

MACKENZIE MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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 MAXIMUM DIVERSIFICATION ALL WORLD DEVELOPED INDEX FUND

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Management Discussion of Fund Performance

June 4, 2024

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, 2024 (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 long-term capital growth by investing in equities of global companies, either directly or through other investment funds. The Fund will invest in a manner that aims to enhance the diversification of its investments. The Fund will generally invest substantially all of its assets in a manner that tracks the TOBAM Maximum Diversification All World Developed Index.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. Before September 29, 2023, the Fund was deemed suitable for investors who had 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 10.7% (after deducting fees and expenses paid by the series). This compares with a return of 25.2% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 12.7% for the Fund's narrow index, the TOBAM Maximum Diversification All World Developed Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

Within the MSCI World (Net) Index, Italy, Denmark and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, communication services and financials sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

The Fund invested all its assets in Mackenzie Maximum Diversification All World Developed Index ETF (the "Underlying ETF"), which tracks the narrow index. The Underlying ETF's core investment philosophy is to seek enhanced diversification through a balanced exposure to all relevant risk factors in the global developed country equity markets. As a result of this approach, the Fund may have less concentrated risk exposures than those of a market capitalization weighted index, such as the broad-based index.

The Fund underperformed the broad-based index, with the Underlying ETF's stock selection in the United States and Japan and overweight exposure to Hong Kong detracting from performance. In sector terms, overweight positions and stock selection in health care and consumer staples detracted from performance, as did underweight exposure to information technology. Stock selection in communication services and consumer discretionary also detracted from performance.

Conversely, the Underlying ETF's stock selection in Italy contributed to performance relative to the broad-based index. In sector terms, underweight exposure to utilities and energy contributed to performance.

The difference in performance between the Fund and the narrow index resulted primarily from management fees and other operating expenses.

Over the period, changes were made to the Underlying ETF's holdings to reflect changes in the composition of the narrow index.

Net Assets

The Fund's net assets decreased by 30.3% during the period to \$20.4 million. This change was composed primarily of \$2.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$11.1 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, 2024, was generally similar to the MER for the year ended March 31, 2023. 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

Because the Underlying ETF is an index fund, neither market expectations nor recent developments affect the composition of the Fund's portfolio.

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, 2024, Mackenzie had an investment of \$0.04 million in the Fund (0.2% of the Fund's NAV).

During the period, the Fund received \$0.1 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.

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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.

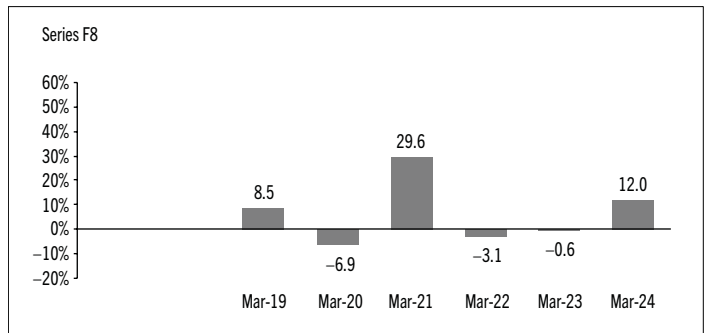
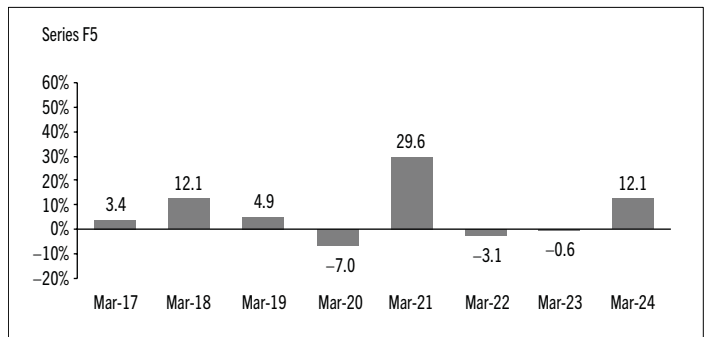
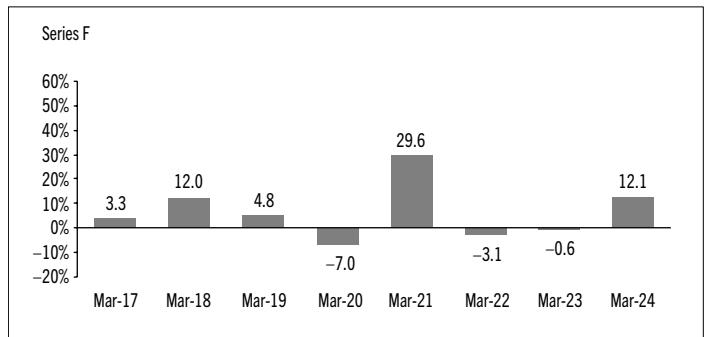
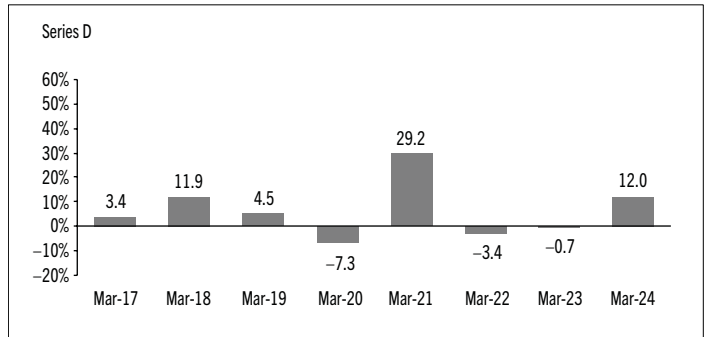
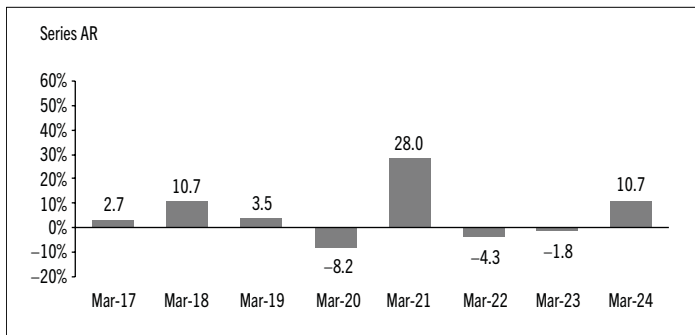
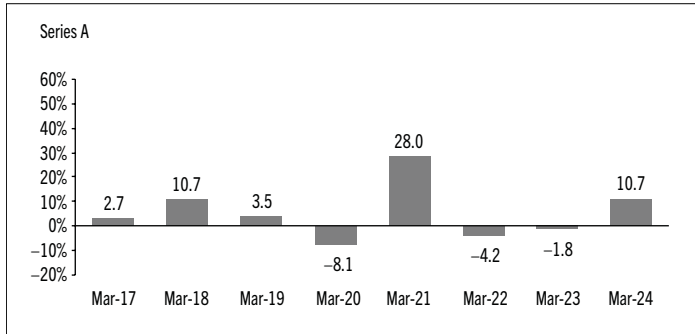
Past Performance

