0.02	(1.43)	(0.77)	(0.59)
Unrealized gains (losses) for the period	0.46	0.47	(0.34)	(0.46)	0.74
Total increase (decrease) from operations²	0.30	0.80	(1.52)	(0.86)	0.62
Distributions:					
From net investment income (excluding Canadian dividends)	(0.37)	–	(0.13)	(0.12)	(0.13)
From Canadian dividends	(0.04)	–	(0.06)	(0.43)	(0.45)
From capital gains	–	–	–	(0.07)	(0.07)
Return of capital	(0.59)	(0.58)	(0.46)	(0.39)	(0.36)
Total annual distributions³	(1.00)	(0.58)	(0.65)	(1.01)	(1.01)
Net assets, end of period	11.88	11.93	11.71	12.66	13.56
Series PWR					
Net assets, beginning of period	9.81	9.48	9.77	10.19	9.53
Increase (decrease) from operations:					
Total revenue	0.44	0.34	0.30	0.37	0.44
Total expenses	(0.17)	(0.16)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.04	0.06	(0.05)	0.10	0.17
Unrealized gains (losses) for the period	0.39	0.39	(0.28)	(0.35)	0.55
Total increase (decrease) from operations²	0.70	0.63	(0.19)	(0.06)	0.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.23)	–	(0.10)	(0.15)
From Canadian dividends	(0.03)	(0.03)	–	(0.23)	(0.14)
From capital gains	–	–	–	(0.08)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.26)	–	(0.41)	(0.37)
Net assets, end of period	10.26	9.81	9.48	9.77	10.19

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5					
Net assets, beginning of period	10.88	10.88	11.87	12.82	12.45
Increase (decrease) from operations:					
Total revenue	0.48	0.38	0.35	0.46	0.56
Total expenses	(0.19)	(0.19)	(0.19)	(0.22)	(0.23)
Realized gains (losses) for the period	0.07	(0.05)	(0.30)	(0.34)	0.21
Unrealized gains (losses) for the period	0.42	0.43	(0.33)	(0.43)	0.71
Total increase (decrease) from operations²	0.78	0.57	(0.47)	(0.53)	1.25
Distributions:					
From net investment income (excluding Canadian dividends)	(0.24)	(0.10)	(0.09)	(0.09)	(0.12)
From Canadian dividends	(0.03)	(0.01)	(0.03)	(0.31)	(0.31)
From capital gains	–	–	–	(0.08)	(0.06)
Return of capital	(0.54)	(0.54)	(0.49)	(0.46)	(0.46)
Total annual distributions³	(0.81)	(0.65)	(0.61)	(0.94)	(0.95)
Net assets, end of period	10.84	10.88	10.88	11.87	12.82
Series PWT8					
Net assets, beginning of period	8.90	9.18	10.37	11.55	11.57
Increase (decrease) from operations:					
Total revenue	0.39	0.32	0.30	0.41	0.52
Total expenses	(0.15)	(0.15)	(0.16)	(0.19)	(0.21)
Realized gains (losses) for the period	0.03	(0.03)	(0.23)	(0.48)	0.22
Unrealized gains (losses) for the period	0.34	0.36	(0.28)	(0.38)	0.65
Total increase (decrease) from operations²	0.61	0.50	(0.37)	(0.64)	1.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.09)	(0.07)	(0.08)	(0.11)
From Canadian dividends	(0.02)	(0.01)	(0.03)	(0.28)	(0.29)
From capital gains	–	–	–	(0.06)	(0.06)
Return of capital	(0.71)	(0.72)	(0.75)	(0.77)	(0.79)
Total annual distributions³	(0.93)	(0.82)	(0.85)	(1.19)	(1.25)
Net assets, end of period	8.59	8.90	9.18	10.37	11.55
Series PWX					
Net assets, beginning of period	10.66	10.30	10.44	10.86	10.16
Increase (decrease) from operations:					
Total revenue	0.48	0.37	0.31	0.40	0.47
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.08	0.03	(0.34)	(0.15)	0.27
Unrealized gains (losses) for the period	0.42	0.42	(0.30)	(0.37)	0.59
Total increase (decrease) from operations²	0.98	0.82	(0.33)	(0.12)	1.33
Distributions:					
From net investment income (excluding Canadian dividends)	(0.44)	(0.42)	–	(0.15)	(0.24)
From Canadian dividends	(0.05)	(0.05)	–	(0.34)	(0.22)
From capital gains	–	–	–	(0.12)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.49)	(0.47)	–	(0.61)	(0.58)
Net assets, end of period	11.13	10.66	10.30	10.44	10.86

