

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2024*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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 BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Management Discussion of Fund Performance

November 12, 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 six-month period ended September 30, 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.

## 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 4.5%, and Series LB securities returned 4.4% (after deducting fees and expenses paid by the series). This compares with a return of 8.4% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 10.0%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 5.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets generally rose over the period as most central banks began to cut interest rates. Share prices increased in relation to corporate earnings, with gains in U.S. markets driven mainly by a small number of mega-capitalization stocks. The global economy was resilient as inflation continued to slow across most major markets, although unemployment moved slightly higher. Canadian equities rose despite volatility, with the financials sector and mining stocks leading market performance. In response to weak economic data and falling inflation, the Bank of Canada reduced its policy rate three times, to 4.25% from 5.00%, and bond yields declined.

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

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.

Within the equity portion of the Fund, stock selection in the materials and information technology sectors, as well as overweight exposure to the industrials sector, detracted from performance, as did holdings in the United States. Conversely, underweight exposure to the energy sector and stock selection in the consumer discretionary sector contributed to performance, as did holdings in France.

Within the fixed income portion of the Fund, overweight exposure to corporate bonds in the financials sector detracted from performance, as did currency management. Conversely, underweight exposure to federal bonds contributed to performance. The portfolio's holdings in long government bond futures, used to manage duration, contributed to performance.

Over the period, the Fund's cash position decreased as purchases were made based on the portfolio management team's assessment of opportunities in the market.

### Net Assets

The Fund's net assets decreased by 1.4% during the period to \$5.5 billion. This change was composed primarily of \$254.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$331.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2024, 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 FB5 decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Equity markets were buoyed over the period by expectations of more accommodative monetary policy, with interest rate cuts from the Bank of Canada, the European Central Bank and the U.S. Federal Reserve as evidence. Economic growth was uneven from the standpoint of global gross domestic product, with the United States showing mixed, but still relatively healthy, signals, while Canada, Europe and Asia were generally softer.

Despite exciting recent developments in artificial intelligence, the area is still marked by uncertainty. As a result, the equity portfolio management team focused on companies that it believes are global leaders in strong positions to benefit from this important long-term change by offering new applications and other enablers of growth to their clients. The team believes it is prudent to invest in this way to avoid the volatility often associated with emerging technologies.

The fixed income portfolio management team believes that economic weakness in the period justified the Bank of Canada's policy rate cuts, and that the pace of further economic deterioration will determine the frequency and magnitude of future reductions. Because the team expects accommodative monetary policy to continue in response to declining economic indicators, the team favours having duration exposure (sensitivity to changes in interest rates) in North America.

Effective September 1, 2024, Dina DeGeer retired and Shah Khan, who has been part of the Mackenzie Bluewater team for 14 years, replaced her as co-lead of the team. The team is responsible for portfolio management of the equity portion of the Fund.

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.

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## 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 September 30, 2024, the Fund held an investment of \$6.1 million (0.1% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$5.0 million as part of a total commitment to invest US\$6.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At September 30, 2024, the Fund held an investment of \$3.3 million (0.1% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$2.1 million as part of a total commitment to invest US\$6.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2024, funds managed by Mackenzie owned 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2024, Mackenzie had an investment of \$0.5 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.05 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.

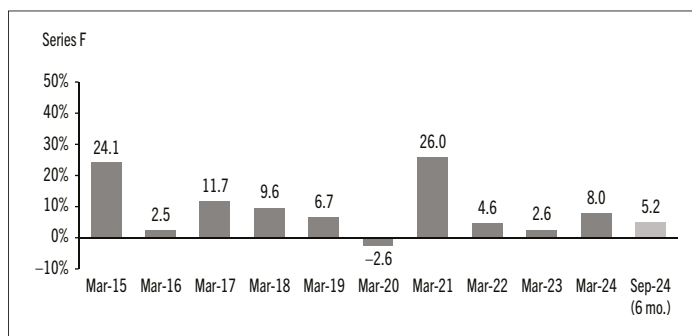
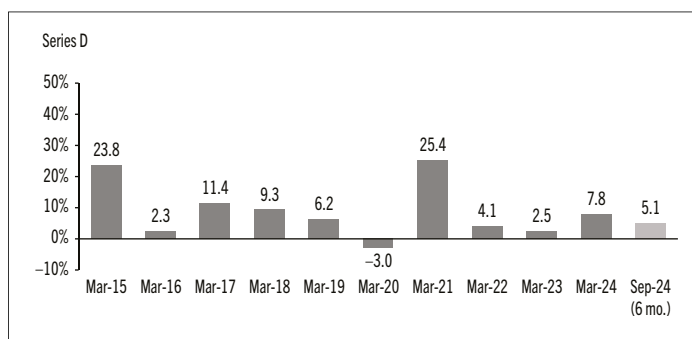
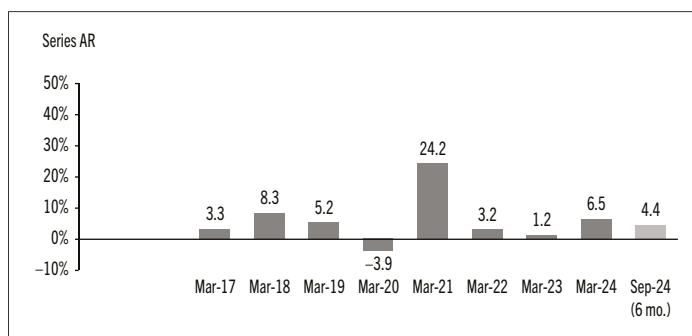
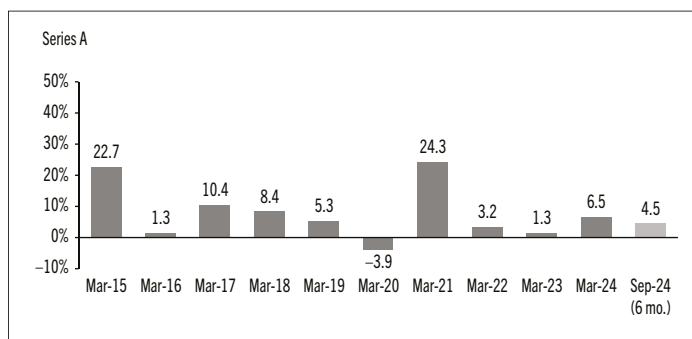
## Past Performance

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

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

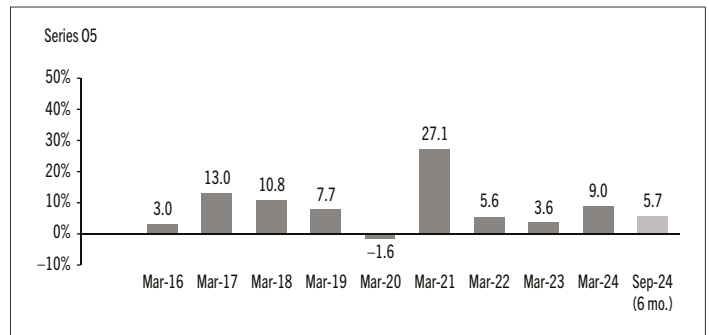
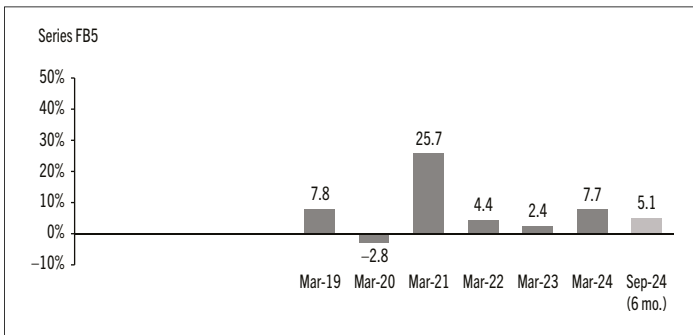
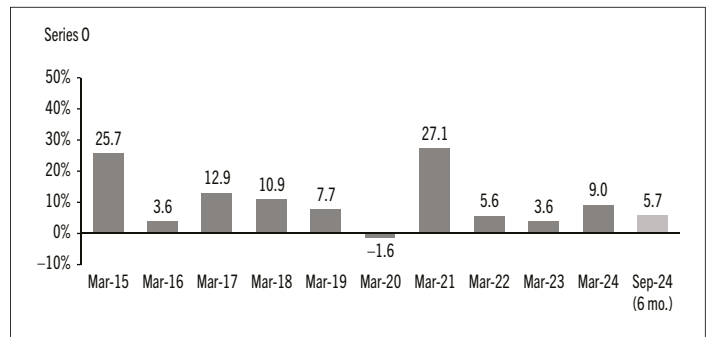
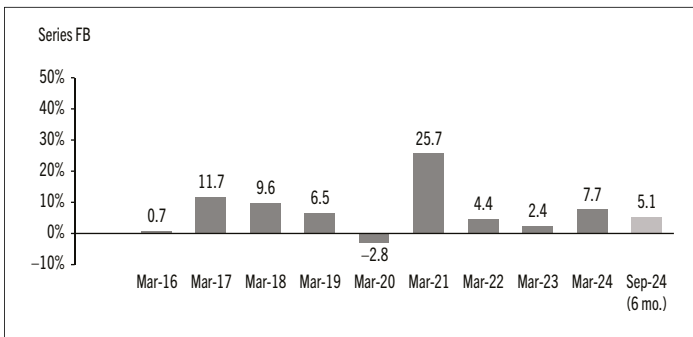
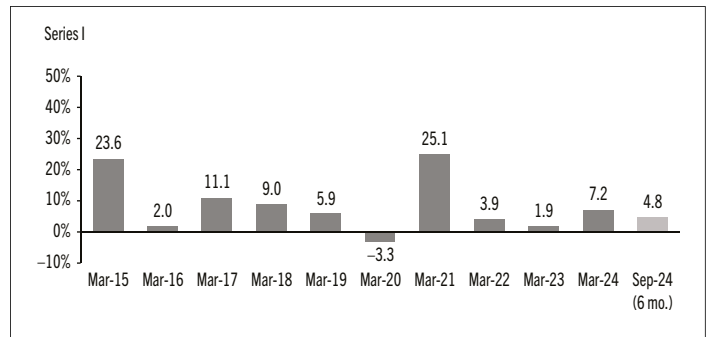
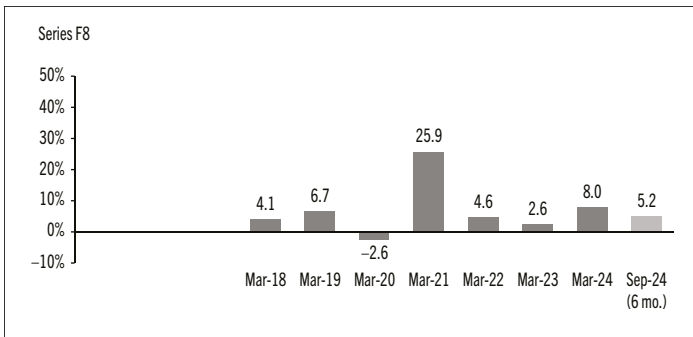
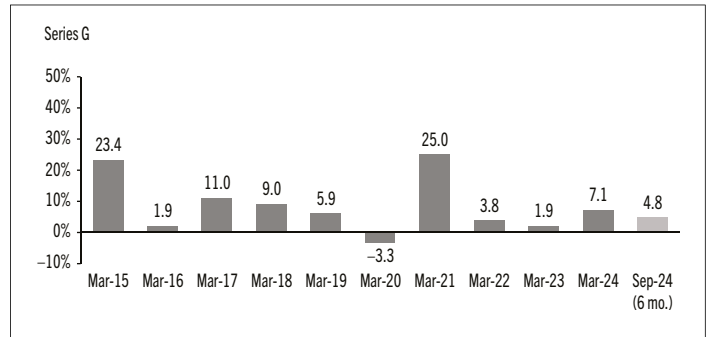
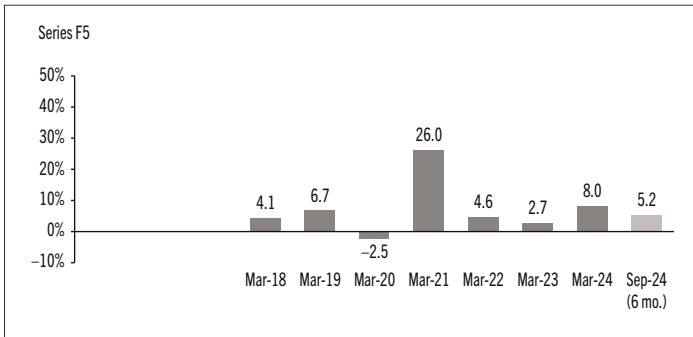
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