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.

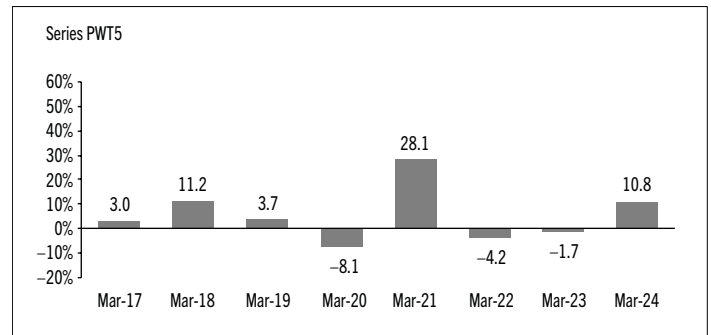
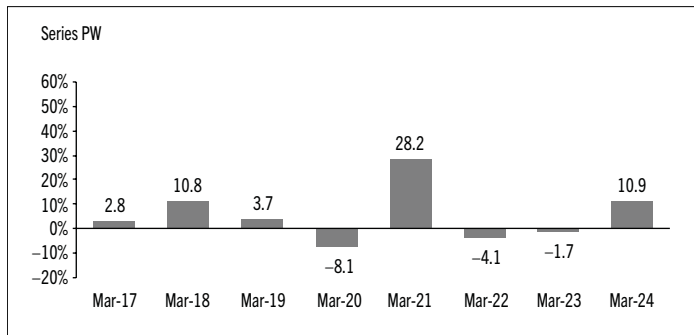
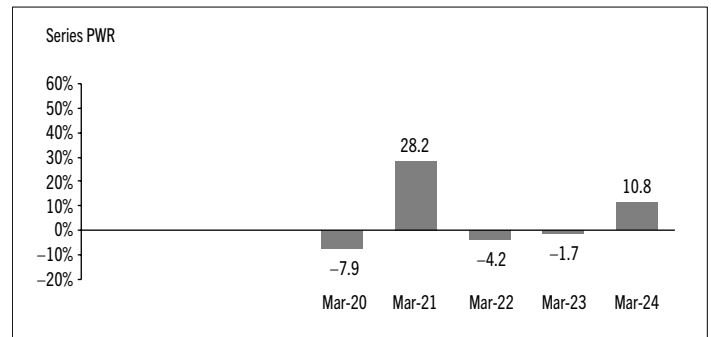
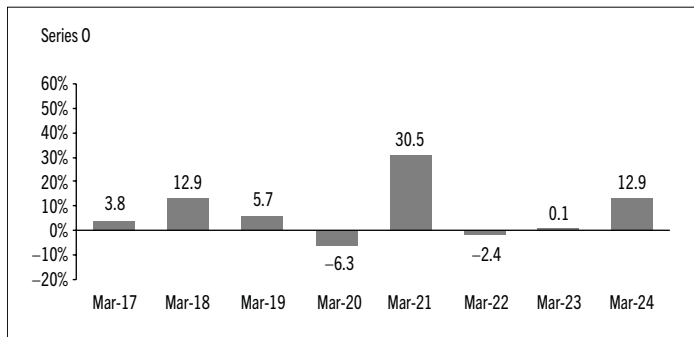
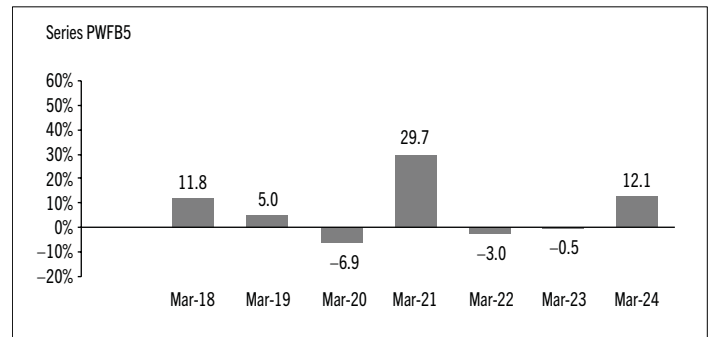
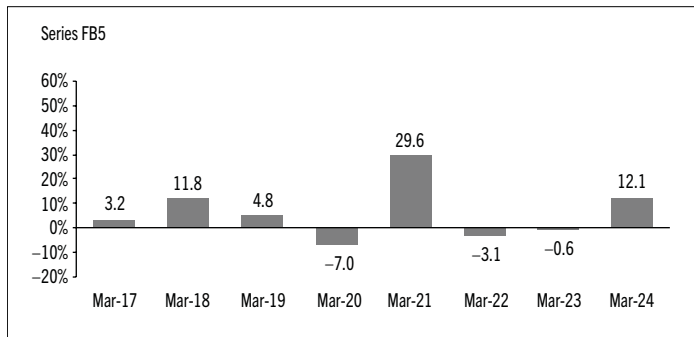
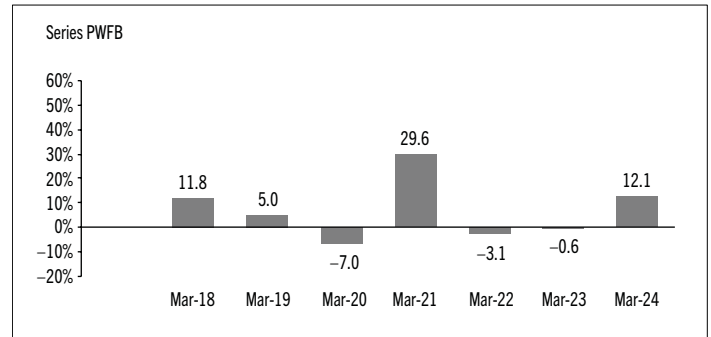
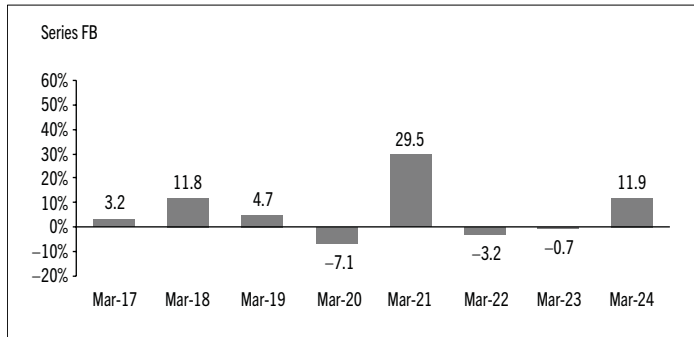
Year-by-Year Returns

