

Annual Management Report of Fund Performance

For the Year Ended March 31, 2022

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.sedar.com.

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, Annual Information Form 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 BALANCED ETF PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2022

Management Discussion of Fund Performance

June 3, 2022

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, 2022 (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 a balance of income and long-term capital growth by investing primarily in exchange-traded funds to gain exposure to Canadian and foreign equity and fixed income securities and other asset categories. The Fund may also invest in other mutual funds or in securities directly. The Fund's asset mix will generally range between 40%–60% equities and 30%–60% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, investment 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 to medium 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 securities returned 2.1% (after deducting fees and expenses paid by the series). This compares with a return of 6.7% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of 2.6% 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.

Canadian equities rose strongly over the period, driven by investor rotation into accelerating cyclical sectors and higher commodity prices following Russia's invasion of Ukraine. Global equity markets experienced a massive shift out of growth stocks and into lower-priced value stocks. Bond yields across the Group of

Ten ("G10") countries were volatile, while emerging market bonds ended the period weaker as yields of U.S. fixed income assets surged in anticipation of tightening U.S. Federal Reserve policy. The Bank of Canada raised its policy rate to 0.50% in March 2022 to manage inflation, and short-term yields increased sharply as a result.

Within the MSCI AC (All Country) World (Net) Index, the United Arab Emirates, the Czech Republic and Kuwait were the strongest-performing markets in Canadian dollar terms, while Russia, China and Pakistan were the weakest. The energy, health care and information technology sectors were the strongest performers, while communication services, consumer discretionary and industrials were the weakest.

Within the S&P/TSX Composite Index, energy, materials and communication services were the strongest sectors, while health care, information technology and consumer discretionary were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying exchange-traded funds ("ETFs"). The Fund underperformed the broad-based index due to the Fund's allocation to fixed income, which underperformed equities over the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with overweight exposure to the communication services sector in the equity portfolio and security selection in the fixed income portfolio detracting from performance.

Within the equity portion of the Fund, underweight exposure to China and overweight exposure to Canada contributed to performance. In sector terms, stock selection in consumer discretionary and an overweight position and stock selection in energy contributed to performance.

Within the fixed income portion of the Fund, overweight exposure to corporate bonds in the real estate sector detracted from performance. Holdings in term loans contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund. Changes to the portfolio included new allocations to Mackenzie Unconstrained Bond ETF and Mackenzie Emerging Markets Equity Index ETF, and the elimination of the allocations to Mackenzie Maximum Diversification Developed Europe Index ETF and Mackenzie Maximum Diversification Emerging Markets Index ETF.

Net Assets

The Fund's net assets increased by 52.5% during the period to \$144.7 million. This change was composed primarily of \$1.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$48.2 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, 2022, was generally similar to the MER for the year ended March 31, 2021. 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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

* The blended index is composed of a 37.5% weighting in the MSCI AC (All Country) World (Net) Index (returned 6.7%), a 35% weighting in the FTSE Canada Universe Bond Index (returned -4.5%), a 15% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -4.1%) and a 12.5% weighting in the S&P/TSX Composite Index (returned 20.2%).

MACKENZIE BALANCED ETF PORTFOLIO

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The Mackenzie Multi-Asset Strategies team expects global stock markets to deliver lower returns than in recent years as central banks tighten global liquidity and growth in corporate earnings slows. Nevertheless, the team believes long-term equity yields remain attractive relative to the current exceptionally low yields of fixed income. Key risks to the team's outlook include persistently high inflation and the possible emergence of new COVID-19 variants.

Bond returns suffered from expectations of rising interest rates in the period. At period-end, markets had priced in a U.S. federal funds rate of 2.50% and a Bank of Canada overnight rate of 2.50% by the end of 2022. Though the team believes it is unlikely that rates will be raised higher than already expected, a potential trigger for further increases would be signs that high inflation is becoming entrenched in long-term expectations accompanied by rapidly accelerating wage growth. However, supply-chain indicators appeared to be improving at period-end, which the team believes may relieve some of the built-up price pressures.

On April 30, 2021, the index that underlying fund Mackenzie Canadian Aggregate Bond Index ETF seeks to replicate changed from the Solactive Canadian Select Universe Bond Index to the Solactive Canadian Float Adjusted Universe Bond Index, which includes a greater number of securities. Both indices are designed to provide a broad measure of the Canadian investment grade fixed income market, covering government, quasi-government and corporate bonds.

On April 30, 2021, the index that underlying fund Mackenzie Canadian All Corporate Bond Index ETF seeks to replicate changed from the Solactive Canadian Select Corporate Bond Index to the Solactive Canadian Corporate Bond Index, which includes a greater number of securities. Both indices are designed to track the performance of the Canadian investment grade corporate fixed income market.

Effective September 22, 2021, Atul Tiwari was appointed to the Mackenzie Funds' Independent Review Committee.

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 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, 2022, Mackenzie had an investment of \$0.02 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.3 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.

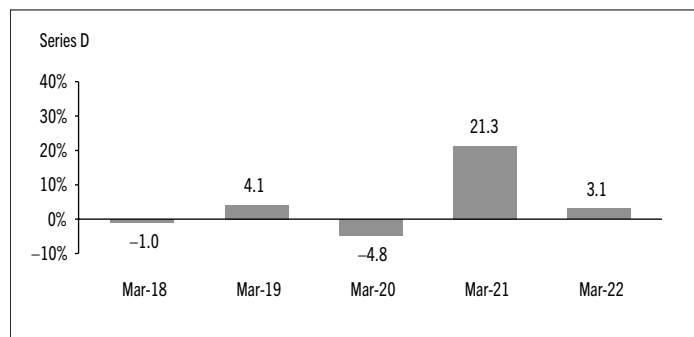
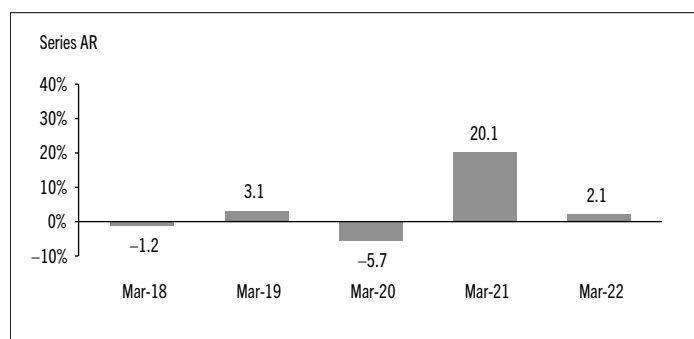
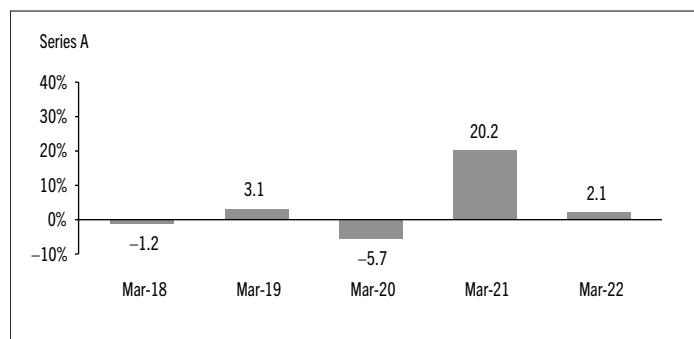
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. 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.

