

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

MACKENZIE CHINAAMC MULTI-ASSET FUND

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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 capital growth and current income by investing primarily in Chinese equities and fixed income securities. The Fund will invest in securities directly and/or by investing in other investment funds. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents.

Risk

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

The Fund is suitable for long-term investors looking for a Chinese managed asset fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a 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 18.1% (after deducting fees and expenses paid by the series). This compares with a return of 36.8% for the Fund's broad-based index, the MSCI China All Shares (Net) Index, and a return of 27.8% 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.

China's equity market was volatile over the period. In response to weak corporate earnings and a slowing economy, the key CSI 300 Index fell to a five-year low in September 2024 before rallying strongly with the introduction of a robust stimulus package. Gains then faded amid trade tensions with the United States and deflationary pressures. Equities rebounded in February, driven by optimism

about artificial intelligence and other segments of the information technology sector, but geopolitical risks persisted. The People's Bank of China maintained an accommodative monetary policy that benefited onshore government bonds.

Within the MSCI China All Shares (Net) Index, communication services, financials and information technology were the best-performing sectors in Canadian dollar terms, while energy, consumer staples and utilities were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in 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 the equity portfolio underperforming the equity portion of the blended index and the Fund's cash position detracting from performance as markets rose. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, overweight exposure to the consumer staples sector and stock selection in the consumer discretionary sector detracted from performance. An underweight position and stock selection in the information technology and financials sectors also detracted from performance. In geographic terms, holdings in Hong Kong detracted from performance. Conversely, stock selection in the industrials and communication services sectors contributed to performance.

Within the fixed income portion of the Fund, currency management, including long currency futures that were held to protect against currency movements, detracted from performance. Conversely, a longer duration (higher sensitivity to changes in interest rates) in government bonds contributed to performance as interest rates fell.

Over the period, the Fund's exposure to the financials and information technology sectors increased based on the equity portfolio management team's assessment of valuations and opportunities. In a volatile market, the team increased holdings in banks with solid financial positions and high dividends. In the information technology sector, the team built positions in companies focused on artificial intelligence ("AI") infrastructure and upstream computing chips, in the belief that AI will drive demand over the next three to five years. Exposure to the consumer staples sector decreased primarily as the team reduced holdings in liquor companies, which have been challenged by weak demand. The Fund's cash position decreased.

Net Assets

The Fund's net assets increased by 16.8% during the period to \$2.2 million. This change was composed primarily of \$0.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$0.02 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 MER for Series AR decreased due to changes in its applicable Harmonized Sales Tax rate. The MER for Series PWR decreased due to the Manager increasing waivers on management and/or administration fees. The Manager may discontinue the practice of absorbing management and/or administration fees at any time without prior notice to investors. The MERs for all series are presented in the *Financial Highlights* section of this report.

* The blended index is composed of a 65% weighting in the MSCI China All Shares (Net) Index (returned 36.8%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank Index (returned 11.4%), a 12.25% weighting in the Bloomberg China Treasury + Policy Bank (Hedged) Index (returned 7.7%) and a 10.5% weighting in the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index (returned 12.9%).

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Recent Developments

In the equity portfolio management team's opinion, technological innovation, improving demand and the benefits stemming from stimulus policies are likely to support Chinese equities further. While profit-taking pressure and tariff increases present short-term challenges, the team believes Chinese equity markets will regain appeal among global investors. In the team's view, three investment themes warrant continued monitoring: the impact of artificial intelligence on productivity gains, the recovery of consumption across a widening range of sub-sectors, and the beneficiaries of government spending and healthier local government fiscal conditions.

In the fixed income portfolio management team's opinion, U.S.–China trade disputes are likely to weigh on exports throughout 2025. The team believes that U.S. trade policy uncertainty has amplified currency risks for the portfolio. The team expects fiscal policy to remain reactive and interest rates to fluctuate range-bound over the year. During the period, the portfolio's allocations to onshore rates and offshore U.S.-dollar bonds remained broadly stable. The team believes that the debt-swap policy implemented by the Chinese government in 2024 will alleviate local government debt pressures.

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 \$0.02 million in the Fund (0.7% of the Fund's NAV).