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*.



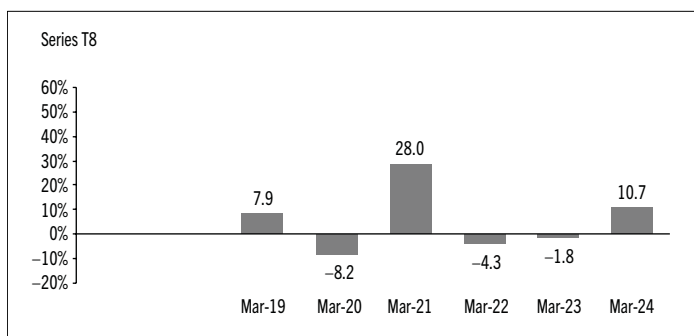
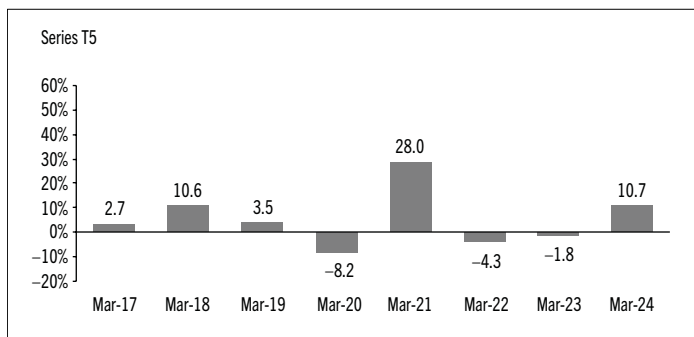
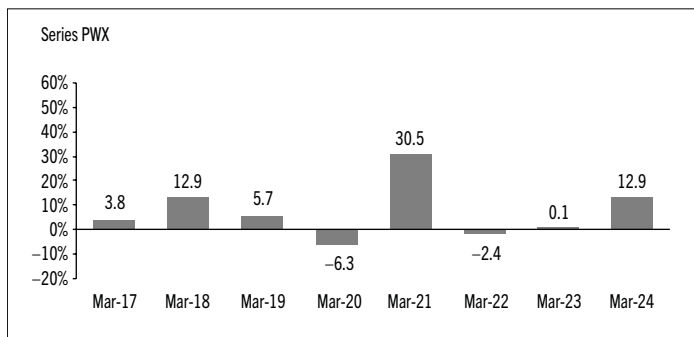
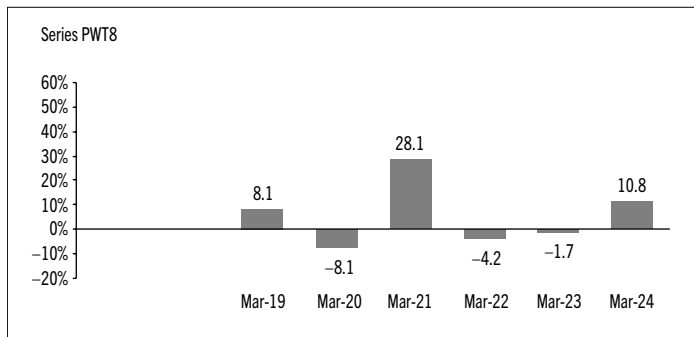
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Annual Compound Returns