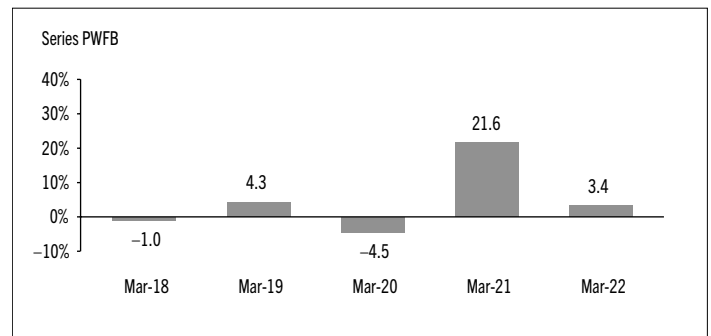
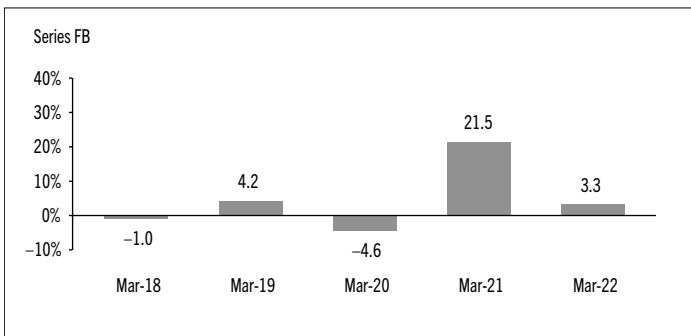
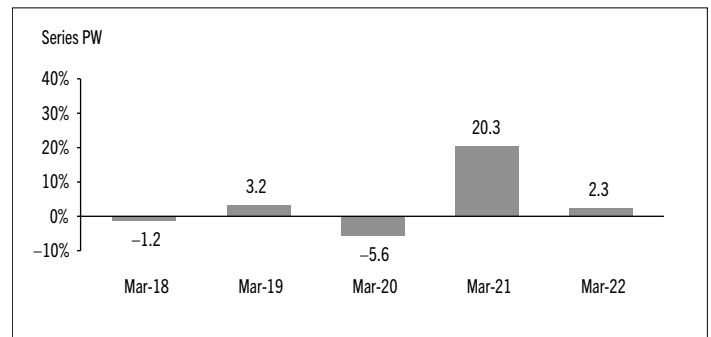
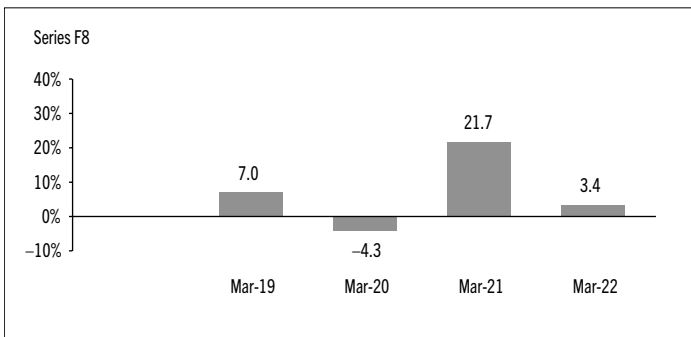
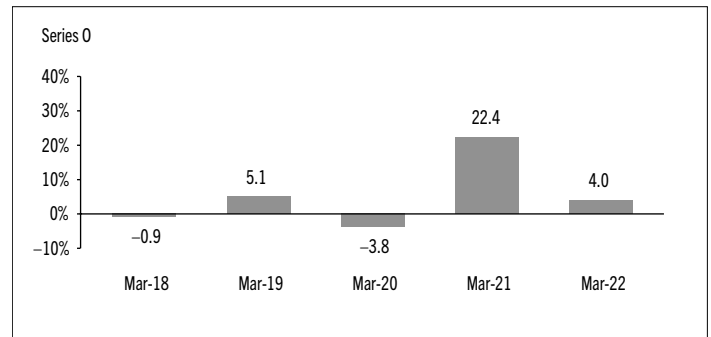
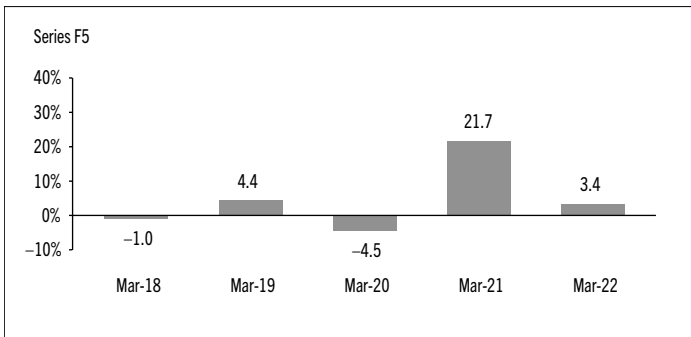
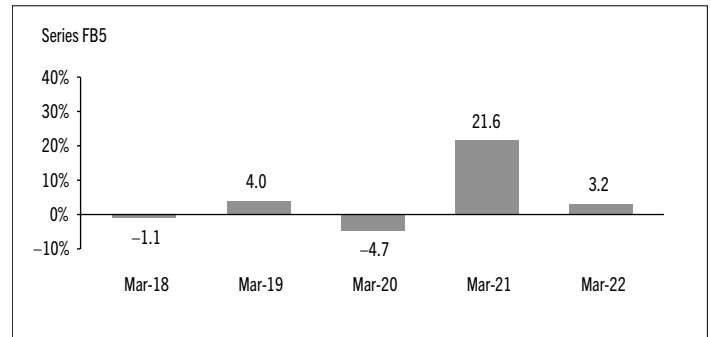
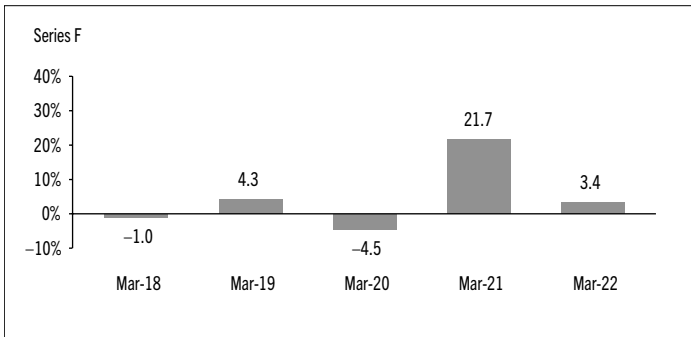
Year-by-Year Returns