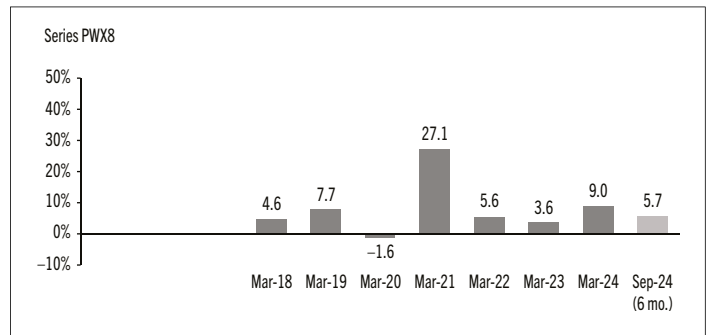
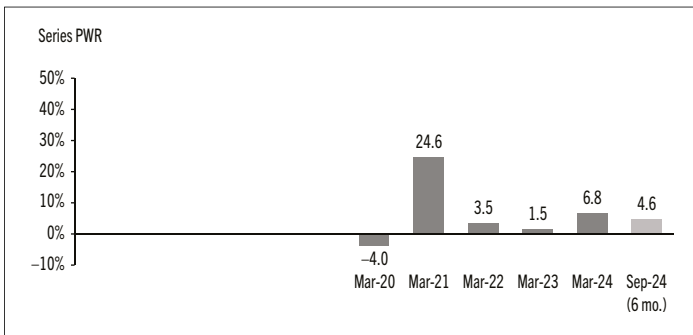
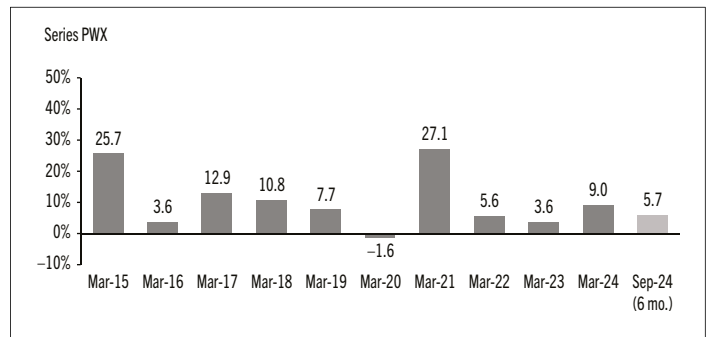
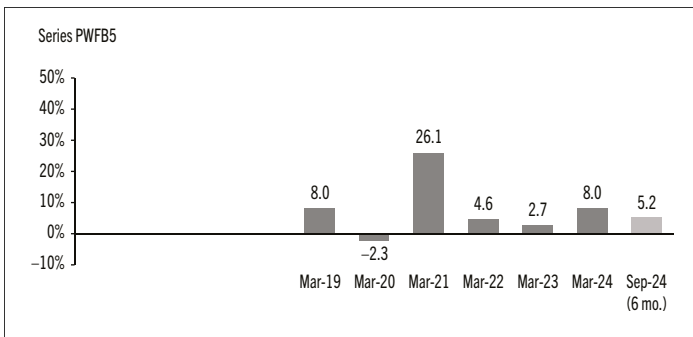
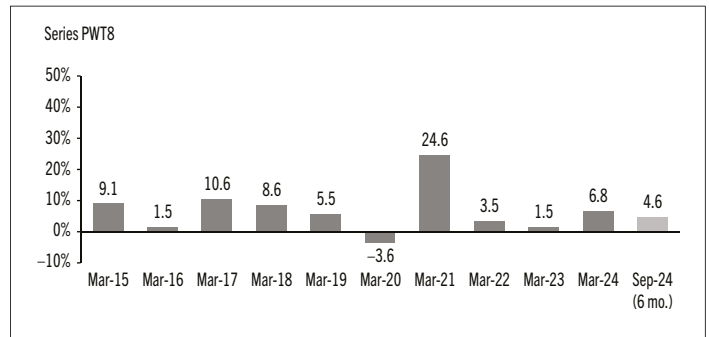
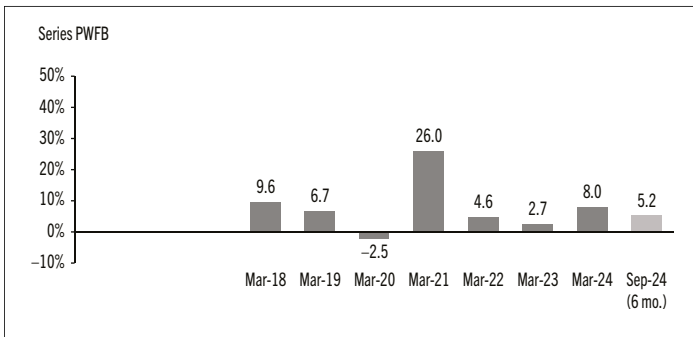
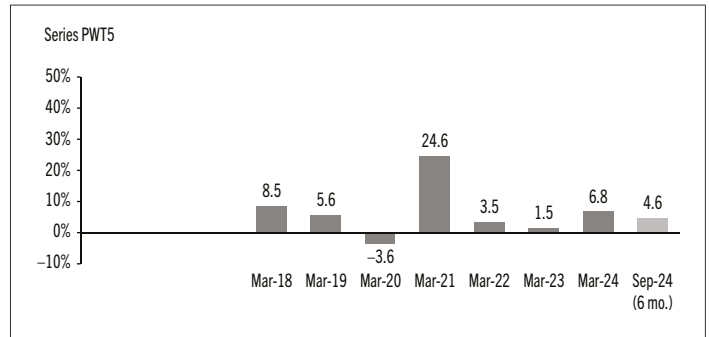
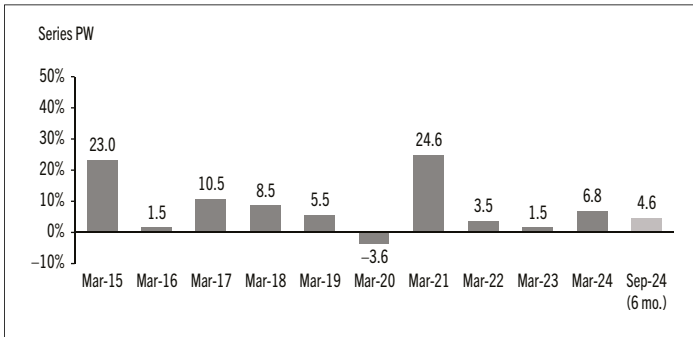
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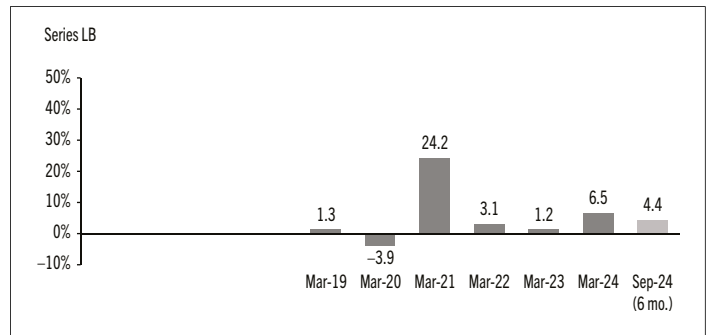
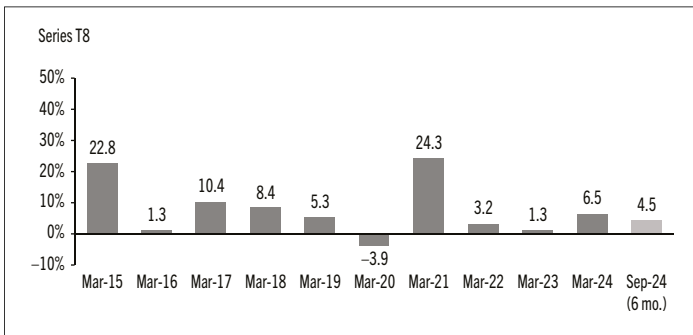
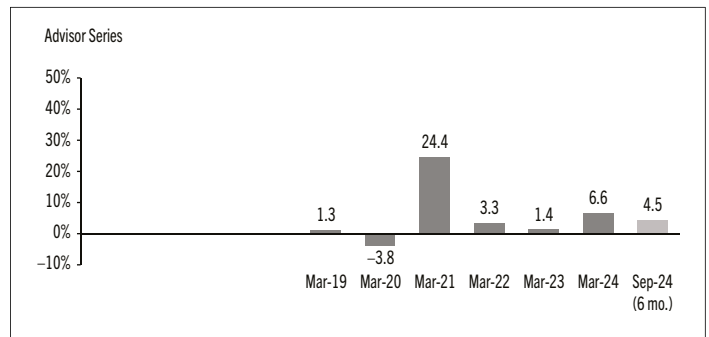
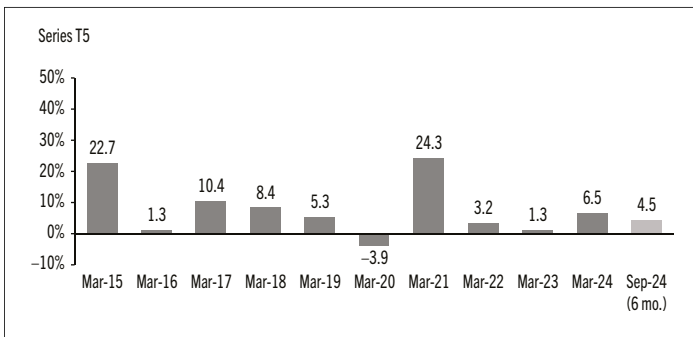
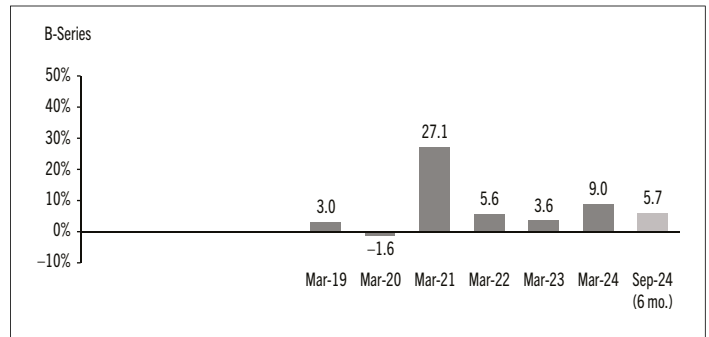
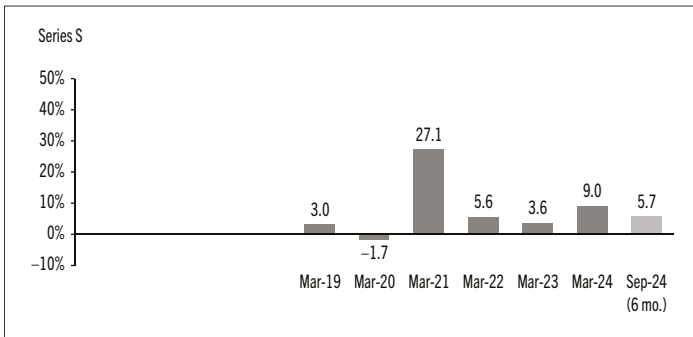
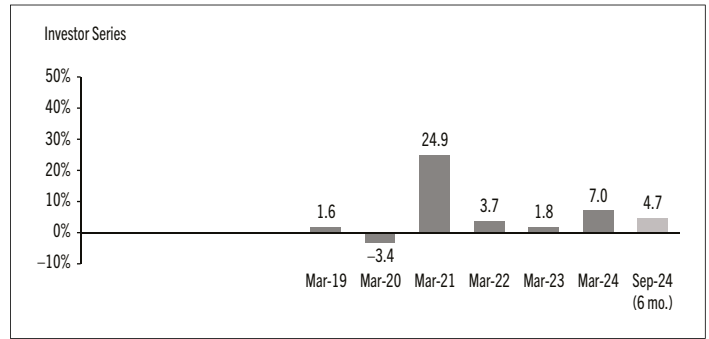
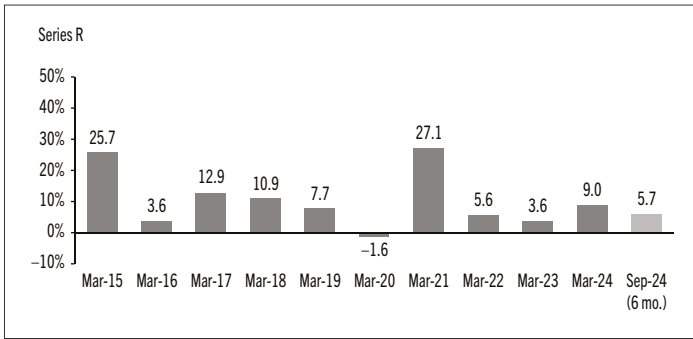