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

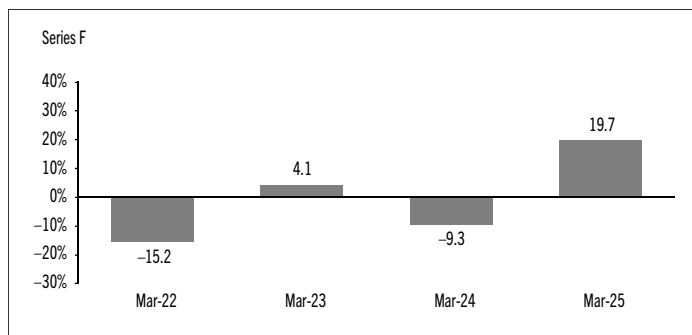
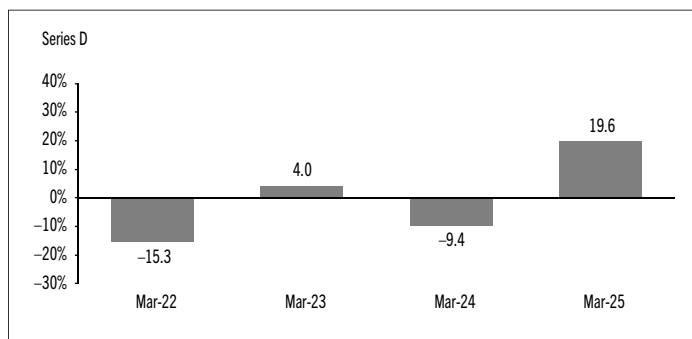
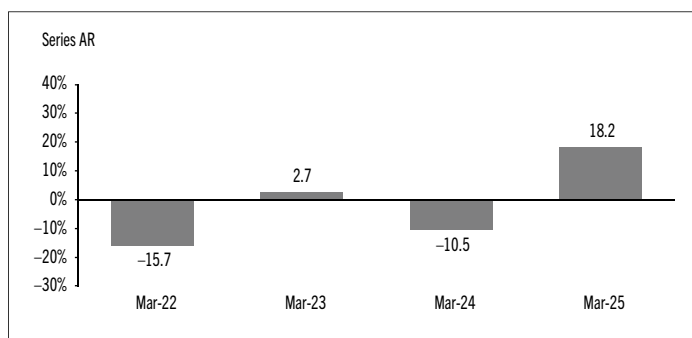
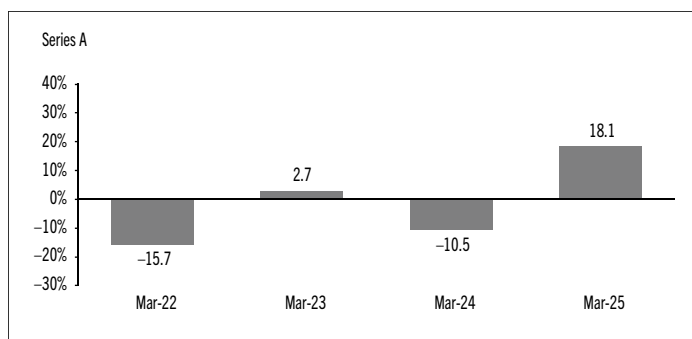
Past Performance