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*.



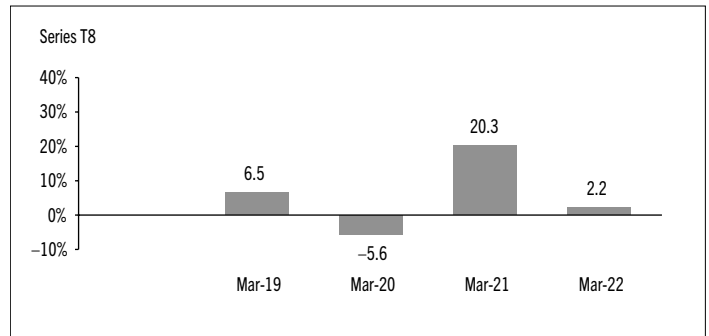
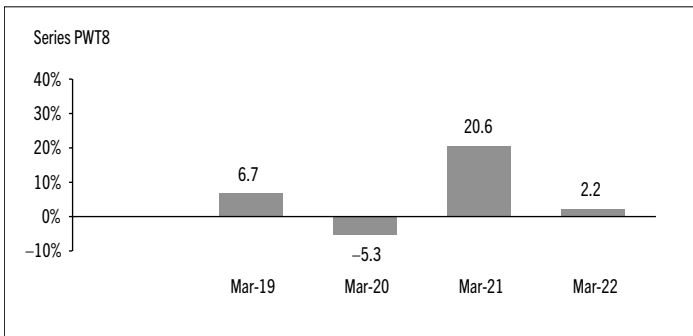
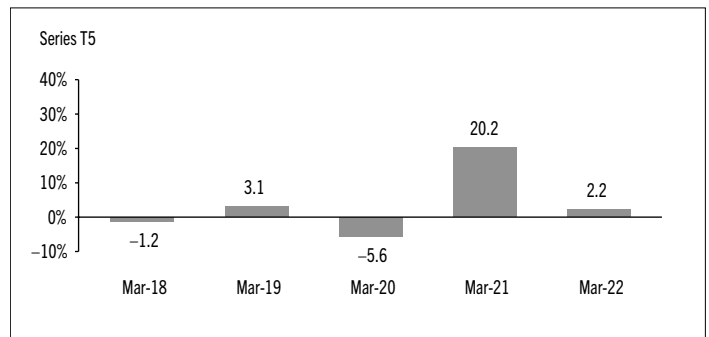
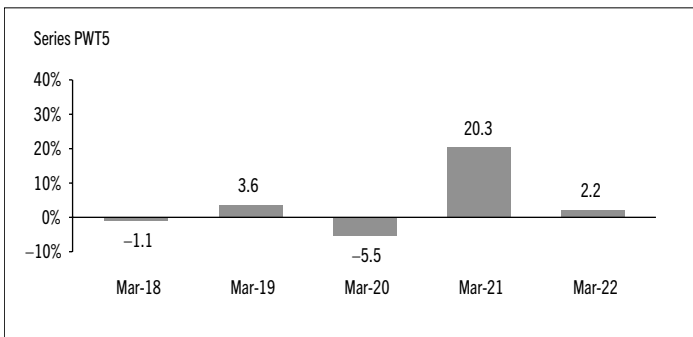
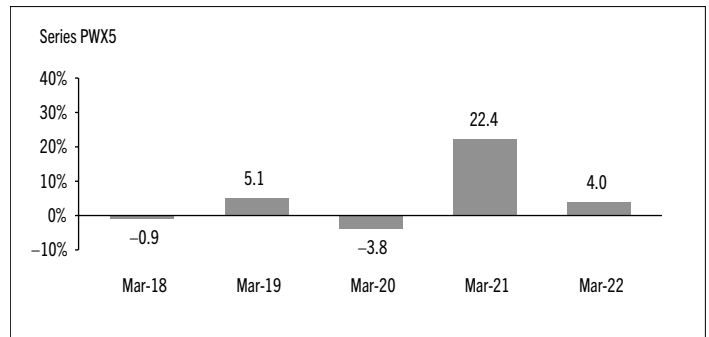
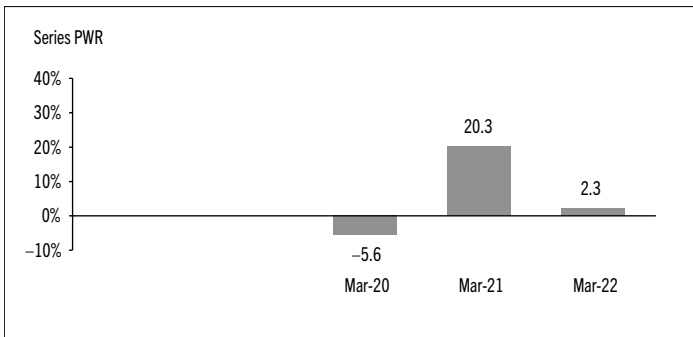
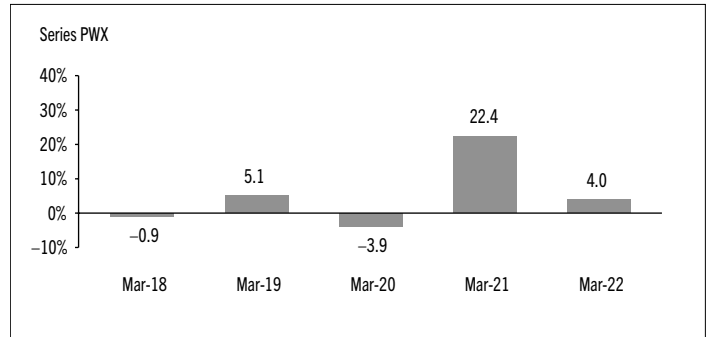
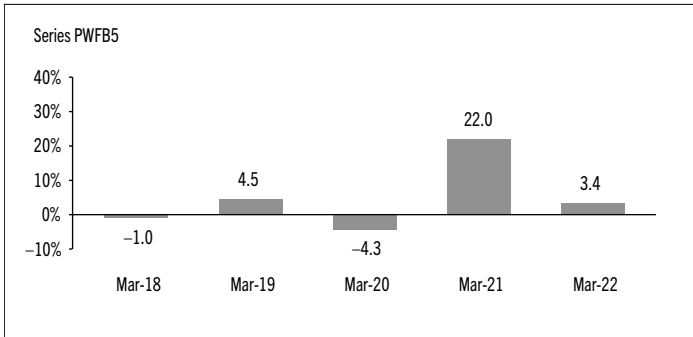
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Annual Compound Returns