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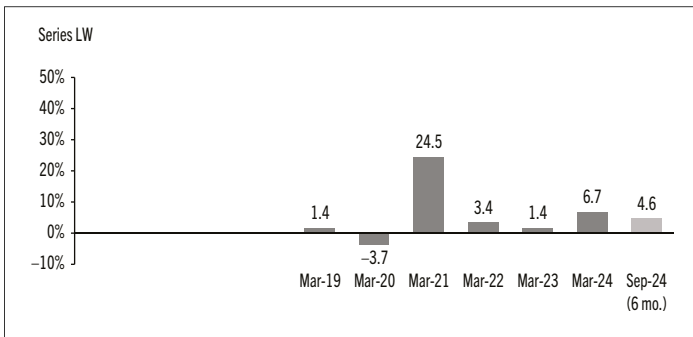
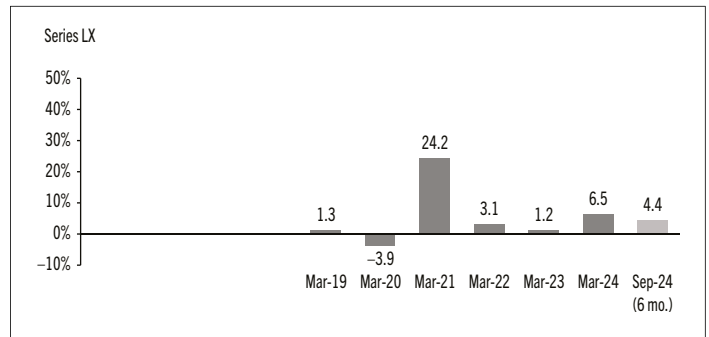
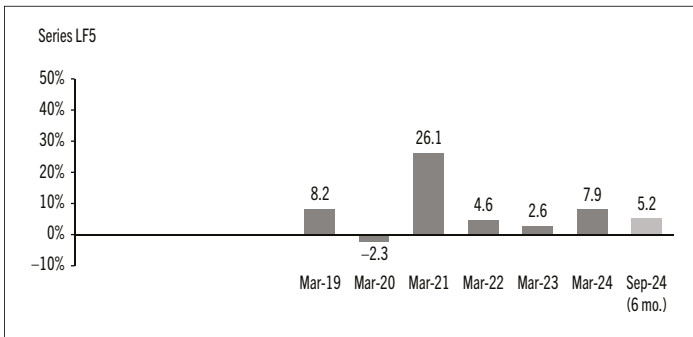
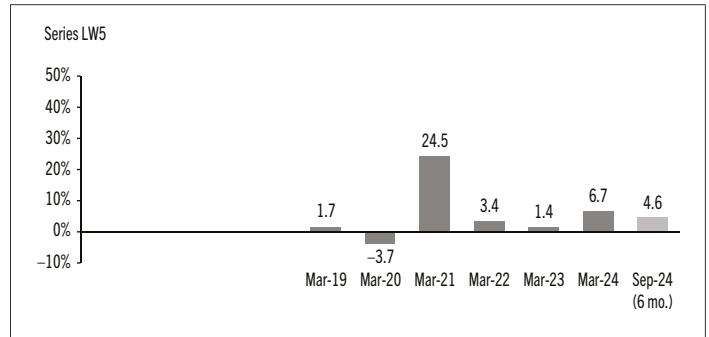
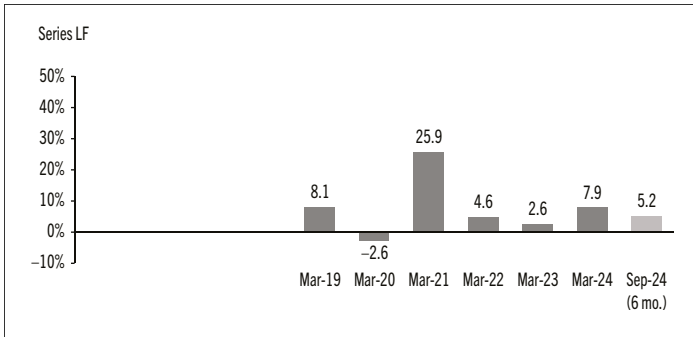
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## Summary of Investment Portfolio at September 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.6
Bonds	31.8
<i>Bonds</i>	30.5
<i>Long bond futures*</i>	1.3
<i>Short bond futures*</i>	–
Mutual funds	1.5
Cash and cash equivalents	1.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Private funds	0.2
Purchased swap options**	–
Purchased currency options†	–
Written swap options**	–