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8					
Net assets, beginning of period	11.39	11.42	12.67	13.88	13.68
Increase (decrease) from operations:					
Total revenue	0.50	0.39	0.37	0.49	0.62
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.30	(0.91)	(0.34)	(0.71)	0.26
Unrealized gains (losses) for the period	0.44	0.44	(0.35)	(0.46)	0.77
Total increase (decrease) from operations²	1.24	(0.08)	(0.32)	(0.68)	1.65
Distributions:					
From net investment income (excluding Canadian dividends)	(0.45)	–	(0.17)	(0.14)	(0.14)
From Canadian dividends	(0.05)	–	(0.08)	(0.54)	(0.58)
From capital gains	–	–	–	(0.08)	(0.07)
Return of capital	(0.90)	(0.90)	(0.79)	(0.72)	(0.71)
Total annual distributions³	(1.40)	(0.90)	(1.04)	(1.48)	(1.50)
Net assets, end of period	10.99	11.39	11.42	12.67	13.88
Series T5					
Net assets, beginning of period	9.35	9.36	10.23	11.06	10.75
Increase (decrease) from operations:					
Total revenue	0.41	0.33	0.30	0.40	0.49
Total expenses	(0.18)	(0.17)	(0.18)	(0.21)	(0.22)
Realized gains (losses) for the period	0.05	(0.02)	(0.28)	0.02	0.28
Unrealized gains (losses) for the period	0.36	0.37	(0.28)	(0.37)	0.61
Total increase (decrease) from operations²	0.64	0.51	(0.44)	(0.16)	1.16
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.09)	(0.07)	(0.08)	(0.10)
From Canadian dividends	(0.02)	(0.01)	(0.02)	(0.26)	(0.26)
From capital gains	–	–	–	(0.05)	(0.05)
Return of capital	(0.47)	(0.46)	(0.43)	(0.41)	(0.41)
Total annual distributions³	(0.69)	(0.56)	(0.52)	(0.80)	(0.82)
Net assets, end of period	9.31	9.35	9.36	10.23	11.06
Series T8					
Net assets, beginning of period	7.34	7.50	8.48	9.46	9.50
Increase (decrease) from operations:					
Total revenue	0.32	0.26	0.24	0.33	0.42
Total expenses	(0.13)	(0.13)	(0.14)	(0.17)	(0.19)
Realized gains (losses) for the period	0.03	(0.29)	(0.17)	(0.20)	0.22
Unrealized gains (losses) for the period	0.28	0.29	(0.23)	(0.31)	0.53
Total increase (decrease) from operations²	0.50	0.13	(0.30)	(0.35)	0.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	–	(0.06)	(0.07)	(0.09)
From Canadian dividends	(0.02)	–	(0.02)	(0.22)	(0.23)
From capital gains	–	–	–	(0.04)	(0.04)
Return of capital	(0.58)	(0.59)	(0.62)	(0.64)	(0.66)
Total annual distributions³	(0.76)	(0.59)	(0.70)	(0.97)	(1.02)
Net assets, end of period	7.09	7.34	7.50	8.48	9.46