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, 2022. 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	2.1	5.0	n/a	n/a	4.0
Series AR	2.1	5.0	n/a	n/a	4.0
Series D	3.1	6.0	n/a	n/a	5.0
Series F	3.4	6.3	n/a	n/a	5.3
Series F5	3.4	6.3	n/a	n/a	5.3
Series F8	3.4	6.4	n/a	n/a	7.7
Series FB	3.3	6.2	n/a	n/a	5.2
Series FB5	3.2	6.2	n/a	n/a	5.1
Series O	4.0	7.0	n/a	n/a	6.0
Series PW	2.3	5.1	n/a	n/a	4.2
Series PWFB	3.4	6.3	n/a	n/a	5.3
Series PWFB5	3.4	6.5	n/a	n/a	5.5
Series PWR	2.3	n/a	n/a	n/a	5.1
Series PWT5	2.2	5.1	n/a	n/a	4.3
Series PWT8	2.2	5.3	n/a	n/a	6.6
Series PWX	4.0	7.0	n/a	n/a	6.0
Series PWX5	4.0	7.0	n/a	n/a	6.0
Series T5	2.2	5.1	n/a	n/a	4.1
Series T8	2.2	5.1	n/a	n/a	6.4
Blended Index	2.6	6.4	n/a	n/a	Note 3
MSCI AC (All Country) World (Net) Index*	6.7	11.2	n/a	n/a	Note 4
FTSE Canada Universe Bond Index	-4.5	0.4	n/a	n/a	Note 5
ICE BofA Global Broad Market (Hedged) Index	-4.1	1.0	n/a	n/a	Note 6
S&P/TSX Composite Index	20.2	14.1	n/a	n/a	Note 7

* Broad-based index

The blended index is composed of 37.5% MSCI AC (All Country) World (Net) Index, 35% FTSE Canada Universe Bond Index, 15% ICE BofA Global Broad Market (Hedged) Index and 12.5% S&P/TSX Composite Index.

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 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 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.

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.

- (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 A 5.7%, Series AR 5.7%, Series D 5.7%, Series F 5.7%, Series F5 5.7%, Series F8 7.9%, Series FB 5.7%, Series FB5 5.7%, Series O 5.7%, Series PW 5.7%, Series PWFB 5.7%, Series PWFB5 5.7%, Series PWR 6.3%, Series PWT5 5.7%, Series PWT8 7.9%, Series PWX 5.7%, Series PWX5 5.7%, Series T5 5.7%, Series T8 7.9%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 8.8%, Series AR 8.8%, Series D 8.8%, Series F 8.8%, Series F5 8.8%, Series F8 12.9%, Series FB 8.8%, Series FB5 8.8%, Series O 8.8%, Series PW 8.8%, Series PWFB 8.8%, Series PWFB5 8.8%, Series PWR 10.9%, Series PWT5 8.8%, Series PWT8 12.9%, Series PWX 8.8%, Series PWX5 8.8%, Series T5 8.8%, Series T8 12.9%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 1.8%, Series AR 1.8%, Series D 1.8%, Series F 1.8%, Series F5 1.8%, Series F8 2.1%, Series FB 1.8%, Series FB5 1.8%, Series O 1.8%, Series PW 1.8%, Series PWFB 1.8%, Series PWFB5 1.8%, Series PWR 0.6%, Series PWT5 1.8%, Series PWT8 2.1%, Series PWX 1.8%, Series PWX5 1.8%, Series T5 1.8%, Series T8 2.1%.
- (6) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 1.8%, Series AR 1.8%, Series D 1.8%, Series F 1.8%, Series F5 1.8%, Series F8 2.2%, Series FB 1.8%, Series FB5 1.8%, Series O 1.8%, Series PW 1.8%, Series PWFB 1.8%, Series PWFB5 1.8%, Series PWR 1.1%, Series PWT5 1.8%, Series PWT8 2.2%, Series PWX 1.8%, Series PWX5 1.8%, Series T5 1.8%, Series T8 2.2%.
- (7) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 11.0%, Series AR 11.0%, Series D 11.0%, Series F 11.0%, Series F5 11.0%, Series F8 15.3%, Series FB 11.0%, Series FB5 11.0%, Series O 11.0%, Series PW 11.0%, Series PWFB 11.0%, Series PWFB5 11.0%, Series PWR 13.8%, Series PWT5 11.0%, Series PWT8 15.3%, Series PWX 11.0%, Series PWX5 11.0%, Series T5 11.0%, Series T8 15.3%.