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, 2024. 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	10.7	1.4	4.1	n/a	5.0
Series AR	10.7	1.3	4.1	n/a	4.9
Series D	12.0	2.4	5.2	n/a	6.0
Series F	12.1	2.6	5.4	n/a	6.2
Series F5	12.1	2.6	5.4	n/a	6.3
Series F8	12.0	2.5	5.4	n/a	6.5
Series FB	11.9	2.5	5.3	n/a	6.1
Series FB5	12.1	2.6	5.4	n/a	6.2
Series O	12.9	3.3	6.2	n/a	7.0
Series PW	10.9	1.5	4.3	n/a	5.1
Series PWFB	12.1	2.6	5.4	n/a	6.2
Series PWFB5	12.1	2.7	5.5	n/a	6.3
Series PWR	10.8	1.5	n/a	n/a	4.3
Series PWT5	10.8	1.4	4.2	n/a	5.1
Series PWT8	10.8	1.5	4.2	n/a	5.4
Series PWX	12.9	3.3	6.2	n/a	7.0
Series T5	10.7	1.3	4.1	n/a	4.9
Series T8	10.7	1.3	4.1	n/a	5.2
MSCI World (Net) Index*	25.2	11.3	12.4	n/a	Note 3
TOBAM Maximum Diversification All World Developed Index	12.7	3.6	6.5	n/a	Note 4

* Broad-based index

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

The TOBAM Maximum Diversification All World Developed Index is designed to measure the performance of large- and mid-capitalization equity securities listed in developed markets that have been selected and weighted to enhance diversification. For periods after February 28, 2019, the returns of the index take into account the deduction of withholding tax from the foreign income and dividends of its constituents. For periods before February 28, 2019, the returns do not take withholding tax into account.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series A 11.9%, Series AR 11.9%, Series D 11.9%, Series F 11.9%, Series F5 11.9%, Series F8 13.2%, Series FB 11.9%, Series FB5 11.9%, Series O 11.9%, Series PW 11.9%, Series PWFB 11.3%, Series PWFB5 11.3%, Series PWR 12.2%, Series PWT5 11.9%, Series PWT8 13.2%, Series PWX 11.9%, Series T5 11.9%, Series T8 13.2%.
- (4) The return of the TOBAM Maximum Diversification All World Developed Index since inception for each applicable series is as follows: Series A 7.2%, Series AR 7.2%, Series D 7.2%, Series F 7.2%, Series F5 7.2%, Series F8 7.3%, Series FB 7.2%, Series FB5 7.2%, Series O 7.2%, Series PW 7.2%, Series PWFB 7.2%, Series PWFB5 7.2%, Series PWR 6.4%, Series PWT5 7.2%, Series PWT8 7.3%, Series PWX 7.2%, Series T5 7.2%, Series T8 7.3%.

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Summary of Investment Portfolio of the Underlying ETF* at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	59.6
Japan	10.8
Other	4.4
Canada	4.1
United Kingdom	3.2
Switzerland	3.1
Hong Kong	2.4
France	2.3
Italy	1.7
Denmark	1.7
Israel	1.5
Netherlands	1.4
Spain	1.3
Germany	1.3
Ireland	0.8
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Health care	26.0
Financials	20.2
Information technology	12.6
Consumer staples	12.6
Communication services	10.2
Consumer discretionary	6.5
Industrials	5.7
Materials	3.1
Real estate	2.6
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2
Utilities	0.1

* The Fund is currently fully invested in Mackenzie Maximum Diversification All World Developed Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedarplus.ca.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Alphabet Inc.	1.6
Merck & Co. Inc.	1.5
Eli Lilly and Co.	1.4
Super Micro Computer Inc.	1.4
Meta Platforms Inc.	1.4
AbbVie Inc.	1.4
UniCredit SPA	1.4
Apple Inc.	1.3
The Progressive Corp.	1.2
Johnson & Johnson	1.2
General Mills Inc.	1.1
Dollar General Corp.	1.0
AT&T Inc.	1.0
Biogen Inc.	0.9
Pfizer Inc.	0.9
Agnico-Eagle Mines Ltd.	0.9
Sanofi	0.8
Novo Nordisk AS	0.8
Regeneron Pharmaceuticals Inc.	0.8
Microsoft Corp.	0.8
Newmont Goldcorp Corp.	0.8
Church & Dwight Co. Inc.	0.8
Humana Inc.	0.8
UnitedHealth Group Inc.	0.7
Verizon Communications Inc.	0.7
Top long positions as a percentage of total net asset value	26.6

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.15	12.40	13.52	10.56	11.53
Increase (decrease) from operations:					
Total revenue	0.49	0.16	0.17	0.21	0.29
Total expenses	(0.24)	(0.23)	(0.27)	(0.25)	(0.23)
Realized gains (losses) for the period	(0.14)	0.94	0.42	0.27	0.21
Unrealized gains (losses) for the period	0.97	(1.20)	(0.81)	2.58	(1.01)
Total increase (decrease) from operations²	1.08	(0.33)	(0.49)	2.81	(0.74)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.03)	(0.12)	–	(0.04)
From Canadian dividends	(0.02)	–	(0.02)	–	–
From capital gains	–	–	(0.46)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.03)	(0.60)	–	(0.04)
Net assets, end of period	13.32	12.15	12.40	13.52	10.56
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.14	12.39	13.51	10.56	11.53
Increase (decrease) from operations:					
Total revenue	0.50	0.17	0.17	0.21	0.29
Total expenses	(0.24)	(0.23)	(0.27)	(0.26)	(0.24)
Realized gains (losses) for the period	0.05	1.09	0.28	0.35	(0.16)
Unrealized gains (losses) for the period	0.98	(1.21)	(0.81)	2.58	(1.02)
Total increase (decrease) from operations²	1.29	(0.18)	(0.63)	2.88	(1.13)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.02)	(0.12)	–	(0.04)
From Canadian dividends	(0.02)	–	(0.02)	–	–
From capital gains	–	–	(0.46)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.02)	(0.60)	–	(0.04)
Net assets, end of period	13.32	12.14	12.39	13.51	10.56

Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.46	12.72	13.87	10.80	11.76
Increase (decrease) from operations:					
Total revenue	0.51	0.17	0.17	0.22	0.30
Total expenses	(0.10)	(0.10)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.11)	0.50	(0.47)	0.62	(0.41)
Unrealized gains (losses) for the period	1.00	(1.23)	(0.83)	2.68	(1.04)
Total increase (decrease) from operations²	1.30	(0.66)	(1.28)	3.38	(1.28)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.17)	(0.15)	(0.06)	(0.11)
From Canadian dividends	(0.05)	–	(0.02)	(0.02)	–
From capital gains	–	–	(0.58)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.17)	(0.75)	(0.08)	(0.11)
Net assets, end of period	13.64	12.46	12.72	13.87	10.80
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.45	12.73	13.87	10.79	11.74
Increase (decrease) from operations:					
Total revenue	0.49	0.17	0.17	0.22	0.30
Total expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.50)	1.09	0.26	0.37	0.07
Unrealized gains (losses) for the period	0.97	(1.24)	(0.83)	2.64	(1.04)
Total increase (decrease) from operations²	0.87	(0.07)	(0.50)	3.13	(0.76)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.38)	(0.20)	(0.16)	(0.09)	(0.14)
From Canadian dividends	(0.08)	–	(0.02)	(0.03)	–
From capital gains	–	–	(0.60)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.46)	(0.20)	(0.78)	(0.12)	(0.14)
Net assets, end of period	13.44	12.45	12.73	13.87	10.79

- 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.44	14.56	16.71	13.66	15.59
Increase (decrease) from operations:					
Total revenue	0.54	0.18	0.20	0.26	0.39
Total expenses	(0.10)	(0.10)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.07	(1.39)	0.44	(2.62)	0.01
Unrealized gains (losses) for the period	1.07	(1.31)	(0.98)	3.20	(1.35)
Total increase (decrease) from operations²	1.58	(2.62)	(0.46)	0.72	(1.07)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.22)	(0.19)	(0.11)	(0.18)
From Canadian dividends	(0.05)	–	(0.03)	(0.04)	–
From capital gains	–	–	(0.70)	–	–
Return of capital	(0.66)	(0.76)	(0.83)	(0.80)	(0.74)
Total annual distributions³	(0.96)	(0.98)	(1.75)	(0.95)	(0.92)
Net assets, end of period	14.01	13.44	14.56	16.71	13.66
Series F8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.64	13.07	15.47	13.05	15.34
Increase (decrease) from operations:					
Total revenue	0.46	0.17	0.18	0.25	0.38
Total expenses	(0.10)	(0.09)	(0.12)	(0.12)	(0.10)
Realized gains (losses) for the period	0.06	1.06	0.37	0.49	0.01
Unrealized gains (losses) for the period	0.91	(1.21)	(0.89)	3.08	(1.31)
Total increase (decrease) from operations²	1.33	(0.07)	(0.46)	3.70	(1.02)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.19)	(0.17)	(0.10)	(0.19)
From Canadian dividends	(0.04)	–	(0.02)	(0.03)	–
From capital gains	–	–	(0.63)	–	–
Return of capital	(0.91)	(1.10)	(1.23)	(1.24)	(1.16)
Total annual distributions³	(1.15)	(1.29)	(2.05)	(1.37)	(1.35)
Net assets, end of period	11.75	11.64	13.07	15.47	13.05
Series FB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.47	12.74	13.90	10.82	11.77
Increase (decrease) from operations:					
Total revenue	0.51	0.17	0.17	0.22	0.30
Total expenses	(0.11)	(0.10)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.20)	1.01	1.62	0.25	0.45
Unrealized gains (losses) for the period	1.00	(1.24)	(0.84)	2.65	(1.04)
Total increase (decrease) from operations²	1.20	(0.16)	0.83	3.01	(0.40)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.18)	(0.16)	(0.08)	(0.13)
From Canadian dividends	(0.05)	–	(0.02)	(0.03)	–
From capital gains	–	–	(0.59)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.18)	(0.77)	(0.11)	(0.13)
Net assets, end of period	13.65	12.47	12.74	13.90	10.82

Series FB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.42	14.53	16.67	13.63	15.56
Increase (decrease) from operations:					
Total revenue	0.54	0.19	0.20	0.27	0.39
Total expenses	(0.10)	(0.10)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.07	1.20	0.41	0.51	0.01
Unrealized gains (losses) for the period	1.06	(1.37)	(0.98)	3.27	(1.35)
Total increase (decrease) from operations²	1.57	(0.08)	(0.50)	3.93	(1.07)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.22)	(0.19)	(0.11)	(0.18)
From Canadian dividends	(0.05)	–	(0.03)	(0.04)	–
From capital gains	–	–	(0.69)	–	–
Return of capital	(0.66)	(0.76)	(0.83)	(0.80)	(0.74)
Total annual distributions³	(0.96)	(0.98)	(1.74)	(0.95)	(0.92)
Net assets, end of period	13.98	13.42	14.53	16.67	13.63
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.58	12.88	14.05	10.92	11.85
Increase (decrease) from operations:					
Total revenue	0.52	0.16	0.17	0.22	0.30
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.07	(0.61)	0.21	(0.44)	0.49
Unrealized gains (losses) for the period	1.02	(1.19)	(0.83)	2.65	(1.05)
Total increase (decrease) from operations²	1.61	(1.64)	(0.45)	2.43	(0.26)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.33)	(0.31)	(0.19)	(0.15)	(0.21)
From Canadian dividends	(0.07)	–	(0.03)	(0.05)	–
From capital gains	–	–	(0.69)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.31)	(0.91)	(0.20)	(0.21)
Net assets, end of period	13.75	12.58	12.88	14.05	10.92
Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	12.19	12.44	13.57	10.59	11.56
Increase (decrease) from operations:					
Total revenue	0.50	0.16	0.17	0.21	0.29
Total expenses	(0.23)	(0.22)	(0.25)	(0.24)	(0.22)
Realized gains (losses) for the period	(0.09)	0.86	0.28	0.12	0.17
Unrealized gains (losses) for the period	0.97	(1.20)	(0.81)	2.57	(1.02)
Total increase (decrease) from operations²	1.15	(0.40)	(0.61)	2.66	(0.78)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.04)	(0.13)	–	(0.05)
From Canadian dividends	(0.02)	–	(0.02)	–	–
From capital gains	–	–	(0.47)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.04)	(0.62)	–	(0.05)
Net assets, end of period	13.37	12.19	12.44	13.57	10.59