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LB					
Net assets, beginning of period	10.69	10.32	10.66	11.12	10.40
Increase (decrease) from operations:					
Total revenue	0.48	0.37	0.32	0.41	0.48
Total expenses	(0.21)	(0.20)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.07	(0.04)	(0.26)	0.11	0.19
Unrealized gains (losses) for the period	0.42	0.42	(0.30)	(0.38)	0.60
Total increase (decrease) from operations²	0.76	0.55	(0.43)	(0.07)	1.06
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.23)	–	(0.11)	(0.16)
From Canadian dividends	(0.03)	(0.03)	–	(0.23)	(0.14)
From capital gains	–	–	–	(0.08)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.26)	(0.26)	–	(0.42)	(0.38)
Net assets, end of period	11.18	10.69	10.32	10.66	11.12
Series LF					
Net assets, beginning of period	10.25	9.92	10.14	10.56	9.88
Increase (decrease) from operations:					
Total revenue	0.47	0.36	0.31	0.39	0.46
Total expenses	(0.10)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	0.04	(0.07)	(0.21)	(0.19)	0.03
Unrealized gains (losses) for the period	0.41	0.40	(0.29)	(0.36)	0.58
Total increase (decrease) from operations²	0.82	0.60	(0.28)	(0.26)	0.97
Distributions:					
From net investment income (excluding Canadian dividends)	(0.32)	(0.33)	–	(0.13)	(0.19)
From Canadian dividends	(0.04)	(0.04)	–	(0.28)	(0.17)
From capital gains	–	–	–	(0.09)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.36)	(0.37)	–	(0.50)	(0.47)
Net assets, end of period	10.72	10.25	9.92	10.14	10.56
Series LF5					
Net assets, beginning of period	12.71	12.69	13.72	14.69	14.16
Increase (decrease) from operations:					
Total revenue	0.56	0.45	0.40	0.53	0.65
Total expenses	(0.12)	(0.12)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.07	0.02	(0.10)	(0.57)	0.50
Unrealized gains (losses) for the period	0.49	0.51	(0.38)	(0.50)	0.81
Total increase (decrease) from operations²	1.00	0.86	(0.20)	(0.67)	1.82
Distributions:					
From net investment income (excluding Canadian dividends)	(0.39)	(0.20)	(0.14)	(0.13)	(0.14)
From Canadian dividends	(0.04)	(0.02)	(0.06)	(0.47)	(0.48)
From capital gains	–	–	–	(0.08)	(0.08)
Return of capital	(0.64)	(0.62)	(0.50)	(0.42)	(0.40)
Total annual distributions³	(1.07)	(0.84)	(0.70)	(1.10)	(1.10)
Net assets, end of period	12.65	12.71	12.69	13.72	14.69