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Summary of Investment Portfolio at March 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	50.4
Bonds	45.7
Cash and short-term investments	2.9
Other assets (liabilities)	0.9
Exchange-traded funds/notes	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	41.7
Canada	35.8
Other	7.7
Cash and short-term investments	2.9
United Kingdom	2.0
Japan	1.7
Netherlands	1.0
France	1.0
Other assets (liabilities)	0.9
Australia	0.8
Switzerland	0.8
Mexico	0.7
Hong Kong	0.7
Luxembourg	0.6
Ireland	0.6
Germany	0.6
China	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	28.9
Financials	9.5
Information technology	9.4
Foreign government bonds	5.3
Industrials	5.0
Consumer discretionary	4.7
Health care	4.6
Provincial bonds	4.3
Energy	4.0
Federal bonds	4.0
Communication services	3.7
Other	3.5
Materials	3.5
Consumer staples	3.0
Cash and short-term investments	2.9
Term loans	2.8
Other assets (liabilities)	0.9

EFFECTIVE NET CURRENCY EXPOSURE	% OF NAV
Canadian dollar	60.1
U.S. dollar	22.2
Euro	7.3
British pound	6.2
Other	4.2

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie US Large Cap Equity Index ETF	23.7
Mackenzie Core Plus Canadian Fixed Income ETF	22.3
Mackenzie Canadian Equity Index ETF	15.8
Mackenzie Global High Yield Fixed Income ETF	8.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	7.9
Mackenzie International Equity Index ETF	6.8
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	4.5
Mackenzie Global Women's Leadership ETF	2.0
Mackenzie Unconstrained Bond ETF	1.8
Mackenzie Canadian All Corporate Bond Index ETF	1.8
Mackenzie Emerging Markets Equity Index ETF	1.7
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.5
Mackenzie Canadian Aggregate Bond Index ETF	0.8
Cash and short-term investments	0.7
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.6
Mackenzie Canadian Short Term Fixed Income ETF	0.3
Mackenzie Ivy Global Equity ETF	0.2
Top long positions as a percentage of total net asset value	100.7

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

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

The investments and percentages may have changed since March 31, 2022, 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.

MACKENZIE BALANCED ETF 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 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.06	9.25	9.96	9.88	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.29	0.32	0.36	0.05
Total expenses	(0.21)	(0.20)	(0.20)	(0.20)	(0.04)
Realized gains (losses) for the period	0.08	0.09	0.25	0.12	-
Unrealized gains (losses) for the period	(0.01)	1.50	(1.26)	0.13	-
Total increase (decrease) from operations²	0.12	1.68	(0.89)	0.41	0.01
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.04)	(0.11)	(0.08)	-
From Canadian dividends	(0.02)	(0.02)	(0.03)	(0.03)	-
From capital gains	-	-	(0.03)	(0.09)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.08)	(0.06)	(0.17)	(0.20)	-
Net assets, end of period	11.23	11.06	9.25	9.96	9.88
Series AR	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.07	9.26	9.98	9.88	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.31	0.27	0.09
Total expenses	(0.22)	(0.20)	(0.20)	(0.20)	(0.05)
Realized gains (losses) for the period	0.06	0.02	(0.00)	0.57	(0.16)
Unrealized gains (losses) for the period	(0.01)	1.49	(1.21)	0.10	0.01
Total increase (decrease) from operations²	0.09	1.59	(1.10)	0.74	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.05)	(0.03)	(0.11)	(0.09)	-
From Canadian dividends	(0.02)	(0.02)	(0.03)	(0.02)	-
From capital gains	-	-	(0.03)	(0.08)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.07)	(0.05)	(0.17)	(0.19)	-
Net assets, end of period	11.24	11.07	9.26	9.98	9.88

Series D	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.21	9.35	10.04	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.31	0.32	0.32	0.10
Total expenses	(0.11)	(0.10)	(0.10)	(0.11)	(0.03)
Realized gains (losses) for the period	(0.32)	(0.28)	(0.12)	(0.09)	(0.18)
Unrealized gains (losses) for the period	(0.01)	1.65	(1.25)	0.12	0.01
Total increase (decrease) from operations²	(0.18)	1.58	(1.15)	0.24	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.09)	(0.15)	(0.11)	-
From Canadian dividends	(0.06)	(0.05)	(0.04)	(0.03)	-
From capital gains	-	-	(0.04)	(0.11)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.17)	(0.14)	(0.23)	(0.25)	-
Net assets, end of period	11.39	11.21	9.35	10.04	9.90
Series F	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.23	9.36	10.04	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.29	0.32	0.32	0.03
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	0.01	0.08	0.17	0.19	(0.11)
Unrealized gains (losses) for the period	(0.01)	1.52	(1.26)	0.12	-
Total increase (decrease) from operations²	0.20	1.82	(0.84)	0.55	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.10)	(0.16)	(0.11)	-
From Canadian dividends	(0.07)	(0.06)	(0.04)	(0.03)	-
From capital gains	-	-	(0.05)	(0.12)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.20)	(0.16)	(0.25)	(0.26)	-
Net assets, end of period	11.43	11.23	9.36	10.04	9.90

- 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*.
- 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.
- 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)

Series F5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.41	12.63	14.21	14.72	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.38	0.44	0.33	0.14
Total expenses	(0.09)	(0.08)	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	0.09	(0.05)	(0.44)	2.35	(0.25)
Unrealized gains (losses) for the period	(0.01)	1.99	(1.73)	0.12	0.01
Total increase (decrease) from operations²	0.33	2.24	(1.83)	2.69	(0.15)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.17)	(0.13)	(0.23)	(0.16)	–
From Canadian dividends	(0.08)	(0.08)	(0.05)	(0.05)	–
From capital gains	–	–	(0.06)	(0.16)	–
Return of capital	(0.74)	(0.71)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(0.99)	(0.92)	(1.02)	(1.10)	(0.13)
Net assets, end of period	13.95	14.41	12.63	14.21	14.72
Series F8	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.39	13.02	15.10	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.30	0.39	0.45	0.17	n/a
Total expenses	(0.09)	(0.08)	(0.08)	(0.05)	n/a
Realized gains (losses) for the period	(0.73)	0.19	(1.80)	0.84	n/a
Unrealized gains (losses) for the period	(0.01)	2.05	(1.76)	0.06	n/a
Total increase (decrease) from operations²	(0.53)	2.55	(3.19)	1.02	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.13)	(0.25)	(0.18)	n/a
From Canadian dividends	(0.08)	(0.08)	(0.06)	(0.05)	n/a
From capital gains	–	–	(0.07)	(0.18)	n/a
Return of capital	(1.17)	(1.18)	(1.16)	(0.49)	n/a
Total annual distributions³	(1.41)	(1.39)	(1.54)	(0.90)	n/a
Net assets, end of period	13.51	14.39	13.02	15.10	n/a
Series FB	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.19	9.33	10.01	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.30	0.37	0.09
Total expenses	(0.09)	(0.08)	(0.08)	(0.10)	(0.04)
Realized gains (losses) for the period	(0.07)	(0.01)	(1.05)	(0.50)	(0.16)
Unrealized gains (losses) for the period	(0.01)	1.49	(1.19)	0.13	0.01
Total increase (decrease) from operations²	0.09	1.68	(2.02)	(0.10)	(0.10)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.09)	(0.15)	(0.11)	–
From Canadian dividends	(0.06)	(0.06)	(0.04)	(0.04)	–
From capital gains	–	–	(0.05)	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.19)	(0.15)	(0.24)	(0.27)	–
Net assets, end of period	11.37	11.19	9.33	10.01	9.90