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

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

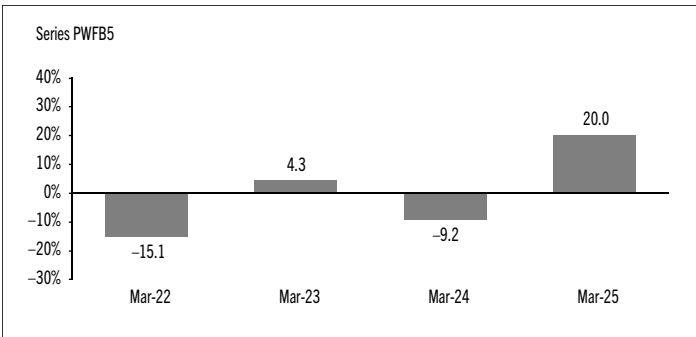
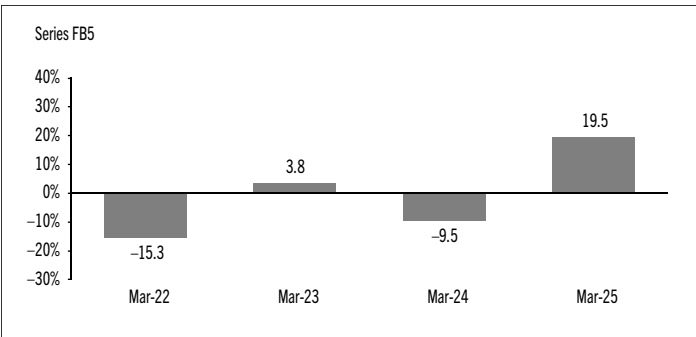
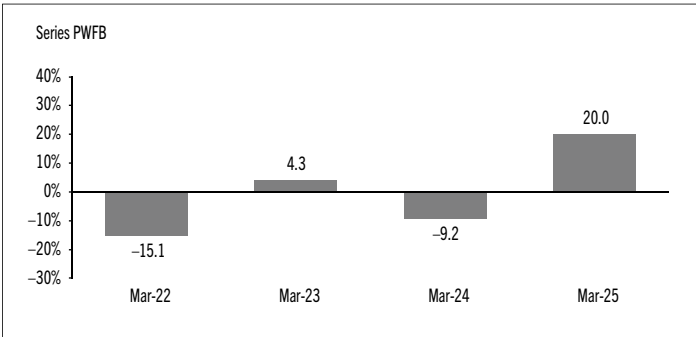
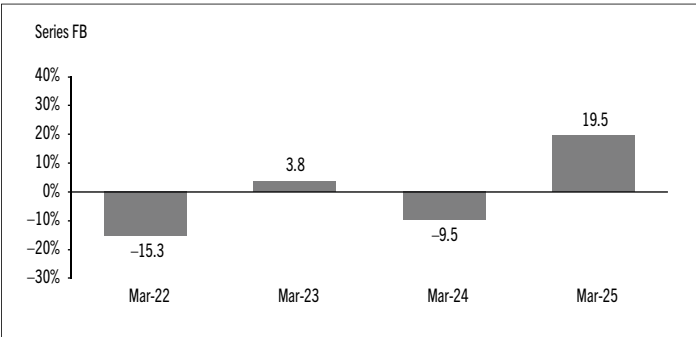
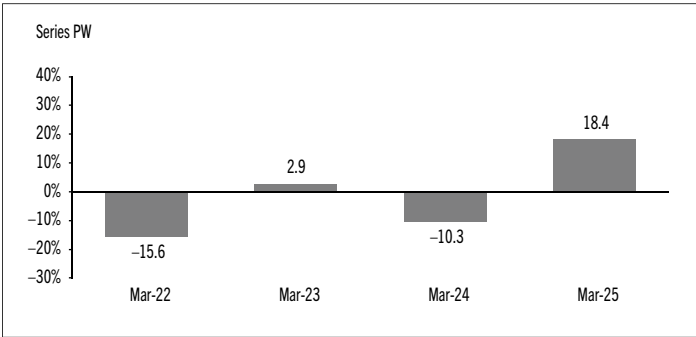
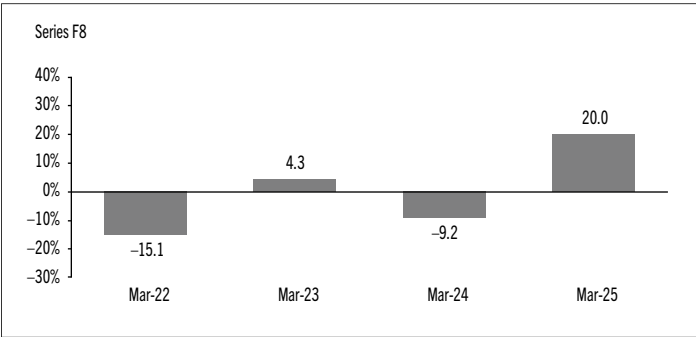
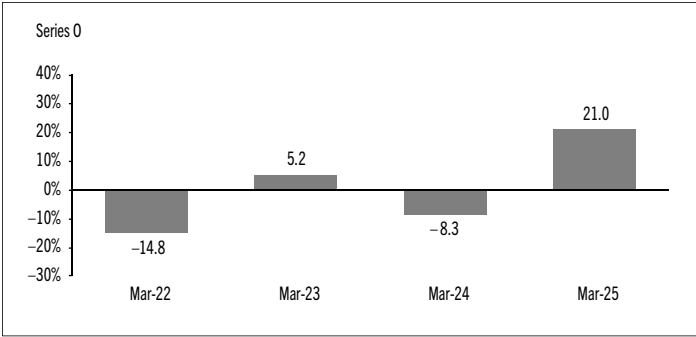
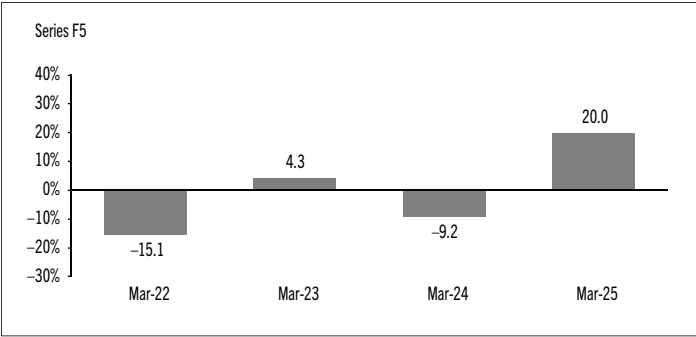
Year-by-Year Returns

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*.