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Net assets, beginning of period	12.08	12.35	13.46	10.48	11.40
Increase (decrease) from operations:					
Total revenue	0.50	0.16	0.17	0.21	0.29
Total expenses	(0.09)	(0.09)	(0.10)	(0.10)	(0.09)
Realized gains (losses) for the period	0.05	0.97	(0.30)	0.54	(3.20)
Unrealized gains (losses) for the period	0.99	(1.19)	(0.81)	2.58	(1.02)
Total increase (decrease) from operations²	1.45	(0.15)	(1.04)	3.23	(4.02)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.23)	(0.19)	(0.16)	(0.09)	(0.14)
From Canadian dividends	(0.05)	–	(0.02)	(0.03)	–
From capital gains	–	–	(0.59)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.28)	(0.19)	(0.77)	(0.12)	(0.14)
Net assets, end of period	13.22	12.08	12.35	13.46	10.48
Series PWFB5					
Net assets, beginning of period	13.39	14.50	16.63	13.59	15.51
Increase (decrease) from operations:					
Total revenue	0.54	0.19	0.20	0.27	0.39
Total expenses	(0.09)	(0.09)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the period	0.06	1.20	0.41	0.51	–
Unrealized gains (losses) for the period	1.06	(1.37)	(0.98)	3.26	(1.34)
Total increase (decrease) from operations²	1.57	(0.07)	(0.48)	3.93	(1.05)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.23)	(0.19)	(0.12)	(0.20)
From Canadian dividends	(0.05)	–	(0.03)	(0.04)	–
From capital gains	–	–	(0.71)	–	–
Return of capital	(0.66)	(0.76)	(0.83)	(0.80)	(0.73)
Total annual distributions³	(0.97)	(0.99)	(1.76)	(0.96)	(0.93)
Net assets, end of period	13.94	13.39	14.50	16.63	13.59
Series PWR					
Net assets, beginning of period	10.56	10.78	11.75	9.17	10.00
Increase (decrease) from operations:					
Total revenue	0.44	0.14	0.15	0.18	0.25
Total expenses	(0.20)	(0.19)	(0.22)	(0.21)	(0.19)
Realized gains (losses) for the period	0.05	1.01	0.24	(0.06)	(0.30)
Unrealized gains (losses) for the period	0.86	(1.05)	(0.70)	2.21	(0.88)
Total increase (decrease) from operations²	1.15	(0.09)	(0.53)	2.12	(1.12)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.03)	(0.11)	–	(0.04)
From Canadian dividends	(0.02)	–	(0.01)	–	–
From capital gains	–	–	(0.40)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.03)	(0.52)	–	(0.04)
Net assets, end of period	11.58	10.56	10.78	11.75	9.17

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Net assets, beginning of period	13.17	14.25	16.34	13.41	15.37
Increase (decrease) from operations:					
Total revenue	0.53	0.18	0.20	0.26	0.38
Total expenses	(0.25)	(0.25)	(0.31)	(0.31)	(0.29)
Realized gains (losses) for the period	(0.02)	0.95	0.43	(0.23)	–
Unrealized gains (losses) for the period	1.04	(1.33)	(0.96)	3.17	(1.32)
Total increase (decrease) from operations²	1.30	(0.45)	(0.64)	2.89	(1.23)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.10)	(0.04)	(0.14)	–	(0.06)
From Canadian dividends	(0.02)	–	(0.02)	–	–
From capital gains	–	–	(0.54)	–	–
Return of capital	(0.65)	(0.75)	(0.82)	(0.80)	(0.73)
Total annual distributions³	(0.77)	(0.79)	(1.52)	(0.80)	(0.79)
Net assets, end of period	13.74	13.17	14.25	16.34	13.41
Series PWT8					
Net assets, beginning of period	11.55	12.96	15.35	12.99	15.34
Increase (decrease) from operations:					
Total revenue	0.45	0.16	0.18	0.24	0.38
Total expenses	(0.21)	(0.22)	(0.28)	(0.29)	(0.29)
Realized gains (losses) for the period	(0.13)	0.53	0.92	(1.06)	0.07
Unrealized gains (losses) for the period	0.88	(1.18)	(0.89)	2.92	(1.30)
Total increase (decrease) from operations²	0.99	(0.71)	(0.07)	1.81	(1.14)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.09)	(0.04)	(0.13)	–	(0.06)
From Canadian dividends	(0.02)	–	(0.02)	–	–
From capital gains	–	–	(0.50)	–	–
Return of capital	(0.91)	(1.09)	(1.23)	(1.23)	(1.16)
Total annual distributions³	(1.02)	(1.13)	(1.88)	(1.23)	(1.22)
Net assets, end of period	11.68	11.55	12.96	15.35	12.99
Series PWX					
Net assets, beginning of period	12.58	12.88	14.05	10.92	11.85
Increase (decrease) from operations:					
Total revenue	0.49	0.18	0.18	0.22	0.30
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(1.16)	2.01	2.74	1.33	(0.01)
Unrealized gains (losses) for the period	0.95	(1.28)	(0.85)	2.73	(1.05)
Total increase (decrease) from operations²	0.28	0.91	2.07	4.28	(0.76)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.34)	(0.31)	(0.19)	(0.15)	(0.21)
From Canadian dividends	(0.07)	–	(0.03)	(0.05)	–
From capital gains	–	–	(0.69)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.41)	(0.31)	(0.91)	(0.20)	(0.21)
Net assets, end of period	13.76	12.58	12.88	14.05	10.92