Series FB5	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.35	12.57	14.17	14.72	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.46	0.64	0.14
Total expenses	(0.13)	(0.09)	(0.13)	(0.17)	(0.06)
Realized gains (losses) for the period	0.24	0.31	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(0.01)	2.03	(1.80)	0.23	0.01
Total increase (decrease) from operations²	0.44	2.64	(0.64)	0.57	(0.16)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.15)	(0.12)	(0.22)	(0.15)	–
From Canadian dividends	(0.07)	(0.08)	(0.05)	(0.04)	–
From capital gains	–	–	(0.06)	(0.16)	–
Return of capital	(0.74)	(0.71)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(0.96)	(0.91)	(1.01)	(1.08)	(0.13)
Net assets, end of period	13.87	14.35	12.57	14.17	14.72
Series O	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.31	9.41	10.09	9.91	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.29	0.33	0.38	0.03
Total expenses	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	(1.00)	0.08	0.59	0.02	(0.50)
Unrealized gains (losses) for the period	(0.01)	1.53	(1.31)	0.14	–
Total increase (decrease) from operations²	(0.76)	1.90	(0.39)	0.53	(0.48)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.13)	(0.21)	(0.13)	–
From Canadian dividends	(0.09)	(0.08)	(0.05)	(0.04)	–
From capital gains	–	–	(0.06)	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.21)	(0.32)	(0.31)	–
Net assets, end of period	11.51	11.31	9.41	10.09	9.91
Series PW	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	11.09	9.27	9.99	9.88	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.28	0.32	0.33	0.04
Total expenses	(0.20)	(0.19)	(0.18)	(0.19)	(0.04)
Realized gains (losses) for the period	0.10	0.06	(0.04)	0.11	0.15
Unrealized gains (losses) for the period	(0.01)	1.49	(1.23)	0.12	–
Total increase (decrease) from operations²	0.15	1.64	(1.13)	0.37	0.15
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.03)	(0.12)	(0.09)	–
From Canadian dividends	(0.03)	(0.03)	(0.03)	(0.02)	–
From capital gains	–	–	(0.03)	(0.09)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.09)	(0.06)	(0.18)	(0.20)	–
Net assets, end of period	11.26	11.09	9.27	9.99	9.88

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

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWFB					
Net assets, beginning of period	11.22	9.35	10.04	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.30	0.33	0.41	0.03
Total expenses	(0.08)	(0.07)	(0.07)	(0.09)	(0.02)
Realized gains (losses) for the period	(0.07)	0.25	0.30	(0.03)	(0.04)
Unrealized gains (losses) for the period	(0.01)	1.55	(1.28)	0.15	–
Total increase (decrease) from operations²	0.11	2.03	(0.72)	0.44	(0.03)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.10)	(0.17)	(0.11)	–
From Canadian dividends	(0.07)	(0.06)	(0.04)	(0.03)	–
From capital gains	–	–	(0.05)	(0.12)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.20)	(0.16)	(0.26)	(0.26)	–
Net assets, end of period	11.41	11.22	9.35	10.04	9.90
Series PWFB5					
Net assets, beginning of period	14.41	12.63	14.21	14.72	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.46	0.64	0.14
Total expenses	(0.09)	(0.05)	(0.07)	(0.10)	(0.05)
Realized gains (losses) for the period	0.24	0.32	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(0.01)	2.04	(1.81)	0.23	0.01
Total increase (decrease) from operations²	0.48	2.70	(0.59)	0.64	(0.15)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.14)	(0.24)	(0.17)	–
From Canadian dividends	(0.09)	(0.09)	(0.06)	(0.05)	–
From capital gains	–	–	(0.07)	(0.17)	–
Return of capital	(0.72)	(0.72)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(0.99)	(0.95)	(1.05)	(1.12)	(0.13)
Net assets, end of period	13.94	14.41	12.63	14.21	14.72
Series PWR					
Net assets, beginning of period	11.09	9.27	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.26	0.29	0.30	n/a	n/a
Total expenses	(0.20)	(0.18)	(0.18)	n/a	n/a
Realized gains (losses) for the period	(0.04)	0.32	(1.18)	n/a	n/a
Unrealized gains (losses) for the period	(0.01)	1.54	(1.18)	n/a	n/a
Total increase (decrease) from operations²	0.01	1.97	(2.24)	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.06)	(0.04)	(0.12)	n/a	n/a
From Canadian dividends	(0.03)	(0.03)	(0.03)	n/a	n/a
From capital gains	–	–	(0.03)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.09)	(0.07)	(0.18)	n/a	n/a
Net assets, end of period	11.26	11.09	9.27	n/a	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5					
Net assets, beginning of period	14.22	12.51	14.14	14.71	15.00
Increase (decrease) from operations:					
Total revenue	0.33	0.35	0.43	0.76	0.14
Total expenses	(0.26)	(0.25)	(0.26)	(0.25)	(0.07)
Realized gains (losses) for the period	0.11	(0.30)	0.67	(2.12)	(0.25)
Unrealized gains (losses) for the period	(0.01)	1.83	(1.69)	0.28	0.01
Total increase (decrease) from operations²	0.17	1.63	(0.85)	(1.33)	(0.17)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.05)	(0.16)	(0.14)	–
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.04)	–
From capital gains	–	–	(0.05)	(0.14)	–
Return of capital	(0.72)	(0.71)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(0.82)	(0.79)	(0.93)	(1.05)	(0.13)
Net assets, end of period	13.74	14.22	12.51	14.14	14.71
Series PWT8					
Net assets, beginning of period	14.31	12.98	15.11	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.60	0.17	n/a
Total expenses	(0.25)	(0.25)	(0.25)	(0.10)	n/a
Realized gains (losses) for the period	(0.50)	(3.13)	(0.08)	0.84	n/a
Unrealized gains (losses) for the period	(0.01)	1.59	(2.33)	0.06	n/a
Total increase (decrease) from operations²	(0.45)	(1.49)	(2.06)	0.97	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	(0.19)	(0.15)	n/a
From Canadian dividends	(0.03)	(0.05)	(0.04)	(0.04)	n/a
From capital gains	–	–	(0.05)	(0.16)	n/a
Return of capital	(1.17)	(1.18)	(1.16)	(0.49)	n/a
Total annual distributions³	(1.27)	(1.30)	(1.44)	(0.84)	n/a
Net assets, end of period	13.39	14.31	12.98	15.11	n/a
Series PWX					
Net assets, beginning of period	11.32	9.42	10.09	9.91	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.30	0.37	0.33	0.10
Total expenses	–	–	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.11	0.45	0.43	0.11	(0.18)
Unrealized gains (losses) for the period	(0.01)	1.57	(1.46)	0.12	0.01
Total increase (decrease) from operations²	0.37	2.32	(0.67)	0.55	(0.09)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.18)	(0.13)	(0.20)	(0.13)	–
From Canadian dividends	(0.09)	(0.08)	(0.05)	(0.04)	–
From capital gains	–	–	(0.06)	(0.14)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.21)	(0.31)	(0.31)	–
Net assets, end of period	11.52	11.32	9.42	10.09	9.91