REGIONAL ALLOCATION	% OF NAV
Canada	63.5
United States	25.8
Ireland	4.8
France	2.0
Switzerland	1.7
Cash and cash equivalents	1.1
United Kingdom	0.3
Other assets (liabilities)	0.3
Australia	0.1
Brazil	0.1
Germany	0.1
Mexico	0.1
Other	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.0
Financials	17.9
Corporate bonds	17.4
Information technology	11.2
Provincial bonds	7.9
Health care	6.2
Federal bonds	4.9
Consumer staples	4.5
Consumer discretionary	2.4
Materials	2.1
Real estate	1.6
Mutual funds	1.5
Foreign government bonds	1.4
Cash and cash equivalents	1.1
Other	0.9
Communication services	0.7
Other assets (liabilities)	0.3

BONDS BY CREDIT RATING ††	% OF NAV
AAA	4.0
AA	5.3
A	8.2
BBB	8.6
Less than BBB	1.4
Unrated	3.0

\* Notional values represent 1.3% of NAV for long bond futures and –1.8% of NAV for short bond futures.

\*\* Notional values represent 1.4% of NAV for purchased swap options and –2.1% of NAV for written swap options.

† Notional values represent 0.6% of NAV for purchased currency options.

†† Credit ratings and rating categories are based on ratings issued by a designated rating organization.

## TOP 25 LONG POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	3.7
Intact Financial Corp.	3.3
Stantec Inc.	3.1
Brookfield Asset Management Inc.	2.8
Loblaw Companies Ltd.	2.8
Microsoft Corp.	2.7
Aon PLC	2.6
Government of Canada 2.75% 12-01-2055	2.5
Cash and cash equivalents	2.4
Province of Ontario 4.15% 06-02-2034	2.4
Trane Technologies PLC	2.3
Roper Technologies Inc.	2.3
Waste Connections Inc.	2.2
Boyd Group Services Inc.	2.1
Accenture PLC	2.1
Linde PLC	2.1
S&P Global Inc.	2.1
TMX Group Ltd.	1.9
Thomson Reuters Corp.	1.9
Schneider Electric SE	1.9
CAE Inc.	1.8
Alcon Inc.	1.7
Premium Brands Holdings Corp.	1.7
Thermo Fisher Scientific Inc.	1.6
Altus Group Ltd.	1.6

Top long positions as a percentage of total net asset value	57.6
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## TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 12-18-2024	–
Markit North American Investment Grade CDX Index Written Put Option @ \$87.50 Exp. 11-20-2024	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-16-2024	–
CME Ultra Long-Term U.S. Treasury Bond Futures	–

Top short positions as a percentage of total net asset value	–
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*The investments and percentages may have changed since September 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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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	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	13.43	12.84	12.73	12.72	10.69	11.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.27	0.20	0.22	0.25
Total expenses	(0.16)	(0.30)	(0.29)	(0.31)	(0.29)	(0.28)
Realized gains (losses) for the period	0.14	0.47	0.05	0.67	1.08	0.38
Unrealized gains (losses) for the period	0.43	0.33	0.10	(0.19)	1.54	(0.89)
<b>Total increase (decrease) from operations²</b>	<b>0.58</b>	<b>0.81</b>	<b>0.13</b>	<b>0.37</b>	<b>2.55</b>	<b>(0.54)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.02)	(0.02)
From Canadian dividends	(0.02)	(0.02)	–	–	(0.01)	(0.01)
From capital gains	–	(0.22)	(0.04)	(0.37)	(0.52)	(0.31)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(0.24)</b>	<b>(0.05)</b>	<b>(0.41)</b>	<b>(0.55)</b>	<b>(0.34)</b>
<b>Net assets, end of period</b>	<b>14.01</b>	<b>13.43</b>	<b>12.84</b>	<b>12.73</b>	<b>12.72</b>	<b>10.69</b>
<b>Series AR</b>	<b>Sep. 30 2024</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	13.14	12.56	12.46	12.45	10.47	11.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	0.27	0.20	0.21	0.24
Total expenses	(0.16)	(0.30)	(0.28)	(0.31)	(0.29)	(0.28)
Realized gains (losses) for the period	0.17	0.50	0.13	0.65	1.02	0.26
Unrealized gains (losses) for the period	0.42	0.33	0.09	(0.19)	1.51	(0.87)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.84</b>	<b>0.21</b>	<b>0.35</b>	<b>2.45</b>	<b>(0.65)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.01)	(0.01)	–	–	(0.01)	(0.01)
From capital gains	–	(0.22)	(0.04)	(0.36)	(0.52)	(0.31)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.40)</b>	<b>(0.54)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>13.70</b>	<b>13.14</b>	<b>12.56</b>	<b>12.46</b>	<b>12.45</b>	<b>10.47</b>

Series D	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	15.69	14.99	14.74	14.62	12.19	12.96
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.37	0.32	0.23	0.25	0.28
Total expenses	(0.09)	(0.17)	(0.17)	(0.22)	(0.21)	(0.20)
Realized gains (losses) for the period	0.18	0.59	0.28	0.64	1.14	0.34
Unrealized gains (losses) for the period	0.50	0.39	0.11	(0.22)	1.76	(1.01)
<b>Total increase (decrease) from operations²</b>	<b>0.79</b>	<b>1.18</b>	<b>0.54</b>	<b>0.43</b>	<b>2.94</b>	<b>(0.59)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.02)	(0.02)
From Canadian dividends	(0.11)	(0.14)	(0.03)	–	(0.02)	(0.04)
From capital gains	–	(0.29)	(0.07)	(0.45)	(0.61)	(0.37)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.11)</b>	<b>(0.44)</b>	<b>(0.11)</b>	<b>(0.50)</b>	<b>(0.65)</b>	<b>(0.43)</b>
<b>Net assets, end of period</b>	<b>16.37</b>	<b>15.69</b>	<b>14.99</b>	<b>14.74</b>	<b>14.62</b>	<b>12.19</b>
<b>Series F</b>	<b>Sep. 30 2024</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>
<b>Net assets, beginning of period</b>	14.01	13.38	13.15	12.99	10.79	11.45
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.28	0.21	0.22	0.25
Total expenses	(0.07)	(0.13)	(0.13)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.15	0.50	0.06	0.43	1.02	0.15
Unrealized gains (losses) for the period	0.45	0.35	0.10	(0.20)	1.56	(0.89)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>1.05</b>	<b>0.31</b>	<b>0.31</b>	<b>2.67</b>	<b>(0.61)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.02)	(0.01)
From Canadian dividends	(0.11)	(0.15)	(0.03)	–	(0.02)	(0.05)
From capital gains	–	(0.26)	(0.07)	(0.41)	(0.54)	(0.34)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.11)</b>	<b>(0.42)</b>	<b>(0.11)</b>	<b>(0.46)</b>	<b>(0.58)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>14.62</b>	<b>14.01</b>	<b>13.38</b>	<b>13.15</b>	<b>12.99</b>	<b>10.79</b>

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F5</b>						
<b>Net assets, beginning of period</b>	14.03	13.91	14.41	14.96	13.05	14.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.30	0.23	0.26	0.31
Total expenses	(0.07)	(0.13)	(0.13)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	0.16	0.51	0.02	0.26	1.34	0.22
Unrealized gains (losses) for the period	0.45	0.35	0.11	(0.22)	1.85	(1.10)
<b>Total increase (decrease) from operations²</b>	0.71	1.06	0.30	0.12	3.30	(0.72)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.02)
From Canadian dividends	(0.11)	(0.17)	(0.04)	–	(0.04)	(0.11)
From capital gains	–	(0.25)	(0.07)	(0.46)	(0.64)	(0.40)
Return of capital	(0.23)	(0.50)	(0.71)	(0.75)	(0.70)	(0.57)
<b>Total annual distributions³</b>	(0.34)	(0.93)	(0.83)	(1.27)	(1.40)	(1.10)
<b>Net assets, end of period</b>	14.41	14.03	13.91	14.41	14.96	13.05
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	11.48	11.74	12.59	13.48	12.13	13.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.28	0.26	0.20	0.24	0.29
Total expenses	(0.06)	(0.11)	(0.11)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.14	0.44	0.03	0.26	1.15	0.40
Unrealized gains (losses) for the period	0.36	0.29	0.09	(0.19)	1.69	(1.04)
<b>Total increase (decrease) from operations²</b>	0.58	0.90	0.27	0.14	2.94	(0.50)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.02)	(0.01)
From Canadian dividends	(0.09)	(0.14)	(0.04)	–	(0.04)	(0.11)
From capital gains	–	(0.20)	(0.06)	(0.41)	(0.58)	(0.38)
Return of capital	(0.36)	(0.78)	(1.01)	(1.08)	(1.06)	(0.94)
<b>Total annual distributions³</b>	(0.45)	(1.12)	(1.12)	(1.54)	(1.70)	(1.44)
<b>Net assets, end of period</b>	11.61	11.48	11.74	12.59	13.48	12.13
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	13.03	12.44	12.24	12.13	10.08	10.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.30	0.27	0.19	0.20	0.23
Total expenses	(0.08)	(0.15)	(0.14)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.13	0.49	0.12	0.55	1.04	0.52
Unrealized gains (losses) for the period	0.42	0.32	0.09	(0.18)	1.47	(0.84)
<b>Total increase (decrease) from operations²</b>	0.63	0.96	0.34	0.41	2.57	(0.23)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)	(0.02)
From Canadian dividends	(0.09)	(0.12)	(0.03)	–	(0.01)	(0.04)
From capital gains	–	(0.24)	(0.05)	(0.38)	(0.51)	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.09)	(0.36)	(0.09)	(0.43)	(0.53)	(0.38)
<b>Net assets, end of period</b>	13.59	13.03	12.44	12.24	12.13	10.08

