

MACKENZIE GQE US ALPHA EXTENSION FUND

Annual Management Report of Fund Performance

For the Period Ended March 31, 2026

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 most recent 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.

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Management Discussion of Fund Performance

June 4, 2026

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, 2026 (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 to provide long-term capital growth primarily through investing in long and/or short positions of equity securities of companies located in the United States. The Fund may engage in cash borrowing and physical short sales, use leverage and/or use derivatives for hedging and investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a U.S. equity alternative mutual fund that uses short selling to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the period since inception on April 22, 2025, to March 31, 2026, the Fund's aggregate exposure to sources of leverage ranged from 18.3% of NAV in November 2025 to 21.7% in July 2025. The Fund targets 20% exposure, and the fluctuations around the target result from market movements and fund flows. The sources of leverage were physical short positions in equities. The Fund held no derivatives for hedging purposes.

Net Assets

From its inception on April 22, 2025, to March 31, 2026, the Fund experienced \$2.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$11.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

At March 31, 2026, 22.3% of the Fund's NAV was held by investors that individually owned 10% or more of the Fund. As a result, the Fund is subject to large transaction risk as discussed in the Fund's most recent Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2026, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended March 31, 2026, is presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund rebalances and trades daily based on the portfolio management team's assessment of the return potential of individual stocks, including the impact of transaction costs. The team's quantitative, bottom-up stock selection process aims to add portfolio value in a variety of market conditions through investments in both long and short positions across growth- and value-oriented stocks and mid- and large-capitalization stocks. As such, the team does not routinely generate market expectations and therefore rarely makes investment decisions according to macroeconomic forecasts.

Effective April 1, 2026, Mackenzie reduced the management fee rates and/or the administration fee rates for certain series of the Fund, as detailed in the *Fund Formation and Series Information* section of this report.

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 most recent Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2026, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2026, Mackenzie had an investment of \$0.01 million in the Fund (0.1% of the Fund's NAV).

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

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio at March 31, 2026

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Equities	118.9	(20.0)	98.9
Cash and cash equivalents	1.6	–	1.6
Other assets (liabilities)	(0.5)	–	(0.5)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	116.4	(19.6)	96.8
Cash and cash equivalents	1.6	–	1.6
Bermuda	0.8	–	0.8
Puerto Rico	0.8	–	0.8
United Kingdom	0.7	–	0.7
Sweden	0.2	–	0.2
Jersey	–	(0.1)	(0.1)
Canada	–	(0.1)	(0.1)
Thailand	–	(0.2)	(0.2)
Other assets (liabilities)	(0.5)	–	(0.5)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Information technology	37.5	(4.0)	33.5
Financials	17.5	(5.0)	12.5
Communication services	11.5	(0.1)	11.4
Industrials	13.6	(2.9)	10.7
Consumer discretionary	10.7	(2.5)	8.2
Health care	10.0	(2.1)	7.9
Consumer staples	5.2	(0.1)	5.1
Real estate	3.8	(0.6)	3.2
Energy	3.4	(0.6)	2.8
Utilities	3.1	(1.0)	2.1
Cash and cash equivalents	1.6	–	1.6
Materials	2.6	(1.1)	1.5
Other assets (liabilities)	(0.5)	–	(0.5)

TOP 25 LONG POSITIONS

Issuer	% OF NAV
NVIDIA Corp.	8.3
Apple Inc.	7.2
Microsoft Corp.	5.4
Alphabet Inc.	5.4
Amazon.com Inc.	3.2
Meta Platforms Inc.	2.8
Broadcom Inc.	2.0
Eli Lilly and Co.	1.9
Cash and cash equivalents	1.6
Tesla Inc.	1.5
Mastercard Inc.	1.5
Caterpillar Inc.	1.4
Bank of America Corp.	1.3
Applied Materials Inc.	1.2
The Procter & Gamble Co.	1.2
Lam Research Corp.	1.2
Raytheon Technologies Corp.	1.1
Citigroup Inc.	1.1
Netflix Inc.	1.1
KLA-Tencor Corp.	1.1
The Boeing Co.	1.0
Booking Holdings Inc.	1.0
Lockheed Martin Corp.	1.0
CVS Health Corp.	0.9
Vertiv Holdings Co.	0.9

Top long positions as a percentage of total net asset value

56.3

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Viper Energy Inc.	(0.5)
Cullen/Frost Bankers Inc.	(0.5)
Pinnacle Financial Partners Inc.	(0.5)
Super Micro Computer Inc.	(0.5)
Dillard's Inc.	(0.5)
Old National Bancorp	(0.5)
Medpace Holdings Inc.	(0.5)
RBC Bearings Inc.	(0.5)
Arrow Electronics Inc.	(0.5)
Commerce Bancshares Inc.	(0.5)
Ormat Technologies Inc.	(0.5)
Joby Aviation Inc.	(0.5)
First Horizon National Corp.	(0.5)
HP Inc.	(0.5)
International Paper Co.	(0.5)
AutoNation Inc.	(0.4)
American Water Works Co. Inc.	(0.4)
Hyatt Hotels Corp.	(0.4)
South State Bank Corp.	(0.4)
Erie Indemnity Co.	(0.4)
Weyerhaeuser Co.	(0.4)
Robinhood Markets Inc.	(0.4)
Blackstone Secured Lending Fund	(0.4)
Best Buy Co. Inc.	(0.4)
MP Materials Corp.	(0.3)