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX5					
Net assets, beginning of period	n/a	14.71	16.87	13.77	15.68
Increase (decrease) from operations:					
Total revenue	n/a	0.19	0.20	0.27	0.39
Total expenses	n/a	-	-	-	-
Realized gains (losses) for the period	n/a	1.21	0.41	0.52	0.01
Unrealized gains (losses) for the period	n/a	(1.39)	(0.99)	3.31	(1.36)
Total increase (decrease) from operations²	n/a	0.01	(0.38)	4.10	(0.96)
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	(0.34)	(0.22)	(0.18)	(0.27)
From Canadian dividends	n/a	-	(0.03)	(0.06)	-
From capital gains	n/a	-	(0.80)	-	-
Return of capital	n/a	(0.77)	(0.84)	(0.82)	(0.74)
Total annual distributions³	n/a	(1.11)	(1.89)	(1.06)	(1.01)
Net assets, end of period	n/a	13.57	14.71	16.87	13.77
Series T5					
Net assets, beginning of period	13.00	14.11	16.18	13.29	15.23
Increase (decrease) from operations:					
Total revenue	0.51	0.18	0.20	0.27	0.38
Total expenses	(0.26)	(0.20)	(0.32)	(0.31)	(0.31)
Realized gains (losses) for the period	0.34	1.08	0.75	3.54	0.03
Unrealized gains (losses) for the period	1.01	(1.32)	(0.95)	3.33	(1.31)
Total increase (decrease) from operations²	1.60	(0.26)	(0.32)	6.83	(1.21)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.07)	(0.14)	-	(0.04)
From Canadian dividends	(0.03)	-	(0.02)	-	-
From capital gains	-	-	(0.52)	-	-
Return of capital	(0.64)	(0.74)	(0.81)	(0.79)	(0.72)
Total annual distributions³	(0.81)	(0.81)	(1.49)	(0.79)	(0.76)
Net assets, end of period	13.50	13.00	14.11	16.18	13.29
Series T8					
Net assets, beginning of period	11.52	12.93	15.30	12.96	15.35
Increase (decrease) from operations:					
Total revenue	0.46	0.16	0.18	0.24	0.38
Total expenses	(0.22)	(0.23)	(0.30)	(0.31)	(0.31)
Realized gains (losses) for the period	0.01	0.97	0.51	(1.03)	0.02
Unrealized gains (losses) for the period	0.89	(1.19)	(0.88)	2.97	(1.30)
Total increase (decrease) from operations²	1.14	(0.29)	(0.49)	1.87	(1.21)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.08)	(0.02)	(0.13)	-	(0.07)
From Canadian dividends	(0.02)	-	(0.02)	-	-
From capital gains	-	-	(0.49)	-	-
Return of capital	(0.90)	(1.09)	(1.22)	(1.23)	(1.16)
Total annual distributions³	(1.00)	(1.11)	(1.86)	(1.23)	(1.23)
Net assets, end of period	11.65	11.52	12.93	15.30	12.96

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000)¹	6,152	8,038	10,094	12,560	8,140
Securities outstanding (000)¹	462	662	814	929	771
Management expense ratio (%)²	1.97	1.95	1.94	1.94	1.97
Management expense ratio before waivers or absorptions (%)²	1.97	1.95	1.94	1.94	1.97
Trading expense ratio (%)³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.32	12.15	12.40	13.52	10.56
Series AR					
Total net asset value (\$000)¹	1,542	1,355	1,259	1,252	863
Securities outstanding (000)¹	116	112	102	93	82
Management expense ratio (%)²	1.98	1.97	1.97	1.97	1.99
Management expense ratio before waivers or absorptions (%)²	1.98	1.97	1.97	1.97	1.99
Trading expense ratio (%)³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.32	12.14	12.39	13.51	10.56
Series D					
Total net asset value (\$000)¹	25	33	42	27	27
Securities outstanding (000)¹	2	3	3	2	3
Management expense ratio (%)²	0.82	0.80	1.04	1.06	1.10
Management expense ratio before waivers or absorptions (%)²	0.82	0.80	1.04	1.06	1.10
Trading expense ratio (%)³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%)⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.64	12.46	12.72	13.87	10.80

(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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Total net asset value (\$000) ¹	3,599	8,369	9,293	7,989	4,737
Securities outstanding (000) ¹	268	672	730	576	439
Management expense ratio (%) ²	0.74	0.73	0.72	0.72	0.74
Management expense ratio before waivers or absorptions (%) ²	0.74	0.73	0.72	0.72	0.74
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.44	12.45	12.73	13.87	10.79
Series F5					
Total net asset value (\$000) ¹	6	6	156	169	4
Securities outstanding (000) ¹	-	-	11	10	-
Management expense ratio (%) ²	0.75	0.74	0.74	0.74	0.75
Management expense ratio before waivers or absorptions (%) ²	0.76	0.74	0.74	0.74	0.76
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	14.01	13.44	14.56	16.71	13.66
Series F8					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.75	0.74	0.74	0.74	0.75
Management expense ratio before waivers or absorptions (%) ²	0.76	0.74	0.74	0.74	0.76
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	11.75	11.64	13.07	15.47	13.05
Series FB					
Total net asset value (\$000) ¹	34	27	30	100	66
Securities outstanding (000) ¹	3	2	2	7	6
Management expense ratio (%) ²	0.87	0.85	0.84	0.85	0.87
Management expense ratio before waivers or absorptions (%) ²	0.87	0.85	0.84	0.85	0.87
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.65	12.47	12.74	13.90	10.82
Series FB5					
Total net asset value (\$000) ¹	3	3	3	3	2
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.87	0.85	0.85	0.85	0.87
Management expense ratio before waivers or absorptions (%) ²	0.87	0.86	0.85	0.85	0.88
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.98	13.42	14.53	16.67	13.63