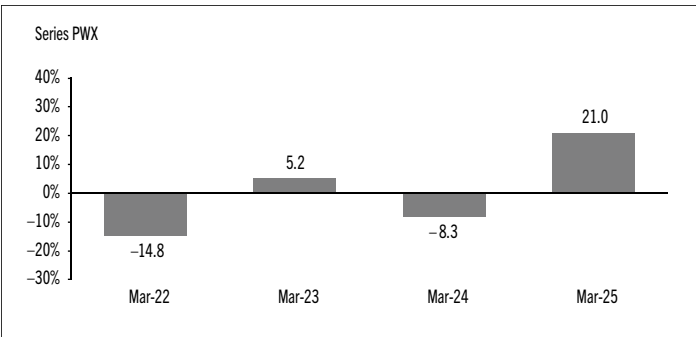
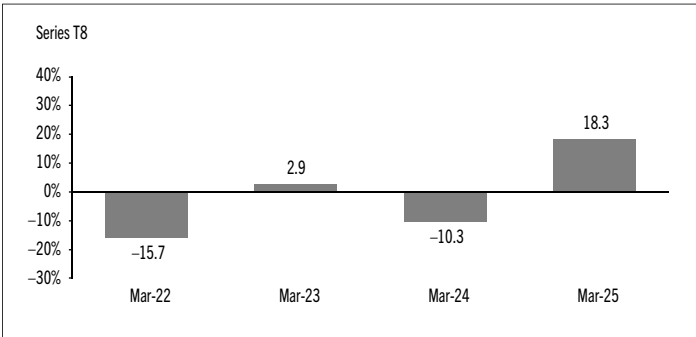
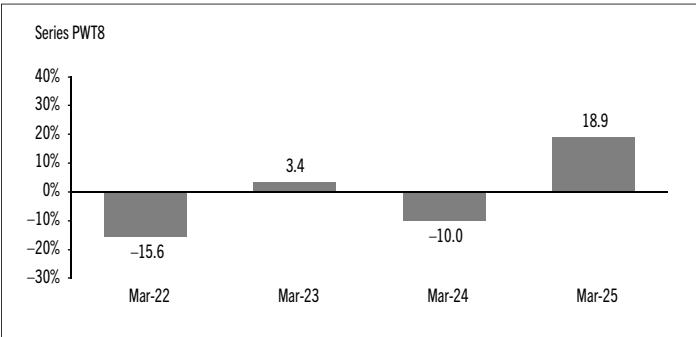
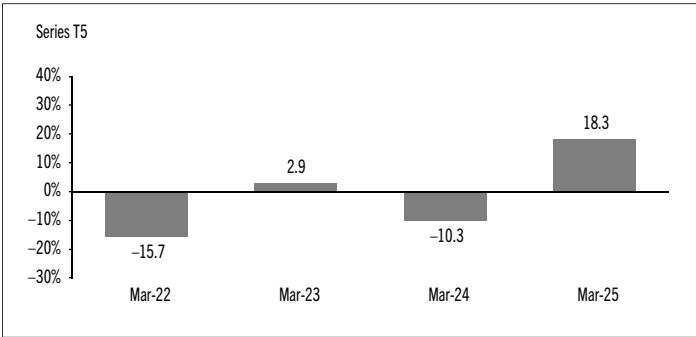
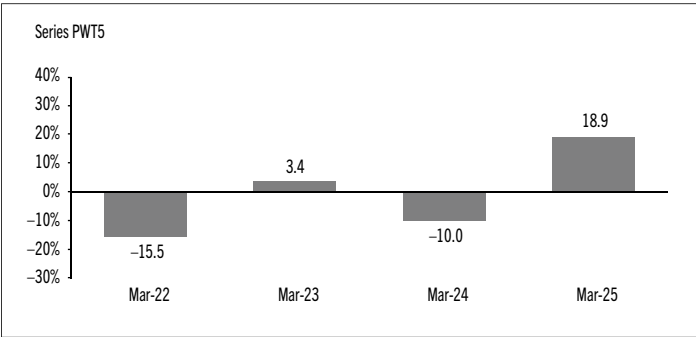
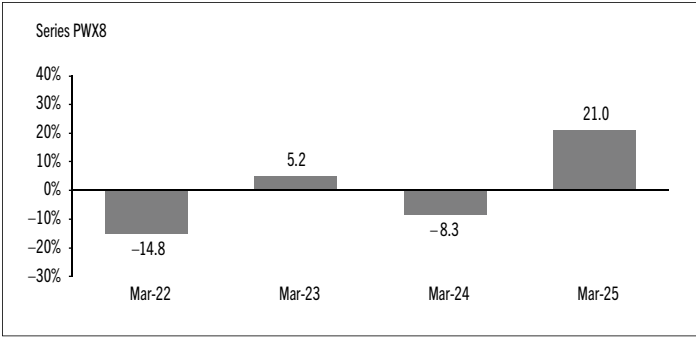
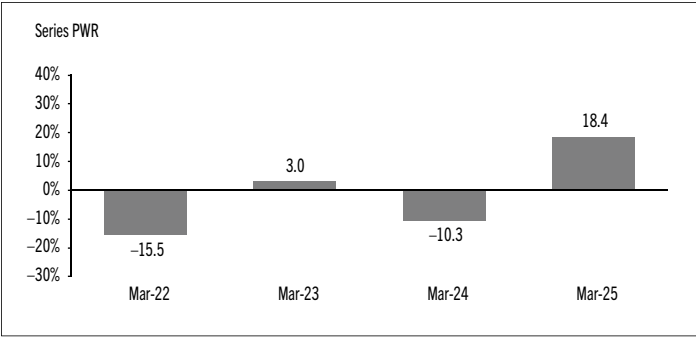
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Annual Compound Returns

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, 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	18.1	2.8	n/a	n/a	–2.5
Series AR	18.2	2.8	n/a	n/a	–2.5
Series D	19.6	4.1	n/a	n/a	–1.3
Series F	19.7	4.2	n/a	n/a	–1.2
Series F5	20.0	4.4	n/a	n/a	–1.0
Series F8	20.0	4.4	n/a	n/a	–1.0
Series FB	19.5	3.9	n/a	n/a	–1.4
Series FB5	19.5	3.9	n/a	n/a	–1.4
Series O	21.0	5.3	n/a	n/a	–0.2
Series PW	18.4	3.0	n/a	n/a	–2.3
Series PWFB	20.0	4.4	n/a	n/a	–1.0
Series PWFB5	20.0	4.4	n/a	n/a	–1.0
Series PWR	18.4	3.0	n/a	n/a	–2.3
Series PWT5	18.9	3.4	n/a	n/a	–1.9
Series PWT8	18.9	3.4	n/a	n/a	–1.9
Series PWX	21.0	5.3	n/a	n/a	–0.2
Series PWX8	21.0	5.3	n/a	n/a	–0.2
Series T5	18.3	3.0	n/a	n/a	–2.4
Series T8	18.3	3.0	n/a	n/a	–2.4
Blended Index	27.8	5.3	n/a	n/a	Note 3
MSCI China All Shares (Net) Index*	36.8	4.9	n/a	n/a	Note 4
Bloomberg China Treasury + Policy Bank Index	11.4	5.1	n/a	n/a	Note 5
Bloomberg China Treasury + Policy Bank (Hedged) Index	7.7	7.1	n/a	n/a	Note 6
Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index	12.9	–0.7	n/a	n/a	Note 7