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	15.10	15.00	15.58	16.20	14.16	15.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.33	0.25	0.28	0.33
Total expenses	(0.09)	(0.18)	(0.18)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	0.09	1.20	(0.36)	0.50	1.61	1.75
Unrealized gains (losses) for the period	0.48	0.38	0.12	(0.24)	2.02	(1.19)
<b>Total increase (decrease) from operations²</b>	0.67	1.76	(0.09)	0.31	3.71	0.69
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.03)
From Canadian dividends	(0.11)	(0.15)	(0.04)	–	(0.04)	(0.10)
From capital gains	–	(0.26)	(0.07)	(0.49)	(0.69)	(0.43)
Return of capital	(0.26)	(0.58)	(0.77)	(0.81)	(0.77)	(0.64)
<b>Total annual distributions³</b>	(0.37)	(1.00)	(0.89)	(1.36)	(1.52)	(1.20)
<b>Net assets, end of period</b>	15.48	15.10	15.00	15.58	16.20	14.16

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series G</b>						
<b>Net assets, beginning of period</b>	18.20	17.39	17.17	17.07	14.27	15.22
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.42	0.37	0.27	0.29	0.33
Total expenses	(0.16)	(0.31)	(0.29)	(0.31)	(0.29)	(0.29)
Realized gains (losses) for the period	0.22	0.65	–	1.21	1.56	0.82
Unrealized gains (losses) for the period	0.58	0.45	0.13	(0.26)	2.07	(1.19)
<b>Total increase (decrease) from operations²</b>	0.87	1.21	0.21	0.91	3.63	(0.33)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.02)
From Canadian dividends	(0.08)	(0.09)	(0.01)	–	(0.02)	(0.03)
From capital gains	–	(0.31)	(0.08)	(0.51)	(0.71)	(0.43)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.08)	(0.41)	(0.10)	(0.57)	(0.75)	(0.48)
<b>Net assets, end of period</b>	18.99	18.20	17.39	17.17	17.07	14.27

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series I</b>						
<b>Net assets, beginning of period</b>	12.48	11.98	11.87	11.81	9.87	10.52
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.29	0.26	0.19	0.20	0.23
Total expenses	(0.11)	(0.20)	(0.15)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	0.13	0.41	0.05	0.70	1.06	0.41
Unrealized gains (losses) for the period	0.40	0.31	0.09	(0.18)	1.44	(0.82)
<b>Total increase (decrease) from operations²</b>	0.58	0.81	0.25	0.55	2.55	(0.32)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.06)	(0.11)	(0.05)	–	(0.02)	(0.02)
From capital gains	–	(0.23)	(0.05)	(0.37)	(0.50)	(0.30)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.06)	(0.34)	(0.11)	(0.41)	(0.53)	(0.34)
<b>Net assets, end of period</b>	13.02	12.48	11.98	11.87	11.81	9.87

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series O</b>						
<b>Net assets, beginning of period</b>	28.36	27.07	26.43	25.92	21.35	22.55
<b>Increase (decrease) from operations:</b>						
Total revenue	0.35	0.66	0.58	0.41	0.43	0.49
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	0.32	1.04	0.18	1.29	2.01	0.46
Unrealized gains (losses) for the period	0.91	0.70	0.20	(0.40)	3.10	(1.75)
<b>Total increase (decrease) from operations²</b>	1.58	2.39	0.95	1.29	5.52	(0.82)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.11)	(0.03)	(0.04)
From Canadian dividends	(0.37)	(0.49)	(0.12)	–	(0.04)	(0.17)
From capital gains	–	(0.59)	(0.17)	(0.86)	(1.12)	(0.70)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.37)	(1.09)	(0.31)	(0.97)	(1.19)	(0.91)
<b>Net assets, end of period</b>	29.59	28.36	27.07	26.43	25.92	21.35
<b>Series O5</b>						
<b>Net assets, beginning of period</b>	15.70	15.43	15.85	16.32	14.11	15.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.34	0.25	0.28	0.33
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.19	(1.78)	0.07	0.90	1.36	(1.12)
Unrealized gains (losses) for the period	0.50	0.40	0.12	(0.24)	2.01	(1.18)
<b>Total increase (decrease) from operations²</b>	0.88	(1.02)	0.52	0.90	3.64	(1.98)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.07)	(0.02)	(0.04)
From Canadian dividends	(0.20)	(0.31)	(0.08)	–	(0.08)	(0.22)
From capital gains	–	(0.29)	(0.08)	(0.52)	(0.71)	(0.44)
Return of capital	(0.18)	(0.44)	(0.76)	(0.82)	(0.73)	(0.50)
<b>Total annual distributions³</b>	(0.38)	(1.05)	(0.93)	(1.41)	(1.54)	(1.20)
<b>Net assets, end of period</b>	16.19	15.70	15.43	15.85	16.32	14.11
<b>Series PW</b>						
<b>Net assets, beginning of period</b>	16.23	15.51	15.35	15.31	12.83	13.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.33	0.24	0.26	0.30
Total expenses	(0.17)	(0.33)	(0.31)	(0.33)	(0.31)	(0.30)
Realized gains (losses) for the period	0.19	0.58	0.08	0.62	1.21	0.25
Unrealized gains (losses) for the period	0.52	0.40	0.12	(0.23)	1.85	(1.07)
<b>Total increase (decrease) from operations²</b>	0.74	1.03	0.22	0.30	3.01	(0.82)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.02)	(0.02)
From Canadian dividends	(0.04)	(0.04)	–	–	(0.01)	(0.02)
From capital gains	–	(0.28)	(0.06)	(0.45)	(0.63)	(0.37)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.04)	(0.32)	(0.07)	(0.50)	(0.66)	(0.41)
<b>Net assets, end of period</b>	16.94	16.23	15.51	15.35	15.31	12.83

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWF5</b>						
<b>Net assets, beginning of period</b>	13.37	12.77	12.55	12.40	10.29	10.92
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.27	0.20	0.21	0.24
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.15	0.46	0.10	0.48	0.98	0.05
Unrealized gains (losses) for the period	0.43	0.33	0.10	(0.19)	1.49	(0.85)
<b>Total increase (decrease) from operations²</b>	0.69	0.98	0.35	0.37	2.56	(0.67)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)	(0.02)
From Canadian dividends	(0.11)	(0.14)	(0.03)	–	(0.02)	(0.04)
From capital gains	–	(0.26)	(0.06)	(0.39)	(0.52)	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(0.11)	(0.40)	(0.10)	(0.44)	(0.55)	(0.38)
<b>Net assets, end of period</b>	13.96	13.37	12.77	12.55	12.40	10.29
<b>Series PWR</b>						
<b>Net assets, beginning of period</b>	15.33	15.19	15.73	16.33	14.23	15.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.36	0.33	0.25	0.28	0.33
Total expenses	(0.07)	(0.14)	(0.14)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	0.17	0.56	0.43	0.35	0.47	(11.49)
Unrealized gains (losses) for the period	0.49	0.39	0.12	(0.24)	2.00	(1.19)
<b>Total increase (decrease) from operations²</b>	0.78	1.17	0.74	0.20	1.64	(12.50)
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.03)
From Canadian dividends	(0.13)	(0.19)	(0.05)	–	(0.05)	(0.15)
From capital gains	–	(0.27)	(0.07)	(0.50)	(0.70)	(0.44)
Return of capital	(0.24)	(0.55)	(0.78)	(0.82)	(0.76)	(0.59)
<b>Total annual distributions³</b>	(0.37)	(1.02)	(0.91)	(1.38)	(1.53)	(1.21)
<b>Net assets, end of period</b>	15.74	15.33	15.19	15.73	16.33	14.23