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LM					
Net assets, beginning of period	6.09	6.10	6.66	7.20	7.01
Increase (decrease) from operations:					
Total revenue	0.27	0.21	0.19	0.26	0.32
Total expenses	(0.12)	(0.11)	(0.12)	(0.14)	(0.14)
Realized gains (losses) for the period	0.03	(0.03)	(0.16)	0.09	0.19
Unrealized gains (losses) for the period	0.24	0.24	(0.18)	(0.24)	0.40
Total increase (decrease) from operations²	0.42	0.31	(0.27)	(0.03)	0.77
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.06)	(0.04)	(0.05)	(0.07)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.17)	(0.17)
From capital gains	–	–	–	(0.03)	(0.02)
Return of capital	(0.31)	(0.29)	(0.28)	(0.27)	(0.27)
Total annual distributions³	(0.45)	(0.36)	(0.34)	(0.52)	(0.53)
Net assets, end of period	6.07	6.09	6.10	6.66	7.20
Series LW					
Net assets, beginning of period	9.69	9.36	9.66	10.07	9.42
Increase (decrease) from operations:					
Total revenue	0.44	0.34	0.29	0.37	0.44
Total expenses	(0.18)	(0.17)	(0.16)	(0.18)	(0.18)
Realized gains (losses) for the period	0.06	(0.05)	(0.23)	–	0.10
Unrealized gains (losses) for the period	0.38	0.38	(0.28)	(0.35)	0.55
Total increase (decrease) from operations²	0.70	0.50	(0.38)	(0.16)	0.91
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.22)	–	(0.10)	(0.15)
From Canadian dividends	(0.03)	(0.03)	–	(0.22)	(0.13)
From capital gains	–	–	–	(0.07)	(0.08)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.25)	(0.25)	–	(0.39)	(0.36)
Net assets, end of period	10.14	9.69	9.36	9.66	10.07
Series LW5					
Net assets, beginning of period	11.08	11.09	12.10	13.06	12.69
Increase (decrease) from operations:					
Total revenue	0.49	0.39	0.35	0.47	0.58
Total expenses	(0.20)	(0.19)	(0.20)	(0.23)	(0.24)
Realized gains (losses) for the period	0.07	(0.05)	(0.27)	(0.16)	0.25
Unrealized gains (losses) for the period	0.43	0.44	(0.34)	(0.44)	0.72
Total increase (decrease) from operations²	0.79	0.59	(0.46)	(0.36)	1.31
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.11)	(0.09)	(0.09)	(0.12)
From Canadian dividends	(0.03)	(0.01)	(0.03)	(0.32)	(0.32)
From capital gains	–	–	–	(0.07)	(0.06)
Return of capital	(0.55)	(0.54)	(0.50)	(0.47)	(0.47)
Total annual distributions³	(0.83)	(0.66)	(0.62)	(0.95)	(0.97)
Net assets, end of period	11.03	11.08	11.09	12.10	13.06

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

Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	9.10	9.12	9.96	10.77	10.47
Increase (decrease) from operations:					
Total revenue	0.40	0.32	0.29	0.39	0.48
Total expenses	(0.17)	(0.17)	(0.17)	(0.20)	(0.21)
Realized gains (losses) for the period	0.05	(0.03)	(0.23)	0.06	0.23
Unrealized gains (losses) for the period	0.35	0.36	(0.28)	(0.36)	0.60
Total increase (decrease) from operations²	0.63	0.48	(0.39)	(0.11)	1.10
Distributions:					
From net investment income (excluding Canadian dividends)	(0.19)	(0.09)	(0.07)	(0.08)	(0.10)
From Canadian dividends	(0.02)	(0.01)	(0.02)	(0.25)	(0.25)
From capital gains	–	–	–	(0.05)	(0.05)
Return of capital	(0.46)	(0.45)	(0.42)	(0.40)	(0.40)
Total annual distributions³	(0.67)	(0.55)	(0.51)	(0.78)	(0.80)
Net assets, end of period	9.06	9.10	9.12	9.96	10.77

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	53,013	63,121	78,406	105,531	93,961
Securities outstanding (000)¹	4,823	6,008	7,727	10,075	8,601
Management expense ratio (%)²	1.87	1.87	1.88	1.87	1.87
Management expense ratio before waivers or absorptions (%)²	1.91	1.90	1.90	1.89	1.89
Trading expense ratio (%)³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%)⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.99	10.51	10.15	10.47	10.92
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	14,401	15,101	14,462	15,108	14,718
Securities outstanding (000)¹	1,305	1,431	1,419	1,437	1,342
Management expense ratio (%)²	1.82	1.83	1.83	1.83	1.84
Management expense ratio before waivers or absorptions (%)²	1.87	1.85	1.85	1.85	1.85
Trading expense ratio (%)³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%)⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.04	10.55	10.19	10.52	10.97
Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	1,052	1,187	543	427	428
Securities outstanding (000)¹	100	118	56	43	41
Management expense ratio (%)²	0.99	0.99	0.98	1.23	1.23
Management expense ratio before waivers or absorptions (%)²	1.03	1.01	1.01	1.25	1.24
Trading expense ratio (%)³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%)⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.54	10.08	9.74	9.97	10.40