* Broad-based index

The blended index is composed of 65% MSCI China All Shares (Net) Index, 12.25% Bloomberg China Treasury + Policy Bank Index, 12.25% Bloomberg China Treasury + Policy Bank (Hedged) Index and 10.5% Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index.

The MSCI China All Shares (Net) Index represents large- and mid-cap equity performance across China A-shares, B-shares, H-shares, red-chips, P-chips and foreign listings (e.g., American depositary receipts, or “ADRs”). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The Bloomberg China Treasury + Policy Bank Index is a market capitalization weighted index that aims to reflect the performance of fixed-rate yuan-denominated treasury bonds and policy bank bonds listed on the People’s Republic of China interbank bond market.

The Bloomberg China Treasury + Policy Bank (Hedged) Index is a market capitalization weighted index that aims to reflect the performance of fixed-rate yuan-denominated treasury bonds and policy bank bonds listed on the People’s Republic of China interbank bond market. The foreign currency exposure is hedged to the Canadian dollar.

The Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index tracks the performance of high-yield, fixed-rate U.S. dollar-denominated debt issued by government-related and corporate Chinese issuers. 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 series is –0.2%.
- (4) The return of the MSCI China All Shares (Net) Index since inception for each series is –2.1%.
- (5) The return of the Bloomberg China Treasury + Policy Bank Index since inception for each series is 5.8%.
- (6) The return of the Bloomberg China Treasury + Policy Bank (Hedged) Index since inception for each series is 6.5%.
- (7) The return of the Bloomberg Asia Ex-Japan USD Credit China High Yield (Hedged) Index since inception for each series is –8.8%.

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Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	60.7
Bonds	32.8
Cash and cash equivalents	5.2
Long currency futures *	11.1
Cash and cash equivalents	(5.9)
Other assets (liabilities)	1.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
China	92.0
Cash and cash equivalents	5.2
Other assets (liabilities)	1.3
United Kingdom	1.1
Hong Kong	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.9
Consumer discretionary	17.7
Foreign government bonds	11.9
Financials	11.2
Information technology	7.8
Communication services	7.0
Industrials	6.1
Materials	5.5
Cash and cash equivalents	5.2
Consumer staples	3.5
Other assets (liabilities)	1.3
Health care	1.2
Real estate	0.7

* Notional values represent 11.1% of NAV for long currency futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie ChinaAMC All China Equity Fund Series R	64.9
Mackenzie ChinaAMC All China Bond Fund Series R	35.2
Cash and cash equivalents	—
Top long positions as a percentage of total net asset value	100.1

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.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.

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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
Net assets, beginning of period	7.74	8.65	8.43	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.23	0.05
Total expenses	(0.20)	(0.19)	(0.20)	(0.10)
Realized gains (losses) for the period	(0.62)	(0.17)	(0.20)	0.24
Unrealized gains (losses) for the period	1.58	(0.78)	0.30	(1.95)
Total increase (decrease) from operations²	1.04	(0.98)	0.13	(1.76)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.10)	(0.01)	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	(0.10)	(0.01)	–	–
Net assets, end of period	9.04	7.74	8.65	8.43
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	7.73	8.65	8.43	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.04
Total expenses	(0.19)	(0.18)	(0.20)	(0.10)
Realized gains (losses) for the period	(0.45)	0.30	(0.09)	(0.59)
Unrealized gains (losses) for the period	1.58	(0.78)	0.30	(1.63)
Total increase (decrease) from operations²	1.22	(0.50)	0.25	(2.28)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.11)	(0.01)	–	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	(0.11)	(0.01)	–	–
Net assets, end of period	9.04	7.73	8.65	8.43

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	7.77	8.70	8.46	10.00
Increase (decrease) from operations:				
Total revenue	0.29	0.16	0.24	0.06
Total expenses	(0.09)	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.03)	(0.10)	0.51	(0.43)
Unrealized gains (losses) for the period	1.61	(0.78)	0.30	(2.10)
Total increase (decrease) from operations²	1.78	(0.81)	0.95	(2.52)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.20)	(0.11)	(0.09)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	(0.20)	(0.11)	(0.09)	(0.01)
Net assets, end of period	9.08	7.77	8.70	8.46
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Net assets, beginning of period	7.76	8.70	8.47	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.02
Total expenses	(0.09)	(0.08)	(0.09)	(0.04)
Realized gains (losses) for the period	(0.30)	(0.18)	(0.08)	(1.04)
Unrealized gains (losses) for the period	1.59	(0.78)	0.30	(0.90)
Total increase (decrease) from operations²	1.48	(0.88)	0.37	(1.96)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.21)	(0.12)	(0.10)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	(0.21)	(0.12)	(0.10)	(0.01)
Net assets, end of period	9.07	7.76	8.70	8.47

- 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.