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWT5</b>						
<b>Net assets, beginning of period</b>	13.39	13.41	14.03	14.70	12.95	14.47
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.32	0.29	0.22	0.25	0.31
Total expenses	(0.14)	(0.27)	(0.27)	(0.31)	(0.31)	(0.31)
Realized gains (losses) for the period	0.14	0.44	0.03	0.47	1.17	0.45
Unrealized gains (losses) for the period	0.42	0.34	0.10	(0.21)	1.81	(1.10)
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.83</b>	<b>0.15</b>	<b>0.17</b>	<b>2.92</b>	<b>(0.65)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.05)	(0.02)	(0.02)
From Canadian dividends	(0.03)	(0.05)	(0.01)	–	(0.01)	(0.03)
From capital gains	–	(0.22)	(0.05)	(0.42)	(0.62)	(0.38)
Return of capital	(0.30)	(0.61)	(0.66)	(0.74)	(0.72)	(0.65)
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.88)</b>	<b>(0.79)</b>	<b>(1.21)</b>	<b>(1.37)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>13.66</b>	<b>13.39</b>	<b>13.41</b>	<b>14.03</b>	<b>14.70</b>	<b>12.95</b>
<b>Series PWT8</b>						
<b>Net assets, beginning of period</b>	9.93	10.26	11.12	12.02	10.93	12.58
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.24	0.23	0.18	0.21	0.26
Total expenses	(0.10)	(0.21)	(0.21)	(0.25)	(0.26)	(0.27)
Realized gains (losses) for the period	0.12	0.33	0.02	0.36	1.05	0.26
Unrealized gains (losses) for the period	0.31	0.26	0.08	(0.17)	1.51	(0.94)
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	<b>0.62</b>	<b>0.12</b>	<b>0.12</b>	<b>2.51</b>	<b>(0.69)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.06)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.02)	(0.03)	–	–	(0.01)	(0.03)
From capital gains	–	(0.17)	(0.04)	(0.34)	(0.51)	(0.33)
Return of capital	(0.37)	(0.77)	(0.88)	(0.96)	(0.98)	(0.92)
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>(0.97)</b>	<b>(0.98)</b>	<b>(1.34)</b>	<b>(1.51)</b>	<b>(1.30)</b>
<b>Net assets, end of period</b>	<b>9.98</b>	<b>9.93</b>	<b>10.26</b>	<b>11.12</b>	<b>12.02</b>	<b>10.93</b>
<b>Series PWX</b>						
<b>Net assets, beginning of period</b>	17.02	16.24	15.86	15.56	12.82	13.54
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.40	0.34	0.25	0.26	0.30
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.19	0.50	0.06	0.85	1.32	0.47
Unrealized gains (losses) for the period	0.55	0.42	0.12	(0.24)	1.87	(1.06)
<b>Total increase (decrease) from operations²</b>	<b>0.95</b>	<b>1.31</b>	<b>0.51</b>	<b>0.85</b>	<b>3.44</b>	<b>(0.30)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.07)	(0.02)	(0.03)
From Canadian dividends	(0.22)	(0.29)	(0.07)	–	(0.03)	(0.10)
From capital gains	–	(0.35)	(0.10)	(0.51)	(0.66)	(0.42)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	<b>(0.65)</b>	<b>(0.18)</b>	<b>(0.58)</b>	<b>(0.71)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>17.76</b>	<b>17.02</b>	<b>16.24</b>	<b>15.86</b>	<b>15.56</b>	<b>12.82</b>

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX8</b>						
<b>Net assets, beginning of period</b>	11.98	12.14	12.91	13.71	12.23	13.80
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.29	0.27	0.21	0.24	0.29
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.14	0.29	(0.21)	0.61	1.23	0.28
Unrealized gains (losses) for the period	0.38	0.31	0.09	(0.20)	1.72	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>0.67</b>	<b>0.89</b>	<b>0.15</b>	<b>0.62</b>	<b>3.18</b>	<b>(0.48)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.02)
From Canadian dividends	(0.15)	(0.24)	(0.07)	–	(0.07)	(0.20)
From capital gains	–	(0.22)	(0.07)	(0.43)	(0.60)	(0.39)
Return of capital	(0.32)	(0.70)	(1.01)	(1.10)	(1.04)	(0.84)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.17)</b>	<b>(1.16)</b>	<b>(1.59)</b>	<b>(1.73)</b>	<b>(1.45)</b>
<b>Net assets, end of period</b>	<b>12.18</b>	<b>11.98</b>	<b>12.14</b>	<b>12.91</b>	<b>13.71</b>	<b>12.23</b>
<b>Series R</b>						
<b>Net assets, beginning of period</b>	21.47	20.50	20.02	19.64	16.23	17.22
<b>Increase (decrease) from operations:</b>						
Total revenue	0.27	0.50	0.44	0.33	0.33	0.38
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.19	0.74	0.04	4.10	1.52	0.21
Unrealized gains (losses) for the period	0.69	0.53	0.15	(0.32)	2.35	(1.34)
<b>Total increase (decrease) from operations²</b>	<b>1.15</b>	<b>1.76</b>	<b>0.62</b>	<b>4.10</b>	<b>4.19</b>	<b>(0.76)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.08)	(0.02)	(0.03)
From Canadian dividends	(0.27)	(0.42)	(0.11)	–	(0.09)	(0.25)
From capital gains	–	(0.39)	(0.11)	(0.65)	(0.85)	(0.50)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.27)</b>	<b>(0.82)</b>	<b>(0.24)</b>	<b>(0.73)</b>	<b>(0.96)</b>	<b>(0.78)</b>
<b>Net assets, end of period</b>	<b>22.41</b>	<b>21.47</b>	<b>20.50</b>	<b>20.02</b>	<b>19.64</b>	<b>16.23</b>
<b>Series S</b>						
<b>Net assets, beginning of period</b>	12.72	12.15	11.86	11.64	9.59	10.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.30	0.26	0.19	0.20	0.22
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.13	0.40	0.03	0.69	1.05	0.47
Unrealized gains (losses) for the period	0.41	0.32	0.09	(0.18)	1.40	(0.79)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>1.01</b>	<b>0.37</b>	<b>0.69</b>	<b>2.64</b>	<b>(0.11)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.01)	(0.02)
From Canadian dividends	(0.16)	(0.22)	(0.05)	–	(0.02)	(0.07)
From capital gains	–	(0.25)	(0.08)	(0.38)	(0.50)	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.16)</b>	<b>(0.48)</b>	<b>(0.14)</b>	<b>(0.43)</b>	<b>(0.53)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>13.28</b>	<b>12.72</b>	<b>12.15</b>	<b>11.86</b>	<b>11.64</b>	<b>9.59</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T5</b>						
<b>Net assets, beginning of period</b>	9.54	9.58	10.04	10.54	9.31	10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.23	0.21	0.16	0.18	0.22
Total expenses	(0.11)	(0.22)	(0.22)	(0.25)	(0.24)	(0.25)
Realized gains (losses) for the period	0.09	0.32	–	0.55	0.97	0.50
Unrealized gains (losses) for the period	0.30	0.24	0.07	(0.16)	1.32	(0.80)
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>0.57</b>	<b>0.06</b>	<b>0.30</b>	<b>2.23</b>	<b>(0.33)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.01)	(0.02)	–	–	(0.01)	(0.01)
From capital gains	–	(0.16)	(0.03)	(0.29)	(0.44)	(0.28)
Return of capital	(0.22)	(0.45)	(0.48)	(0.53)	(0.52)	(0.48)
<b>Total annual distributions³</b>	<b>(0.23)</b>	<b>(0.63)</b>	<b>(0.56)</b>	<b>(0.86)</b>	<b>(0.98)</b>	<b>(0.78)</b>
<b>Net assets, end of period</b>	<b>9.72</b>	<b>9.54</b>	<b>9.58</b>	<b>10.04</b>	<b>10.54</b>	<b>9.31</b>
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	5.23	5.42	5.89	6.37	5.81	6.70
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.13	0.12	0.10	0.11	0.14
Total expenses	(0.06)	(0.12)	(0.12)	(0.15)	(0.15)	(0.16)
Realized gains (losses) for the period	0.06	0.15	–	0.30	0.60	0.31
Unrealized gains (losses) for the period	0.16	0.14	0.04	(0.09)	0.81	(0.50)
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>0.30</b>	<b>0.04</b>	<b>0.16</b>	<b>1.37</b>	<b>(0.21)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.02)	(0.01)	(0.01)
From Canadian dividends	(0.01)	(0.01)	–	–	(0.01)	(0.01)
From capital gains	–	(0.09)	(0.02)	(0.18)	(0.26)	(0.17)
Return of capital	(0.20)	(0.41)	(0.45)	(0.51)	(0.52)	(0.50)
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>(0.51)</b>	<b>(0.52)</b>	<b>(0.71)</b>	<b>(0.80)</b>	<b>(0.69)</b>
<b>Net assets, end of period</b>	<b>5.25</b>	<b>5.23</b>	<b>5.42</b>	<b>5.89</b>	<b>6.37</b>	<b>5.81</b>
<b>Investor Series</b>						
<b>Net assets, beginning of period</b>	12.05	11.51	11.37	11.32	9.47	10.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.24	0.18	0.19	0.22
Total expenses	(0.11)	(0.21)	(0.20)	(0.22)	(0.21)	(0.20)
Realized gains (losses) for the period	0.12	0.37	(0.11)	0.66	1.02	0.53
Unrealized gains (losses) for the period	0.39	0.30	0.09	(0.17)	1.37	(0.79)
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	<b>0.74</b>	<b>0.02</b>	<b>0.45</b>	<b>2.37</b>	<b>(0.24)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.05)	(0.05)	(0.01)	–	(0.01)	(0.02)
From capital gains	–	(0.21)	(0.04)	(0.34)	(0.47)	(0.28)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.05)</b>	<b>(0.26)</b>	<b>(0.06)</b>	<b>(0.38)</b>	<b>(0.49)</b>	<b>(0.32)</b>
<b>Net assets, end of period</b>	<b>12.57</b>	<b>12.05</b>	<b>11.51</b>	<b>11.37</b>	<b>11.32</b>	<b>9.47</b>