Top short positions as a percentage of total net asset value

(11.4)

The investments and percentages may have changed since March 31, 2026, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

	Mar. 31 2026
Series A	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.39)
Realized gains (losses) for the period	9.35
Unrealized gains (losses) for the period	0.38
Total increase (decrease) from operations²	9.49
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.31
Series F	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.18
Total expenses	(0.28)
Realized gains (losses) for the period	1.97
Unrealized gains (losses) for the period	0.45
Total increase (decrease) from operations²	2.32
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.57

	Mar. 31 2026
Series FB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.22
Total expenses	(0.34)
Realized gains (losses) for the period	0.40
Unrealized gains (losses) for the period	0.54
Total increase (decrease) from operations²	0.82
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.56
Series O	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.12)
Realized gains (losses) for the period	3.19
Unrealized gains (losses) for the period	0.49
Total increase (decrease) from operations²	3.76
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.76

- (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 2026
Series PW	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.16
Total expenses	(0.42)
Realized gains (losses) for the period	(2.06)
Unrealized gains (losses) for the period	0.39
Total increase (decrease) from operations²	(1.93)
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.44
	Mar. 31 2026
Series PWFB	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.22
Total expenses	(0.32)
Realized gains (losses) for the period	0.26
Unrealized gains (losses) for the period	0.55
Total increase (decrease) from operations²	0.71
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.59

	Mar. 31 2026
Series PWX	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.12)
Realized gains (losses) for the period	3.20
Unrealized gains (losses) for the period	0.49
Total increase (decrease) from operations²	3.77
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.76
	Mar. 31 2026
Series R	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.12)
Realized gains (losses) for the period	3.19
Unrealized gains (losses) for the period	0.49
Total increase (decrease) from operations²	3.76
Distributions:	
From net investment income (excluding Canadian dividends)	–
From Canadian dividends	–
From capital gains	–
Return of capital	–
Total annual distributions³	–
Net assets, end of period	13.76

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2026
Series A	
Total net asset value (\$000) ¹	164
Securities outstanding (000) ¹	12
Management expense ratio (%) ²	3.61
Management expense ratio before waivers or absorptions (%) ²	3.61
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.31
Series F	
Total net asset value (\$000) ¹	13,458
Securities outstanding (000) ¹	992
Management expense ratio (%) ²	2.22
Management expense ratio before waivers or absorptions (%) ²	2.22
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.57
Series FB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	2.47
Management expense ratio before waivers or absorptions (%) ²	2.47
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.55
Series O	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	0.76
Management expense ratio before waivers or absorptions (%) ²	0.76
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.76

	Mar. 31 2026
Series PW	
Total net asset value (\$000) ¹	205
Securities outstanding (000) ¹	15
Management expense ratio (%) ²	3.34
Management expense ratio before waivers or absorptions (%) ²	3.34
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.44
Series PWFB	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	2.22
Management expense ratio before waivers or absorptions (%) ²	2.22
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.59
Series PWX	
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	-
Management expense ratio (%) ²	0.76
Management expense ratio before waivers or absorptions (%) ²	0.76
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.76

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

Series R	Mar. 31 2026
Total net asset value (\$000) ¹	1
Securities outstanding (000) ¹	–
Management expense ratio (%) ²	0.76
Management expense ratio before waivers or absorptions (%) ²	0.76
Trading expense ratio (%) ³	0.14
Trading expense ratio before reimbursements (%) ³	0.17
Portfolio turnover rate (%) ⁴	n/a
Net asset value per security (\$)	13.76

Management Fees

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

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 2% 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 most recent Simplified Prospectus.

Date of Formation: April 16, 2025

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

Series F 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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

Series 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

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

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

An investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. For further details, please refer to the Fund's most recent Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	April 22, 2025	2.25%	0.18% ⁽³⁾
Series F	April 22, 2025	1.15%	0.15%
Series FB	April 22, 2025	1.25%	0.18% ⁽³⁾
Series O	April 22, 2025	— ⁽¹⁾	n/a
Series PW	April 22, 2025	2.15%	0.15%
Series PWFB	April 22, 2025	1.15%	0.15%
Series PWX	April 22, 2025	— ⁽²⁾	— ⁽²⁾
Series R	April 22, 2025	n/a	n/a

(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 1, 2026, the administration fees were charged to the Fund at the rate of 0.28% for Series A and Series FB.