MACKENZIE CHINAAMC MULTI-ASSET FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series F5				
Net assets, beginning of period	10.19	12.06	12.44	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.22	0.34	0.12
Total expenses	(0.09)	(0.10)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.33)	(0.13)	(0.16)	2.23
Unrealized gains (losses) for the period	2.04	(1.06)	0.43	(4.54)
Total increase (decrease) from operations²	1.98	(1.07)	0.51	(2.24)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.29)	(0.18)	(0.16)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	(0.50)	(0.56)	(0.70)	(0.31)
Total annual distributions³	(0.79)	(0.74)	(0.86)	(0.33)
Net assets, end of period	11.38	10.19	12.06	12.44
Series F8				
Net assets, beginning of period	9.38	11.47	12.28	15.00
Increase (decrease) from operations:				
Total revenue	0.33	0.20	0.33	0.12
Total expenses	(0.08)	(0.09)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.30)	(0.12)	(0.14)	2.21
Unrealized gains (losses) for the period	1.85	(0.99)	0.41	(4.51)
Total increase (decrease) from operations²	1.80	(1.00)	0.50	(2.23)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.26)	(0.17)	(0.16)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	(0.74)	(0.85)	(1.09)	(0.49)
Total annual distributions³	(1.00)	(1.02)	(1.25)	(0.51)
Net assets, end of period	10.16	9.38	11.47	12.28
Series FB				
Net assets, beginning of period	7.76	8.70	8.46	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.08
Total expenses	(0.11)	(0.10)	(0.11)	(0.05)
Realized gains (losses) for the period	(0.25)	(0.11)	(0.11)	1.49
Unrealized gains (losses) for the period	1.59	(0.78)	0.30	(3.05)
Total increase (decrease) from operations²	1.51	(0.83)	0.32	(1.53)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.19)	(0.10)	(0.08)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	(0.19)	(0.10)	(0.08)	(0.01)
Net assets, end of period	9.08	7.76	8.70	8.46

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series FB5				
Net assets, beginning of period	10.19	12.04	12.42	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.22	0.34	0.12
Total expenses	(0.14)	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the period	(0.33)	(0.13)	(0.16)	2.21
Unrealized gains (losses) for the period	2.04	(1.06)	0.43	(4.53)
Total increase (decrease) from operations²	1.93	(1.11)	0.46	(2.27)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.24)	(0.13)	(0.11)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	(0.51)	(0.56)	(0.70)	(0.31)
Total annual distributions³	(0.75)	(0.69)	(0.81)	(0.33)
Net assets, end of period	11.36	10.19	12.04	12.42
Series O				
Net assets, beginning of period	7.78	8.74	8.50	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.08
Total expenses	–	–	–	–
Realized gains (losses) for the period	(0.26)	(0.09)	(0.10)	1.50
Unrealized gains (losses) for the period	1.60	(0.79)	0.30	(3.06)
Total increase (decrease) from operations²	1.62	(0.72)	0.44	(1.48)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.21)	(0.19)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	(0.30)	(0.21)	(0.19)	(0.02)
Net assets, end of period	9.10	7.78	8.74	8.50
Series PW				
Net assets, beginning of period	7.75	8.67	8.43	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.23	0.04
Total expenses	(0.19)	(0.17)	(0.18)	(0.09)
Realized gains (losses) for the period	(0.45)	(0.14)	(0.16)	(0.43)
Unrealized gains (losses) for the period	1.57	(0.78)	0.30	(1.46)
Total increase (decrease) from operations²	1.21	(0.93)	0.19	(1.94)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.11)	(0.03)	(0.01)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	–
Return of capital	–	–	–	–
Total annual distributions³	(0.11)	(0.03)	(0.01)	–
Net assets, end of period	9.05	7.75	8.67	8.43

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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
Series PWFB				
Net assets, beginning of period	7.77	8.71	8.48	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.08
Total expenses	(0.07)	(0.07)	(0.07)	(0.03)
Realized gains (losses) for the period	(0.26)	(0.10)	(0.11)	1.49
Unrealized gains (losses) for the period	1.59	(0.79)	0.30	(3.05)
Total increase (decrease) from operations²	1.54	(0.80)	0.36	(1.51)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.23)	(0.14)	(0.12)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	(0.23)	(0.14)	(0.12)	(0.01)
Net assets, end of period	9.08	7.77	8.71	8.48
Series PWFB5				
Net assets, beginning of period	10.19	12.06	12.44	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.22	0.34	0.12
Total expenses	(0.09)	(0.10)	(0.10)	(0.05)
Realized gains (losses) for the period	(0.33)	(0.13)	(0.16)	2.23
Unrealized gains (losses) for the period	2.04	(1.06)	0.43	(4.54)
Total increase (decrease) from operations²	1.98	(1.07)	0.51	(2.24)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.29)	(0.18)	(0.16)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	(0.50)	(0.56)	(0.70)	(0.31)
Total annual distributions³	(0.79)	(0.74)	(0.86)	(0.33)
Net assets, end of period	11.38	10.19	12.06	12.44
Series PWR				
Net assets, beginning of period	7.75	8.68	8.44	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.08
Total expenses	(0.18)	(0.17)	(0.17)	(0.08)
Realized gains (losses) for the period	(0.36)	(0.10)	0.02	1.50
Unrealized gains (losses) for the period	1.57	(0.78)	0.30	(3.05)
Total increase (decrease) from operations²	1.31	(0.89)	0.39	(1.55)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.12)	(0.03)	(0.02)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	–	–	–	–
Total annual distributions³	(0.12)	(0.03)	(0.02)	(0.01)
Net assets, end of period	9.06	7.75	8.68	8.44