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	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX5					
Net assets, beginning of period	14.50	12.69	14.27	14.74	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.47	0.64	0.14
Total expenses	–	–	(0.01)	(0.02)	(0.03)
Realized gains (losses) for the period	0.24	0.31	0.83	(0.13)	(0.25)
Unrealized gains (losses) for the period	(0.01)	2.06	(1.82)	0.24	0.01
Total increase (decrease) from operations²	0.57	2.76	(0.53)	0.73	(0.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.17)	(0.28)	(0.19)	–
From Canadian dividends	(0.11)	(0.11)	(0.07)	(0.06)	–
From capital gains	–	–	(0.08)	(0.19)	–
Return of capital	(0.73)	(0.71)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(1.06)	(0.99)	(1.11)	(1.17)	(0.13)
Net assets, end of period	14.05	14.50	12.69	14.27	14.74
Series T5					
Net assets, beginning of period	14.17	12.46	14.10	14.70	15.00
Increase (decrease) from operations:					
Total revenue	0.34	0.38	0.44	0.45	0.14
Total expenses	(0.26)	(0.25)	(0.26)	(0.29)	(0.08)
Realized gains (losses) for the period	0.84	0.33	0.70	0.03	(0.25)
Unrealized gains (losses) for the period	(0.01)	1.97	(1.74)	0.16	0.01
Total increase (decrease) from operations²	0.91	2.43	(0.86)	0.35	(0.18)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	(0.15)	(0.11)	–
From Canadian dividends	(0.04)	(0.03)	(0.04)	(0.04)	–
From capital gains	–	–	(0.04)	(0.13)	–
Return of capital	(0.73)	(0.70)	(0.68)	(0.73)	(0.13)
Total annual distributions³	(0.86)	(0.78)	(0.91)	(1.01)	(0.13)
Net assets, end of period	13.64	14.17	12.46	14.10	14.70
Series T8					
Net assets, beginning of period	14.28	12.95	15.11	15.00	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.38	0.45	0.17	n/a
Total expenses	(0.25)	(0.25)	(0.28)	(0.12)	n/a
Realized gains (losses) for the period	0.29	0.18	0.68	0.83	n/a
Unrealized gains (losses) for the period	(0.01)	2.01	(1.76)	0.06	n/a
Total increase (decrease) from operations²	0.36	2.32	(0.91)	0.94	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.07)	(0.05)	(0.16)	(0.14)	n/a
From Canadian dividends	(0.03)	(0.03)	(0.04)	(0.04)	n/a
From capital gains	–	–	(0.05)	(0.14)	n/a
Return of capital	(1.17)	(1.18)	(1.16)	(0.49)	n/a
Total annual distributions³	(1.27)	(1.26)	(1.41)	(0.81)	n/a
Net assets, end of period	13.36	14.28	12.95	15.11	n/a

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A					
Total net asset value (\$000)¹	28,008	19,088	10,271	7,066	1,432
Securities outstanding (000)¹	2,495	1,726	1,111	709	145
Management expense ratio (%)²	1.84	1.84	1.88	2.03	1.99
Management expense ratio before waivers or absorptions (%)²	1.84	1.84	1.88	2.03	1.99
Trading expense ratio (%)³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.23	11.06	9.25	9.96	9.88
Series AR					
Total net asset value (\$000)¹	3,880	2,450	1,075	582	1
Securities outstanding (000)¹	345	221	116	58	–
Management expense ratio (%)²	1.88	1.89	1.92	2.07	2.02
Management expense ratio before waivers or absorptions (%)²	1.88	1.89	1.92	2.07	2.02
Trading expense ratio (%)³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.24	11.07	9.26	9.98	9.88
Series D					
Total net asset value (\$000)¹	53	17	15	7	1
Securities outstanding (000)¹	5	2	2	1	–
Management expense ratio (%)²	0.93	0.90	0.96	1.11	1.11
Management expense ratio before waivers or absorptions (%)²	0.93	0.90	0.96	1.13	1.11
Trading expense ratio (%)³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%)⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.39	11.21	9.35	10.04	9.90