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F					
Total net asset value (\$000) ¹	72,675	88,607	117,347	183,938	84,842
Securities outstanding (000) ¹	6,332	8,071	11,051	16,941	7,505
Management expense ratio (%) ²	0.91	0.91	0.92	0.92	0.92
Management expense ratio before waivers or absorptions (%) ²	0.96	0.94	0.94	0.94	0.93
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.48	10.98	10.62	10.86	11.30
Series F5					
Total net asset value (\$000) ¹	1,097	1,266	1,602	5,920	1,225
Securities outstanding (000) ¹	103	119	153	522	101
Management expense ratio (%) ²	0.90	0.90	0.92	0.92	0.90
Management expense ratio before waivers or absorptions (%) ²	0.95	0.93	0.94	0.94	0.91
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.64	10.68	10.48	11.33	12.13
Series F8					
Total net asset value (\$000) ¹	6,197	6,467	7,955	10,388	3,547
Securities outstanding (000) ¹	779	785	944	1,101	340
Management expense ratio (%) ²	0.91	0.91	0.92	0.92	0.94
Management expense ratio before waivers or absorptions (%) ²	0.96	0.94	0.94	0.94	0.95
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	7.96	8.24	8.43	9.44	10.43
Series FB					
Total net asset value (\$000) ¹	120	187	407	425	470
Securities outstanding (000) ¹	12	19	43	44	47
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.05
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.06	1.06	1.06
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.20	9.76	9.44	9.66	10.07
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	1.02	1.03	1.03	0.98	1.04
Management expense ratio before waivers or absorptions (%) ²	1.07	1.05	1.05	1.00	1.05
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.89	10.94	10.94	11.83	12.69

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FR					
Total net asset value (\$000) ¹	1,264	833	330	n/a	n/a
Securities outstanding (000) ¹	109	75	31	n/a	n/a
Management expense ratio (%) ²	1.03	1.01	1.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.04	1.05	n/a	n/a
Trading expense ratio (%) ³	0.04	0.03	0.04	n/a	n/a
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	n/a	n/a
Net asset value per security (\$)	11.62	11.11	10.75	n/a	n/a
Series G					
Total net asset value (\$000) ¹	102	74	73	87	96
Securities outstanding (000) ¹	9	7	7	8	9
Management expense ratio (%) ²	1.58	1.58	1.60	1.60	1.60
Management expense ratio before waivers or absorptions (%) ²	1.63	1.61	1.62	1.61	1.61
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.95	10.47	10.11	10.41	10.86
Series O					
Total net asset value (\$000) ¹	13,350	14,986	16,101	25,046	8,463
Securities outstanding (000) ¹	1,184	1,388	1,540	2,364	768
Management expense ratio (%) ²	0.01	0.01	0.02	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.06	0.04	0.04	0.03	0.03
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.28	10.80	10.46	10.60	11.02
Series O5					
Total net asset value (\$000) ¹	1	1	955	4,415	11
Securities outstanding (000) ¹	-	-	78	338	1
Management expense ratio (%) ²	0.01	0.01	0.02	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.05	0.04	0.04	0.03	0.03
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	12.49	12.55	12.20	13.07	13.87
Series PW					
Total net asset value (\$000) ¹	96,830	107,937	124,894	161,377	93,347
Securities outstanding (000) ¹	8,777	10,236	12,259	15,364	8,525
Management expense ratio (%) ²	1.74	1.74	1.75	1.75	1.75
Management expense ratio before waivers or absorptions (%) ²	1.79	1.77	1.77	1.76	1.76
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.03	10.55	10.19	10.50	10.95