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5				
Net assets, beginning of period	10.17	12.02	12.39	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.22	0.33	0.12
Total expenses	(0.19)	(0.20)	(0.21)	(0.11)
Realized gains (losses) for the period	(0.33)	(0.14)	(0.15)	2.22
Unrealized gains (losses) for the period	2.03	(1.05)	0.43	(4.53)
Total increase (decrease) from operations²	1.87	(1.17)	0.40	(2.30)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.19)	(0.08)	(0.05)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	(0.51)	(0.56)	(0.70)	(0.31)
Total annual distributions³	(0.70)	(0.64)	(0.75)	(0.32)
Net assets, end of period	11.34	10.17	12.02	12.39
Series PWT8				
Net assets, beginning of period	9.34	11.43	12.22	15.00
Increase (decrease) from operations:				
Total revenue	0.33	0.20	0.32	0.12
Total expenses	(0.17)	(0.18)	(0.20)	(0.11)
Realized gains (losses) for the period	(0.30)	(0.13)	(0.14)	2.20
Unrealized gains (losses) for the period	1.84	(0.98)	0.41	(4.51)
Total increase (decrease) from operations²	1.70	(1.09)	0.39	(2.30)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.17)	(0.07)	(0.05)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.01)
Return of capital	(0.75)	(0.85)	(1.10)	(0.49)
Total annual distributions³	(0.92)	(0.92)	(1.15)	(0.50)
Net assets, end of period	10.12	9.34	11.43	12.22
Series PWX				
Net assets, beginning of period	7.78	8.74	8.50	10.00
Increase (decrease) from operations:				
Total revenue	0.28	0.16	0.24	0.08
Total expenses	–	–	–	–
Realized gains (losses) for the period	(0.26)	(0.10)	(0.10)	1.50
Unrealized gains (losses) for the period	1.60	(0.79)	0.30	(3.06)
Total increase (decrease) from operations²	1.62	(0.73)	0.44	(1.48)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.30)	(0.21)	(0.19)	–
From Canadian dividends	–	–	–	–
From capital gains	–	–	–	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	(0.30)	(0.21)	(0.19)	(0.02)
Net assets, end of period	9.10	7.78	8.74	8.50

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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
Series PWX8				
Net assets, beginning of period	9.40	11.51	12.31	15.00
Increase (decrease) from operations:				
Total revenue	0.33	0.21	0.33	0.12
Total expenses	—	—	—	—
Realized gains (losses) for the period	(0.30)	(0.13)	(0.15)	2.20
Unrealized gains (losses) for the period	1.86	(1.00)	0.42	(4.51)
Total increase (decrease) from operations²	1.89	(0.92)	0.60	(2.19)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.34)	(0.26)	(0.26)	—
From Canadian dividends	—	—	—	—
From capital gains	—	—	—	(0.03)
Return of capital	(0.75)	(0.85)	(1.09)	(0.49)
Total annual distributions³	(1.09)	(1.11)	(1.35)	(0.52)
Net assets, end of period	10.19	9.40	11.51	12.31
Series T5				
Net assets, beginning of period	10.16	12.00	12.37	15.00
Increase (decrease) from operations:				
Total revenue	0.36	0.22	0.33	0.12
Total expenses	(0.24)	(0.23)	(0.26)	(0.14)
Realized gains (losses) for the period	(0.34)	(0.15)	(0.14)	2.22
Unrealized gains (losses) for the period	2.03	(1.05)	0.42	(4.53)
Total increase (decrease) from operations²	1.81	(1.21)	0.35	(2.33)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.14)	(0.03)	—	—
From Canadian dividends	—	—	—	—
From capital gains	—	—	—	(0.01)
Return of capital	(0.51)	(0.56)	(0.69)	(0.30)
Total annual distributions³	(0.65)	(0.59)	(0.69)	(0.31)
Net assets, end of period	11.32	10.16	12.00	12.37
Series T8				
Net assets, beginning of period	9.34	11.41	12.21	15.00
Increase (decrease) from operations:				
Total revenue	0.33	0.20	0.32	0.12
Total expenses	(0.22)	(0.22)	(0.25)	(0.14)
Realized gains (losses) for the period	(0.31)	(0.13)	(0.14)	2.21
Unrealized gains (losses) for the period	1.84	(0.98)	0.41	(4.51)
Total increase (decrease) from operations²	1.64	(1.13)	0.34	(2.32)
Distributions:				
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	—	—
From Canadian dividends	—	—	—	—
From capital gains	—	—	—	(0.01)
Return of capital	(0.75)	(0.85)	(1.09)	(0.49)
Total annual distributions³	(0.88)	(0.88)	(1.09)	(0.50)
Net assets, end of period	10.11	9.34	11.41	12.21