- (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 exchange-traded funds or 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 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series F					
Total net asset value (\$000) ¹	43,819	24,009	10,590	4,572	358
Securities outstanding (000) ¹	3,835	2,137	1,131	455	36
Management expense ratio (%) ²	0.61	0.61	0.65	0.79	0.83
Management expense ratio before waivers or absorptions (%) ²	0.61	0.61	0.65	0.79	0.83
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.43	11.23	9.36	10.04	9.90
Series F5					
Total net asset value (\$000) ¹	3,433	2,422	1,042	458	1
Securities outstanding (000) ¹	246	168	83	32	–
Management expense ratio (%) ²	0.58	0.58	0.66	0.80	0.83
Management expense ratio before waivers or absorptions (%) ²	0.58	0.58	0.66	0.80	0.83
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.95	14.41	12.63	14.21	14.72
Series F8					
Total net asset value (\$000) ¹	98	5	3	1	n/a
Securities outstanding (000) ¹	7	–	–	–	n/a
Management expense ratio (%) ²	0.63	0.63	0.68	0.79	n/a
Management expense ratio before waivers or absorptions (%) ²	0.63	0.63	0.68	0.80	n/a
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.51	14.39	13.02	15.10	n/a
Series FB					
Total net asset value (\$000) ¹	369	187	70	20	1
Securities outstanding (000) ¹	32	17	8	2	–
Management expense ratio (%) ²	0.73	0.74	0.77	0.94	0.87
Management expense ratio before waivers or absorptions (%) ²	0.73	0.74	0.78	0.94	0.87
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.37	11.19	9.33	10.01	9.90
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.74	0.74	0.80	0.92	0.87
Management expense ratio before waivers or absorptions (%) ²	0.74	0.74	0.80	0.94	0.87
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.87	14.35	12.57	14.17	14.72

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series O					
Total net asset value (\$000) ¹	1,829	359	194	183	85
Securities outstanding (000) ¹	159	32	21	18	9
Management expense ratio (%) ²	–	–	–	0.02	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.02	–
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.51	11.31	9.41	10.09	9.91
Series PW					
Total net asset value (\$000) ¹	57,901	43,108	21,197	9,859	424
Securities outstanding (000) ¹	5,143	3,887	2,286	987	43
Management expense ratio (%) ²	1.73	1.73	1.77	1.92	1.90
Management expense ratio before waivers or absorptions (%) ²	1.73	1.73	1.77	1.92	1.90
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.26	11.09	9.27	9.99	9.88
Series PWFB					
Total net asset value (\$000) ¹	1,751	1,041	805	492	303
Securities outstanding (000) ¹	153	93	86	49	31
Management expense ratio (%) ²	0.62	0.63	0.68	0.82	0.80
Management expense ratio before waivers or absorptions (%) ²	0.62	0.63	0.68	0.82	0.80
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.41	11.22	9.35	10.04	9.90
Series PWFB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	0.57	0.62	0.68	0.81	0.82
Management expense ratio before waivers or absorptions (%) ²	0.57	0.62	0.68	0.82	0.82
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.94	14.41	12.63	14.21	14.72
Series PWR					
Total net asset value (\$000) ¹	1,661	913	824	n/a	n/a
Securities outstanding (000) ¹	148	82	89	n/a	n/a
Management expense ratio (%) ²	1.67	1.70	1.75	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.67	1.70	1.75	n/a	n/a
Trading expense ratio (%) ³	0.02	0.04	0.07	n/a	n/a
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	n/a	n/a
Net asset value per security (\$)	11.26	11.09	9.27	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT5					
Total net asset value (\$000) ¹	862	744	173	1	1
Securities outstanding (000) ¹	63	52	14	–	–
Management expense ratio (%) ²	1.75	1.75	1.79	1.92	1.91
Management expense ratio before waivers or absorptions (%) ²	1.75	1.75	1.79	1.96	1.91
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.74	14.22	12.51	14.14	14.71

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWT8					
Total net asset value (\$000) ¹	139	36	1	1	n/a
Securities outstanding (000) ¹	10	2	–	–	n/a
Management expense ratio (%) ²	1.75	1.75	1.81	1.92	n/a
Management expense ratio before waivers or absorptions (%) ²	1.75	1.75	1.81	1.93	n/a
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.39	14.31	12.98	15.11	n/a

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX					
Total net asset value (\$000) ¹	522	239	207	379	1
Securities outstanding (000) ¹	45	21	22	38	–
Management expense ratio (%) ²	–	–	–	0.02	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.02	–
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	11.52	11.32	9.42	10.09	9.91

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series PWX5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	0.02	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	0.03	–
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	14.05	14.50	12.69	14.27	14.74

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T5					
Total net asset value (\$000) ¹	354	231	214	153	1
Securities outstanding (000) ¹	26	16	17	11	–
Management expense ratio (%) ²	1.81	1.79	1.83	2.03	2.01
Management expense ratio before waivers or absorptions (%) ²	1.81	1.79	1.83	2.03	2.01
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	0.68
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.64	14.17	12.46	14.10	14.70

	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series T8					
Total net asset value (\$000) ¹	50	50	30	1	n/a
Securities outstanding (000) ¹	4	4	2	–	n/a
Management expense ratio (%) ²	1.73	1.73	1.86	2.03	n/a
Management expense ratio before waivers or absorptions (%) ²	1.73	1.73	1.86	2.04	n/a
Trading expense ratio (%) ³	0.02	0.04	0.07	0.10	n/a
Portfolio turnover rate (%) ⁴	8.03	1.44	35.26	2.71	n/a
Net asset value per security (\$)	13.36	14.28	12.95	15.11	n/a

Management Fees

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

The Manager used approximately 44% 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 54% 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 and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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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 Annual Information Form.

Date of Formation: January 15, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *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 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; 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 PWX5 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 PWX5 securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and a low-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. All deferred sales charge purchase options will cease on or prior to June 2022. For further details on these purchase options, 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 Fees	Administration Fees
Series A	January 29, 2018	1.45%	0.20%
Series AR	January 29, 2018	1.45%	0.23%
Series D	January 29, 2018	0.45% ⁽³⁾	0.15%
Series F	January 29, 2018	0.40%	0.15%
Series F5	January 29, 2018	0.40%	0.15%
Series F8	October 24, 2018	0.40%	0.15%
Series FB	January 29, 2018	0.45%	0.20%
Series FB5	January 29, 2018	0.45%	0.20%
Series O	January 29, 2018	— ⁽¹⁾	— [*]
Series PW	January 29, 2018	1.40%	0.15%
Series PWFB	January 29, 2018	0.40%	0.15%
Series PWFB5	January 29, 2018	0.40%	0.15%
Series PWR	April 1, 2019	1.40%	0.15%
Series PWT5	January 29, 2018	1.40%	0.15%
Series PWT8	October 24, 2018	1.40%	0.15%
Series PWX	January 29, 2018	— ⁽²⁾	— ⁽²⁾
Series PWX5	January 29, 2018	— ⁽²⁾	— ⁽²⁾
Series T5	January 29, 2018	1.45%	0.20%
Series T8	October 24, 2018	1.45%	0.20%

* Not applicable.

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.70%.