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O					
Total net asset value (\$000) ¹	3	3	2,287	4,394	662
Securities outstanding (000) ¹	-	-	178	313	61
Management expense ratio (%) ²	0.02	0.01	-	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	-	0.01	0.01
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.75	12.58	12.88	14.05	10.92
Series PW					
Total net asset value (\$000) ¹	8,300	10,702	13,454	13,546	6,887
Securities outstanding (000) ¹	621	878	1,081	998	650
Management expense ratio (%) ²	1.86	1.84	1.83	1.84	1.87
Management expense ratio before waivers or absorptions (%) ²	1.86	1.84	1.83	1.84	1.87
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.37	12.19	12.44	13.57	10.59
Series PWFB					
Total net asset value (\$000) ¹	180	118	156	88	74
Securities outstanding (000) ¹	14	10	13	7	7
Management expense ratio (%) ²	0.76	0.74	0.74	0.74	0.77
Management expense ratio before waivers or absorptions (%) ²	0.76	0.74	0.74	0.74	0.77
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.22	12.08	12.35	13.46	10.48
Series PWFB5					
Total net asset value (\$000) ¹	3	3	3	3	2
Securities outstanding (000) ¹	-	-	-	-	-
Management expense ratio (%) ²	0.75	0.74	0.74	0.74	0.75
Management expense ratio before waivers or absorptions (%) ²	0.76	0.74	0.74	0.74	0.76
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.94	13.39	14.50	16.63	13.59
Series PWR					
Total net asset value (\$000) ¹	469	418	316	272	104
Securities outstanding (000) ¹	40	40	29	23	11
Management expense ratio (%) ²	1.88	1.86	1.86	1.86	1.87
Management expense ratio before waivers or absorptions (%) ²	1.88	1.86	1.86	1.86	1.87
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	11.58	10.56	10.78	11.75	9.17

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Total net asset value (\$000) ¹	47	44	518	567	43
Securities outstanding (000) ¹	3	3	36	35	3
Management expense ratio (%) ²	1.91	1.90	1.90	1.90	1.90
Management expense ratio before waivers or absorptions (%) ²	1.91	1.90	1.90	1.90	1.90
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.74	13.17	14.25	16.34	13.41
Series PWT8					
Total net asset value (\$000) ¹	1	22	178	404	52
Securities outstanding (000) ¹	–	2	14	26	4
Management expense ratio (%) ²	1.88	1.86	1.86	1.88	1.90
Management expense ratio before waivers or absorptions (%) ²	1.88	1.86	1.86	1.88	1.90
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	11.68	11.55	12.96	15.35	12.99
Series PWX					
Total net asset value (\$000) ¹	38	151	70	918	1,485
Securities outstanding (000) ¹	3	12	5	65	136
Management expense ratio (%) ²	0.02	0.01	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	–	0.01	0.01
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.75	12.58	12.88	14.05	10.92
Series PWX5					
Total net asset value (\$000) ¹	n/a	3	3	3	2
Securities outstanding (000) ¹	n/a	–	–	–	–
Management expense ratio (%) ²	n/a	0.01	–	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	0.01	–	0.01	0.01
Trading expense ratio (%) ³	n/a	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	n/a	12.84	14.93	13.32	14.97
Net asset value per security (\$)	n/a	13.57	14.71	16.87	13.77
Series T5					
Total net asset value (\$000) ¹	3	8	20	45	329
Securities outstanding (000) ¹	–	1	1	3	25
Management expense ratio (%) ²	2.02	2.00	1.98	2.01	2.04
Management expense ratio before waivers or absorptions (%) ²	2.02	2.01	1.99	2.01	2.04
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	13.50	13.00	14.11	16.18	13.29

Series T8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	30	29	35	35	1
Securities outstanding (000) ¹	3	3	3	2	–
Management expense ratio (%) ²	2.00	1.98	1.98	1.99	1.99
Management expense ratio before waivers or absorptions (%) ²	2.00	1.99	1.98	1.99	2.00
Trading expense ratio (%) ³	0.04	0.09	0.06	0.08	0.05
Portfolio turnover rate (%) ⁴	1.55	12.84	14.93	13.32	14.97
Net asset value per security (\$)	11.65	11.52	12.93	15.30	12.96

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: 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 45% 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 Simplified Prospectus.

Date of Formation: June 13, 2016

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; 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 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 PWX5 securities are not available for sale.

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, low-load 3 purchase option and low-load 2 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	September 8, 2016	1.55%	0.20%
Series AR	September 8, 2016	1.55%	0.23%
Series D	September 8, 2016	0.55% ⁽³⁾	0.15%
Series F	September 8, 2016	0.50%	0.15%
Series F5	September 8, 2016	0.50%	0.15%
Series F8	October 24, 2018	0.50%	0.15%
Series FB	September 8, 2016	0.55%	0.20%
Series FB5	September 8, 2016	0.55%	0.20%
Series O	September 8, 2016	— ⁽¹⁾	n/a
Series PW	September 8, 2016	1.50%	0.15%
Series PWFB	April 3, 2017	0.50%	0.15%
Series PWFB5	April 3, 2017	0.50%	0.15%
Series PWR	April 1, 2019	1.50%	0.15%
Series PWT5	September 8, 2016	1.50%	0.15%
Series PWT8	October 24, 2018	1.50%	0.15%
Series PWX	September 8, 2016	— ⁽²⁾	— ⁽²⁾
Series PWX5	None issued ⁽⁴⁾	— ⁽²⁾	— ⁽²⁾
Series T5	September 8, 2016	1.55%	0.20%
Series T8	October 24, 2018	1.55%	0.20%

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 0.80%.
- (4) The series' original start date was September 8, 2016. All securities in the series were redeemed on July 31, 2023.

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