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series A				
Total net asset value (\$000)¹	315	386	483	714
Securities outstanding (000)¹	35	50	56	85
Management expense ratio (%)²	2.41	2.41	2.38	2.32
Management expense ratio before waivers or absorptions (%)²	2.42	2.42	2.38	2.32
Trading expense ratio (%)³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.04	7.74	8.65	8.43
Series AR				
Total net asset value (\$000)¹	30	27	16	15
Securities outstanding (000)¹	3	3	2	2
Management expense ratio (%)²	2.30	2.36	2.41	2.35
Management expense ratio before waivers or absorptions (%)²	2.31	2.36	2.41	2.35
Trading expense ratio (%)³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.04	7.74	8.65	8.43
Series D				
Total net asset value (\$000)¹	6	10	11	5
Securities outstanding (000)¹	1	1	1	1
Management expense ratio (%)²	1.15	1.16	1.16	1.39
Management expense ratio before waivers or absorptions (%)²	1.21	1.17	1.17	1.39
Trading expense ratio (%)³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%)⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.08	7.77	8.70	8.46

(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
Series F				
Total net asset value (\$000) ¹	279	295	352	174
Securities outstanding (000) ¹	31	38	40	21
Management expense ratio (%) ²	1.07	1.07	1.06	1.00
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.06	1.00
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.07	7.76	8.70	8.47
Series F5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.06	1.00
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	11.38	10.20	12.06	12.44
Series F8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.00	0.99
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.05	0.99
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	10.16	9.38	11.47	12.28
Series FB				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.23	1.23	1.21	1.19
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.25	1.19
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.08	7.77	8.70	8.46
Series FB5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.23	1.23	1.22	1.20
Management expense ratio before waivers or absorptions (%) ²	1.28	1.28	1.26	1.20
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	11.36	10.19	12.04	12.42

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series O				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	–
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.10	7.78	8.74	8.50
Series PW				
Total net asset value (\$000) ¹	1,502	1,108	1,340	1,393
Securities outstanding (000) ¹	166	143	155	165
Management expense ratio (%) ²	2.20	2.20	2.17	2.10
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.17	2.10
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.05	7.75	8.67	8.43
Series PWFB				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.00	0.99
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.05	0.99
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.08	7.77	8.71	8.48
Series PWFB5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.02	1.02	1.01	0.99
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.05	0.99
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	11.38	10.20	12.06	12.44
Series PWR				
Total net asset value (\$000) ¹	8	6	6	1
Securities outstanding (000) ¹	1	1	1	–
Management expense ratio (%) ²	2.17	2.23	2.16	2.09
Management expense ratio before waivers or absorptions (%) ²	2.22	2.23	2.17	2.09
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.06	7.75	8.68	8.44

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.15	2.15	2.13	2.12
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.18	2.12
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	11.34	10.17	12.02	12.39

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWT8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.15	2.15	2.12	2.09
Management expense ratio before waivers or absorptions (%) ²	2.20	2.20	2.16	2.09
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	10.12	9.35	11.43	12.22

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	–
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	9.10	7.78	8.74	8.50

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series PWX8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.05	0.05	0.05	–
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	10.19	9.40	11.51	12.31

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series T5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.36	2.36	2.35	2.34
Management expense ratio before waivers or absorptions (%) ²	2.41	2.41	2.40	2.34
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	11.32	10.16	12.00	12.37

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022
Series T8				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.36	2.36	2.34	2.32
Management expense ratio before waivers or absorptions (%) ²	2.41	2.41	2.39	2.32
Trading expense ratio (%) ³	0.24	0.46	0.32	0.46
Portfolio turnover rate (%) ⁴	41.72	3.86	6.93	n/a
Net asset value per security (\$)	10.11	9.34	11.41	12.21

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 in part to pay China Asset Management Company Ltd., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. 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: 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 43% 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. The higher proportion of distribution-related payments is primarily attributable to the Fund's higher proportion of assets in series that pay a lower management fee compared to other funds managed by the Manager.

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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: September 29, 2021

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

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

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

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

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

Effective June 1, 2022, 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. 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 19, 2021	1.85%	0.24%
Series AR	October 19, 2021	1.85%	0.27%
Series D	October 19, 2021	0.85%	0.16%
Series F	October 19, 2021	0.75%	0.15%
Series F5	October 19, 2021	0.75%	0.15%
Series F8	October 19, 2021	0.75%	0.15%
Series FB	October 19, 2021	0.85%	0.24%
Series FB5	October 19, 2021	0.85%	0.24%
Series O	October 19, 2021	— ⁽¹⁾	n/a
Series PW	October 19, 2021	1.75%	0.15%
Series PWFB	October 19, 2021	0.75%	0.15%
Series PWFB5	October 19, 2021	0.75%	0.15%
Series PWR	October 19, 2021	1.75%	0.15%
Series PWT5	October 19, 2021	1.75%	0.15%
Series PWT8	October 19, 2021	1.75%	0.15%
Series PWX	October 19, 2021	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 19, 2021	— ⁽²⁾	— ⁽²⁾
Series T5	October 19, 2021	1.85%	0.24%
Series T8	October 19, 2021	1.85%	0.24%

(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.