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB					
Total net asset value (\$000) ¹	2,454	2,419	4,346	6,067	3,069
Securities outstanding (000) ¹	235	242	450	614	298
Management expense ratio (%) ²	0.91	0.91	0.91	0.92	0.92
Management expense ratio before waivers or absorptions (%) ²	0.95	0.94	0.93	0.93	0.93
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.44	9.99	9.66	9.88	10.29
Series PWFB5					
Total net asset value (\$000) ¹	3	55	54	206	14
Securities outstanding (000) ¹	–	5	5	16	1
Management expense ratio (%) ²	0.90	0.92	0.92	0.92	0.91
Management expense ratio before waivers or absorptions (%) ²	0.95	0.95	0.94	0.94	0.92
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.88	11.93	11.71	12.66	13.56
Series PWR					
Total net asset value (\$000) ¹	7,699	5,835	4,725	3,855	3,373
Securities outstanding (000) ¹	750	595	499	395	331
Management expense ratio (%) ²	1.71	1.71	1.71	1.71	1.71
Management expense ratio before waivers or absorptions (%) ²	1.76	1.74	1.73	1.73	1.72
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.26	9.81	9.48	9.77	10.19
Series PWT5					
Total net asset value (\$000) ¹	3,611	3,624	4,823	5,961	1,613
Securities outstanding (000) ¹	333	333	443	502	126
Management expense ratio (%) ²	1.77	1.78	1.78	1.78	1.79
Management expense ratio before waivers or absorptions (%) ²	1.82	1.81	1.80	1.79	1.80
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.84	10.88	10.88	11.87	12.82
Series PWT8					
Total net asset value (\$000) ¹	2,996	3,722	4,317	5,611	428
Securities outstanding (000) ¹	349	418	470	541	37
Management expense ratio (%) ²	1.72	1.72	1.73	1.73	1.75
Management expense ratio before waivers or absorptions (%) ²	1.76	1.75	1.75	1.74	1.76
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	8.59	8.90	9.18	10.37	11.55

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX					
Total net asset value (\$000) ¹	4,253	4,422	4,459	6,977	2,996
Securities outstanding (000) ¹	382	415	433	668	276
Management expense ratio (%) ²	0.01	0.01	0.02	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.06	0.04	0.04	0.03	0.03
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.13	10.66	10.30	10.44	10.86
Series PWX8					
Total net asset value (\$000) ¹	2	56	241	305	1
Securities outstanding (000) ¹	–	5	21	24	–
Management expense ratio (%) ²	0.01	0.01	0.02	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.06	0.04	0.04	0.03	0.03
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.99	11.39	11.42	12.67	13.88
Series T5					
Total net asset value (\$000) ¹	3,033	3,629	4,290	5,960	4,808
Securities outstanding (000) ¹	326	388	458	583	435
Management expense ratio (%) ²	1.90	1.90	1.90	1.90	1.90
Management expense ratio before waivers or absorptions (%) ²	1.94	1.92	1.92	1.92	1.92
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	9.31	9.35	9.36	10.23	11.06
Series T8					
Total net asset value (\$000) ¹	233	228	522	645	254
Securities outstanding (000) ¹	33	31	70	76	27
Management expense ratio (%) ²	1.82	1.82	1.82	1.84	1.89
Management expense ratio before waivers or absorptions (%) ²	1.87	1.84	1.84	1.86	1.91
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	7.09	7.35	7.50	8.48	9.46
Series LB					
Total net asset value (\$000) ¹	125,862	148,821	180,979	224,738	221,458
Securities outstanding (000) ¹	11,255	13,924	17,531	21,081	19,917
Management expense ratio (%) ²	1.90	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) ²	1.95	1.93	1.93	1.93	1.93
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.18	10.69	10.32	10.66	11.12

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	19,440	15,065	18,762	21,697	8,299
Securities outstanding (000) ¹	1,813	1,469	1,891	2,139	786
Management expense ratio (%) ²	0.93	0.93	0.94	0.93	0.94
Management expense ratio before waivers or absorptions (%) ²	0.97	0.96	0.96	0.95	0.95
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.72	10.25	9.92	10.14	10.56