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>B-Series</b>						
<b>Net assets, beginning of period</b>	12.74	12.16	11.87	11.64	9.59	10.13
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.30	0.26	0.19	0.20	0.22
Total expenses	–	–	–	–	(0.01)	(0.01)
Realized gains (losses) for the period	0.13	0.44	0.07	0.63	0.99	0.49
Unrealized gains (losses) for the period	0.41	0.32	0.09	(0.18)	1.40	(0.79)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>1.06</b>	<b>0.42</b>	<b>0.64</b>	<b>2.58</b>	<b>(0.09)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.01)	(0.01)
From Canadian dividends	(0.17)	(0.22)	(0.05)	–	(0.02)	(0.08)
From capital gains	–	(0.26)	(0.08)	(0.39)	(0.50)	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	<b>(0.49)</b>	<b>(0.14)</b>	<b>(0.44)</b>	<b>(0.53)</b>	<b>(0.41)</b>
<b>Net assets, end of period</b>	<b>13.29</b>	<b>12.74</b>	<b>12.16</b>	<b>11.87</b>	<b>11.64</b>	<b>9.59</b>
<b>Advisor Series</b>						
<b>Net assets, beginning of period</b>	11.85	11.35	11.26	11.24	9.44	10.10
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.24	0.18	0.19	0.22
Total expenses	(0.12)	(0.24)	(0.23)	(0.26)	(0.25)	(0.24)
Realized gains (losses) for the period	0.10	0.43	(0.06)	0.63	1.11	0.40
Unrealized gains (losses) for the period	0.38	0.29	0.09	(0.17)	1.37	(0.79)
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>0.76</b>	<b>0.04</b>	<b>0.38</b>	<b>2.42</b>	<b>(0.41)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.03)	(0.04)	(0.01)	–	(0.01)	(0.01)
From capital gains	–	(0.20)	(0.03)	(0.33)	(0.47)	(0.28)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.24)</b>	<b>(0.05)</b>	<b>(0.37)</b>	<b>(0.49)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>12.36</b>	<b>11.85</b>	<b>11.35</b>	<b>11.26</b>	<b>11.24</b>	<b>9.44</b>
<b>Series LB</b>						
<b>Net assets, beginning of period</b>	11.80	11.28	11.19	11.19	9.41	10.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.27	0.24	0.18	0.19	0.22
Total expenses	(0.14)	(0.27)	(0.26)	(0.28)	(0.26)	(0.26)
Realized gains (losses) for the period	0.12	0.40	0.05	0.41	0.91	(0.23)
Unrealized gains (losses) for the period	0.38	0.29	0.08	(0.17)	1.35	(0.78)
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	<b>0.69</b>	<b>0.11</b>	<b>0.14</b>	<b>2.19</b>	<b>(1.05)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.01)	(0.01)	–	–	(0.01)	(0.01)
From capital gains	–	(0.19)	(0.03)	(0.32)	(0.46)	(0.29)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.20)</b>	<b>(0.04)</b>	<b>(0.36)</b>	<b>(0.48)</b>	<b>(0.31)</b>
<b>Net assets, end of period</b>	<b>12.31</b>	<b>11.80</b>	<b>11.28</b>	<b>11.19</b>	<b>11.19</b>	<b>9.41</b>



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

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

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LF</b>						
<b>Net assets, beginning of period</b>	13.08	12.49	12.27	12.12	10.07	10.68
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.30	0.27	0.19	0.20	0.23
Total expenses	(0.07)	(0.13)	(0.12)	(0.13)	(0.12)	(0.12)
Realized gains (losses) for the period	0.15	0.45	0.07	0.21	0.87	(0.60)
Unrealized gains (losses) for the period	0.42	0.32	0.09	(0.18)	1.45	(0.83)
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	<b>0.94</b>	<b>0.31</b>	<b>0.09</b>	<b>2.40</b>	<b>(1.32)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)	(0.01)
From Canadian dividends	(0.10)	(0.13)	(0.03)	–	(0.01)	(0.04)
From capital gains	–	(0.25)	(0.06)	(0.37)	(0.52)	(0.32)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>(0.38)</b>	<b>(0.10)</b>	<b>(0.42)</b>	<b>(0.54)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>13.64</b>	<b>13.08</b>	<b>12.49</b>	<b>12.27</b>	<b>12.12</b>	<b>10.07</b>
<b>Series LF5</b>						
<b>Net assets, beginning of period</b>	15.47	15.34	15.90	16.51	14.38	15.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.34	0.25	0.29	0.34
Total expenses	(0.08)	(0.15)	(0.15)	(0.17)	(0.14)	(0.15)
Realized gains (losses) for the period	0.17	0.56	0.74	(0.36)	1.43	0.93
Unrealized gains (losses) for the period	0.49	0.39	0.12	(0.24)	2.04	(1.23)
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	<b>1.17</b>	<b>1.05</b>	<b>(0.52)</b>	<b>3.62</b>	<b>(0.11)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)	(0.02)
From Canadian dividends	(0.12)	(0.18)	(0.05)	–	(0.04)	(0.14)
From capital gains	–	(0.27)	(0.07)	(0.51)	(0.70)	(0.45)
Return of capital	(0.26)	(0.57)	(0.78)	(0.83)	(0.78)	(0.61)
<b>Total annual distributions³</b>	<b>(0.38)</b>	<b>(1.03)</b>	<b>(0.91)</b>	<b>(1.40)</b>	<b>(1.54)</b>	<b>(1.22)</b>
<b>Net assets, end of period</b>	<b>15.87</b>	<b>15.47</b>	<b>15.34</b>	<b>15.90</b>	<b>16.51</b>	<b>14.38</b>
<b>Series LW</b>						
<b>Net assets, beginning of period</b>	11.96	11.43	11.31	11.29	9.47	10.12
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.24	0.18	0.19	0.22
Total expenses	(0.13)	(0.25)	(0.24)	(0.25)	(0.24)	(0.23)
Realized gains (losses) for the period	0.14	0.40	–	0.33	0.87	(0.59)
Unrealized gains (losses) for the period	0.38	0.30	0.09	(0.17)	1.36	(0.79)
<b>Total increase (decrease) from operations²</b>	<b>0.54</b>	<b>0.73</b>	<b>0.09</b>	<b>0.09</b>	<b>2.18</b>	<b>(1.39)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)	(0.01)
From Canadian dividends	(0.03)	(0.03)	–	–	(0.01)	(0.01)
From capital gains	–	(0.20)	(0.04)	(0.33)	(0.47)	(0.28)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.37)</b>	<b>(0.49)</b>	<b>(0.30)</b>
<b>Net assets, end of period</b>	<b>12.48</b>	<b>11.96</b>	<b>11.43</b>	<b>11.31</b>	<b>11.29</b>	<b>9.47</b>

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series LW5</b>						
<b>Net assets, beginning of period</b>	13.39	13.43	14.06	14.74	13.00	14.53
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.32	0.29	0.22	0.25	0.31
Total expenses	(0.14)	(0.28)	(0.29)	(0.32)	(0.32)	(0.32)
Realized gains (losses) for the period	0.07	0.39	0.02	0.27	0.92	(0.51)
Unrealized gains (losses) for the period	0.43	0.34	0.10	(0.21)	1.81	(1.10)
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>0.77</b>	<b>0.12</b>	<b>(0.04)</b>	<b>2.66</b>	<b>(1.62)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.06)	(0.05)	(0.02)	(0.02)
From Canadian dividends	(0.03)	(0.04)	–	–	(0.01)	(0.03)
From capital gains	–	(0.22)	(0.05)	(0.42)	(0.62)	(0.38)
Return of capital	(0.30)	(0.62)	(0.68)	(0.74)	(0.73)	(0.65)
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.88)</b>	<b>(0.79)</b>	<b>(1.21)</b>	<b>(1.38)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>13.67</b>	<b>13.39</b>	<b>13.43</b>	<b>14.06</b>	<b>14.74</b>	<b>13.00</b>
<b>Series LX</b>						
<b>Net assets, beginning of period</b>	13.22	13.29	13.95	14.65	12.95	14.51
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.32	0.29	0.22	0.25	0.31
Total expenses	(0.16)	(0.31)	(0.31)	(0.35)	(0.34)	(0.35)
Realized gains (losses) for the period	0.07	0.39	0.05	0.46	1.35	(1.20)
Unrealized gains (losses) for the period	0.42	0.34	0.10	(0.21)	1.79	(1.10)
<b>Total increase (decrease) from operations²</b>	<b>0.49</b>	<b>0.74</b>	<b>0.13</b>	<b>0.12</b>	<b>3.05</b>	<b>(2.34)</b>
<b>Distributions:</b>						
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.05)	(0.02)	(0.03)
From Canadian dividends	(0.02)	(0.02)	–	–	(0.01)	(0.01)
From capital gains	–	(0.22)	(0.05)	(0.42)	(0.61)	(0.37)
Return of capital	(0.30)	(0.63)	(0.66)	(0.73)	(0.73)	(0.67)
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.87)</b>	<b>(0.78)</b>	<b>(1.20)</b>	<b>(1.37)</b>	<b>(1.08)</b>
<b>Net assets, end of period</b>	<b>13.47</b>	<b>13.22</b>	<b>13.29</b>	<b>13.95</b>	<b>14.65</b>	<b>12.95</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	1,394,827	1,452,487	1,478,935	1,552,308	1,407,511	1,071,852
Securities outstanding (000) <sup>1</sup>	99,565	108,170	115,210	121,937	110,663	100,284
Management expense ratio (%) <sup>2</sup>	2.30	2.30	2.30	2.30	2.30	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.30	2.30	2.30	2.30	2.29
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	14.01	13.43	12.84	12.73	12.72	10.69
<b>Series AR</b>						
Total net asset value (\$000) <sup>1</sup>	110,071	105,640	91,298	81,151	70,828	48,357
Securities outstanding (000) <sup>1</sup>	8,032	8,042	7,269	6,513	5,688	4,620
Management expense ratio (%) <sup>2</sup>	2.34	2.34	2.34	2.34	2.34	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.34	2.34	2.34	2.34	2.34
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.70	13.14	12.56	12.46	12.45	10.47
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	52,046	51,177	47,102	20,145	14,946	8,962
Securities outstanding (000) <sup>1</sup>	3,179	3,262	3,143	1,367	1,022	735
Management expense ratio (%) <sup>2</sup>	1.12	1.12	1.13	1.40	1.40	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	1.13	1.13	1.41	1.40	1.40
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	16.37	15.69	14.99	14.74	14.62	12.19
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	1,387,326	1,431,326	1,347,543	1,353,368	804,451	508,628
Securities outstanding (000) <sup>1</sup>	94,877	102,144	100,692	102,931	61,909	47,135
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.95	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.95	0.95
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	14.62	14.01	13.38	13.15	12.99	10.79
<b>Series F5</b>						
Total net asset value (\$000) <sup>1</sup>	71,332	72,340	68,429	67,640	27,106	23,601
Securities outstanding (000) <sup>1</sup>	4,951	5,155	4,918	4,694	1,812	1,809
Management expense ratio (%) <sup>2</sup>	0.93	0.93	0.93	0.94	0.93	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.94	0.94	0.94	0.93	0.92
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	14.41	14.03	13.91	14.41	14.96	13.05

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	18,855	18,706	17,347	19,158	8,124	5,863
Securities outstanding (000) <sup>1</sup>	1,625	1,630	1,478	1,521	603	483
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.96	0.95	0.95	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	11.61	11.48	11.74	12.59	13.48	12.13
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	3,810	4,031	3,899	3,595	2,581	1,872
Securities outstanding (000) <sup>1</sup>	280	309	313	294	213	186
Management expense ratio (%) <sup>2</sup>	1.16	1.16	1.16	1.16	1.15	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16	1.16	1.16	1.15	1.15
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.59	13.03	12.44	12.24	12.13	10.08
<b>Series FB5</b>						
Total net asset value (\$000) <sup>1</sup>	75	74	6	11	6	7
Securities outstanding (000) <sup>1</sup>	5	5	-	1	-	-
Management expense ratio (%) <sup>2</sup>	1.12	1.18	1.20	1.18	1.18	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.18	1.21	1.19	1.18	1.20
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	15.48	15.10	15.00	15.58	16.20	14.16

- (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.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series G</b>						
Total net asset value (\$000) <sup>1</sup>	340	325	330	355	443	423
Securities outstanding (000) <sup>1</sup>	18	18	19	21	26	30
Management expense ratio (%) <sup>2</sup>	1.73	1.72	1.71	1.72	1.72	1.73
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.73	1.73	1.72	1.72	1.73	1.73
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	18.99	18.20	17.39	17.17	17.07	14.27
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	4,847	5,069	5,336	5,527	6,120	6,373
Securities outstanding (000) <sup>1</sup>	372	406	445	466	518	645
Management expense ratio (%) <sup>2</sup>	1.67	1.67	1.67	1.66	1.66	1.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.67	1.67	1.66	1.66	1.66
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.02	12.48	11.98	11.87	11.81	9.87
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	227,853	221,784	205,136	195,272	155,651	90,285
Securities outstanding (000) <sup>1</sup>	7,699	7,821	7,578	7,388	6,004	4,228
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	29.59	28.36	27.07	26.43	25.92	21.35
<b>Series O5</b>						
Total net asset value (\$000) <sup>1</sup>	13	12	10,055	10,563	10,395	7,922
Securities outstanding (000) <sup>1</sup>	1	1	652	667	637	561
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	-	-	0.01	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	16.19	15.70	15.43	15.85	16.32	14.11
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	1,815,203	1,800,522	1,712,842	1,689,909	1,165,207	752,471
Securities outstanding (000) <sup>1</sup>	107,181	110,919	110,421	110,076	76,118	58,629
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05	2.05
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	16.94	16.23	15.51	15.35	15.31	12.83

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWFB</b>						
Total net asset value (\$000) <sup>1</sup>	56,117	54,256	52,421	49,173	32,565	19,908
Securities outstanding (000) <sup>1</sup>	4,021	4,057	4,104	3,919	2,626	1,934
Management expense ratio (%) <sup>2</sup>	0.93	0.93	0.93	0.92	0.92	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.93	0.93	0.93	0.92	0.92
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.96	13.37	12.77	12.55	12.40	10.29
<b>Series PWFB5</b>						
Total net asset value (\$000) <sup>1</sup>	346	335	325	263	63	26
Securities outstanding (000) <sup>1</sup>	22	22	21	17	4	2
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.91	0.91	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.91	0.91	0.92	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	15.74	15.33	15.19	15.73	16.33	14.23
<b>Series PWR</b>						
Total net asset value (\$000) <sup>1</sup>	58,936	50,167	36,437	26,046	15,225	6,397
Securities outstanding (000) <sup>1</sup>	4,782	4,247	3,228	2,331	1,367	685
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05	2.05
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.32	11.81	11.29	11.17	11.14	9.34
<b>Series PWT5</b>						
Total net asset value (\$000) <sup>1</sup>	79,340	81,759	89,952	97,768	56,788	34,941
Securities outstanding (000) <sup>1</sup>	5,807	6,108	6,710	6,970	3,864	2,698
Management expense ratio (%) <sup>2</sup>	2.04	2.03	2.03	2.04	2.04	2.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.04	2.04	2.04	2.04	2.03
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.66	13.39	13.41	14.03	14.70	12.95
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	32,342	31,454	34,398	33,142	19,083	13,800
Securities outstanding (000) <sup>1</sup>	3,241	3,168	3,353	2,980	1,588	1,263
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05	2.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.07	2.07	2.06	2.06	2.06
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	9.98	9.93	10.26	11.12	12.02	10.93



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	12,892	12,874	15,056	15,962	14,674	11,710
Securities outstanding (000) <sup>1</sup>	726	757	927	1,006	943	914
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	17.76	17.02	16.24	15.86	15.56	12.82
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	227	215	401	358	294	249
Securities outstanding (000) <sup>1</sup>	19	18	33	28	21	20
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	0.01	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.18	11.98	12.14	12.91	13.71	12.23
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	7,255	7,803	7,874	8,720	596,680	360,271
Securities outstanding (000) <sup>1</sup>	324	363	384	436	30,383	22,202
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	22.41	21.47	20.50	20.02	19.64	16.23
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	17,580	18,586	20,771	23,520	25,083	23,223
Securities outstanding (000) <sup>1</sup>	1,324	1,461	1,710	1,983	2,156	2,422
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.28	12.72	12.15	11.86	11.64	9.59
<b>Series T5</b>						
Total net asset value (\$000) <sup>1</sup>	49,145	54,036	60,396	68,147	64,802	58,754
Securities outstanding (000) <sup>1</sup>	5,054	5,665	6,308	6,786	6,147	6,310
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.29	2.29	2.28	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.29	2.29	2.29	2.28
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	9.72	9.54	9.58	10.04	10.54	9.31

	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	14,378	15,873	19,688	22,488	20,381	18,532
Securities outstanding (000) <sup>1</sup>	2,739	3,035	3,635	3,820	3,197	3,189
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.30	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.31	2.30
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	5.25	5.23	5.42	5.89	6.37	5.81
<b>Investor Series</b>						
Total net asset value (\$000) <sup>1</sup>	36,454	38,171	45,338	72,775	79,237	70,822
Securities outstanding (000) <sup>1</sup>	2,901	3,169	3,939	6,399	7,000	7,477
Management expense ratio (%) <sup>2</sup>	1.82	1.82	1.82	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.82	1.82	1.83	1.83	1.83	1.82
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.57	12.05	11.51	11.37	11.32	9.47
<b>B-Series</b>						
Total net asset value (\$000) <sup>1</sup>	4,018	4,017	3,952	4,093	3,904	3,592
Securities outstanding (000) <sup>1</sup>	302	315	325	345	335	375
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.07	0.07	0.07	0.08	0.08
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.29	12.74	12.16	11.87	11.64	9.59
<b>Advisor Series</b>						
Total net asset value (\$000) <sup>1</sup>	112	118	114	146	150	167
Securities outstanding (000) <sup>1</sup>	9	10	10	13	13	18
Management expense ratio (%) <sup>2</sup>	2.25	2.23	2.22	2.22	2.22	2.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.23	2.22	2.22	2.23	2.23
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.36	11.85	11.35	11.26	11.24	9.44
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	7,051	7,357	7,054	6,911	4,364	2,509
Securities outstanding (000) <sup>1</sup>	573	624	625	617	390	267
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37	2.37
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.31	11.80	11.28	11.19	11.19	9.41

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	22,217	21,838	21,810	20,892	7,767	3,905
Securities outstanding (000) <sup>1</sup>	1,628	1,670	1,747	1,703	641	388
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.64	13.07	12.49	12.27	12.12	10.07

Series LF5	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	587	596	671	715	1	1
Securities outstanding (000) <sup>1</sup>	37	39	44	45	-	-
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.96	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.96	0.96
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	15.87	15.47	15.34	15.90	16.51	14.38

Series LW	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	23,679	23,623	23,785	25,089	12,249	6,586
Securities outstanding (000) <sup>1</sup>	1,898	1,976	2,082	2,217	1,085	695
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.48	11.96	11.43	11.31	11.29	9.47

Series LW5	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	564	607	749	1,032	464	168
Securities outstanding (000) <sup>1</sup>	41	45	56	73	31	13
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13	2.11
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.67	13.39	13.43	14.06	14.74	13.00

Series LX	Sep. 30 2024	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	84	105	135	133	63	68
Securities outstanding (000) <sup>1</sup>	6	8	10	10	4	5
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.38	2.37
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) <sup>4</sup>	34.20	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	13.47	13.22	13.29	13.95	14.65	12.95

## Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% 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.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## 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: November 20, 1996

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](http://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 I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

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

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

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

Investor Series, B-Series and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2024

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85%	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	November 21, 2001	— <sup>(1)</sup>	n/a
Series O5	January 12, 2016	— <sup>(1)</sup>	n/a
Series PW	November 4, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	October 24, 2018	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 4, 2014	1.70%	0.15%
Series PWX	January 16, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— <sup>(1)</sup>	0.025%
Series T5	August 24, 2007	1.85%	0.21%
Series T8	March 8, 2002	1.85%	0.21%
Investor Series	July 6, 2018	1.45%	0.21%
B-Series	July 6, 2018	— <sup>(1)</sup>	n/a
Advisor Series	July 6, 2018	1.85%	0.14%
Series LB	July 6, 2018	1.85%	0.21%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	July 6, 2018	1.70%	0.15%
Series LW5	July 6, 2018	1.70%	0.15%
Series LX	July 6, 2018	1.85%	0.21%

(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.