Series LF5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	3,529	3,058	3,145	3,824	547
Securities outstanding (000) ¹	279	241	248	279	37
Management expense ratio (%) ²	0.93	0.93	0.94	0.93	0.94
Management expense ratio before waivers or absorptions (%) ²	0.97	0.96	0.96	0.95	0.95
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	12.65	12.71	12.69	13.72	14.69

Series LM	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	7,156	8,945	11,459	14,915	16,034
Securities outstanding (000) ¹	1,179	1,468	1,879	2,238	2,226
Management expense ratio (%) ²	1.90	1.91	1.91	1.91	1.92
Management expense ratio before waivers or absorptions (%) ²	1.95	1.93	1.93	1.93	1.93
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	6.07	6.09	6.10	6.66	7.20

Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	194,654	210,036	263,925	328,376	238,022
Securities outstanding (000) ¹	19,197	21,671	28,190	34,004	23,636
Management expense ratio (%) ²	1.79	1.79	1.80	1.80	1.80
Management expense ratio before waivers or absorptions (%) ²	1.84	1.82	1.82	1.81	1.81
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	10.14	9.69	9.36	9.66	10.07

Series LW5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	36,741	43,073	52,154	65,327	34,178
Securities outstanding (000) ¹	3,330	3,888	4,705	5,401	2,617
Management expense ratio (%) ²	1.79	1.79	1.80	1.80	1.80
Management expense ratio before waivers or absorptions (%) ²	1.84	1.82	1.82	1.81	1.81
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	11.03	11.08	11.09	12.10	13.06

Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	4,181	4,627	5,809	7,186	6,836
Securities outstanding (000) ¹	461	508	637	722	635
Management expense ratio (%) ²	1.90	1.91	1.91	1.91	1.92
Management expense ratio before waivers or absorptions (%) ²	1.95	1.93	1.93	1.93	1.93
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	20.07	10.42	23.57	8.47	34.74
Net asset value per security (\$)	9.06	9.10	9.12	9.96	10.77

Management Fees

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

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 25% 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.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% 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.

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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: December 30, 2011

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 FR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie through the Ontario Government Office of the Public Guardian and Trustee (OPGT), or similar programs.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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

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

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 11, 2012	1.45%	0.20%
Series AR	December 12, 2012	1.45%	0.20%
Series D	March 19, 2014	0.70%	0.16%
Series F	December 21, 2012	0.65%	0.15%
Series F5	August 18, 2015	0.65%	0.15%
Series F8	May 7, 2015	0.65%	0.15%
Series FB	October 26, 2015	0.70%	0.20%
Series FB5	October 26, 2015	0.70%	0.20%
Series FR	October 3, 2022	0.70%	0.20%
Series G	April 17, 2013	1.20%	0.20%
Series O	October 17, 2013	— ⁽¹⁾	n/a
Series O5	October 16, 2017	— ⁽¹⁾	n/a
Series PW	November 4, 2013	1.40%	0.15%
Series PWFB	April 3, 2017	0.65%	0.15%
Series PWFB5	April 3, 2017	0.65%	0.15%
Series PWR	April 1, 2019	1.40%	0.15%
Series PWT5	April 3, 2017	1.40%	0.15%
Series PWT8	April 3, 2017	1.40%	0.15%
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series T5	July 23, 2013	1.45%	0.20%
Series T8	December 4, 2013	1.45%	0.20%
Series LB	January 9, 2012	1.45%	0.20%
Series LF	December 7, 2018	0.65%	0.15%
Series LF5	December 7, 2018	0.65%	0.15%
Series LM	January 23, 2012	1.45%	0.20%
Series LW	December 1, 2017	1.40%	0.15%
Series LW5	December 1, 2017	1.40%	0.15%
Series LX	May 10, 2013	1.45%	0.20%

(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.