

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED 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.

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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 and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities and cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

Risk

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

The Fund is suitable for medium-term investors looking for a Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A and Series LB securities returned 6.5% (after deducting fees and expenses paid by the series). This compares with a return of 9.8% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 14.0%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 2.1%). 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. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift.

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

The Fund underperformed the broad-based index because of its allocation to Canadian fixed income, which underperformed Canadian 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 stock selection in the financials sector detracting from performance.

Within the equity portion of the Fund, stock selection in the health care and information technology sectors also detracted from performance, as did underweight exposure to the energy sector. Conversely, stock selection in the industrials sector and underweight exposure to the materials sector contributed to performance, as did holdings in France.

Within the fixed income portion of the Fund, holdings in provincial bonds detracted from performance. Conversely, overweight exposure to corporate bonds, particularly in the energy sector, contributed to performance.

Over the period, the Fund's exposure to the financials sector increased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

Net Assets

The Fund's net assets increased by 2.9% during the period to \$5.6 billion. This change was composed primarily of \$375.0 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$217.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 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

As tightening monetary policy gradually takes full effect, the equity portfolio management team expects the economic landscape to become more challenging. In the team's view, consumers are displaying increasing signs of financial strain as savings accumulated during the pandemic are depleted. Over the period, the team focused investment decisions on industry-leading companies with expert management teams, robust balance sheets and the ability to generate strong free cash flows and profits.

The fixed income portfolio management team believes that while policy interest rates in Canada have peaked, the Bank of Canada's actions will be data dependent and the path for interest rates will be uneven. Given weakening economic indicators and restrictive financial conditions, which may lead to more accommodative monetary policy, the team favours duration (sensitivity to interest rates) in Canada. The team expects opportunities to increase the portfolio's duration during selloffs when market pricing underestimates policy rate reductions.

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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 March 31, 2024, the Fund held an investment of \$6.5 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 March 31, 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\$2.2 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 March 31, 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 March 31, 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 \$0.2 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.

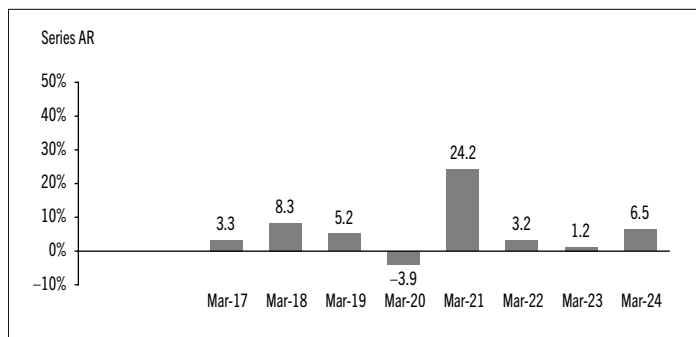
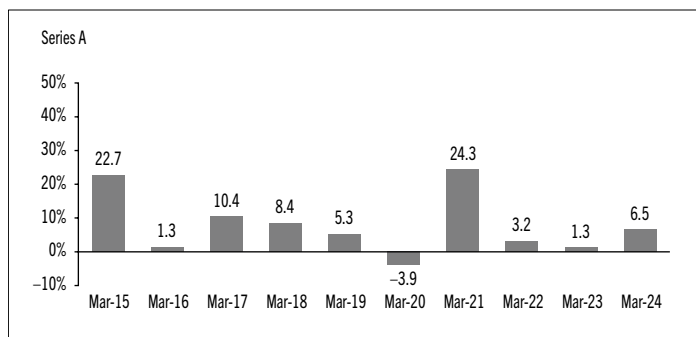
Past Performance

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.

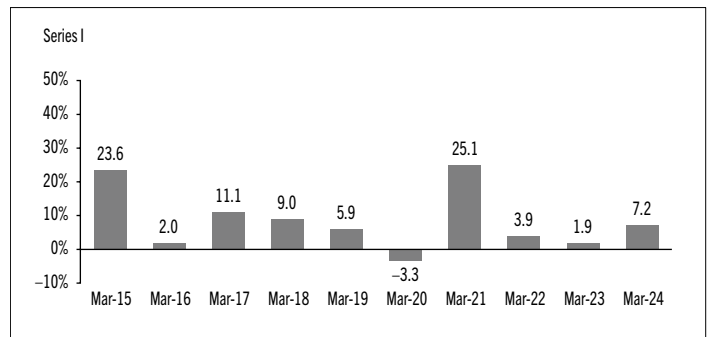
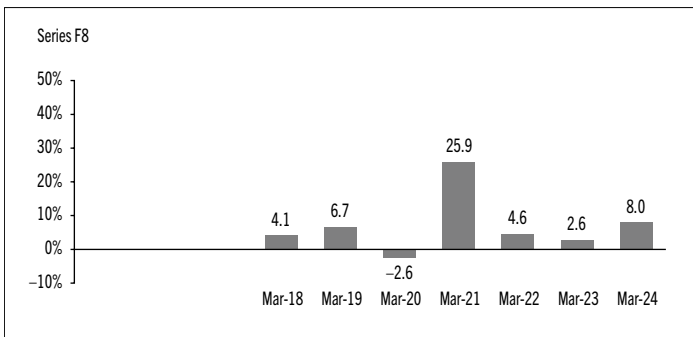
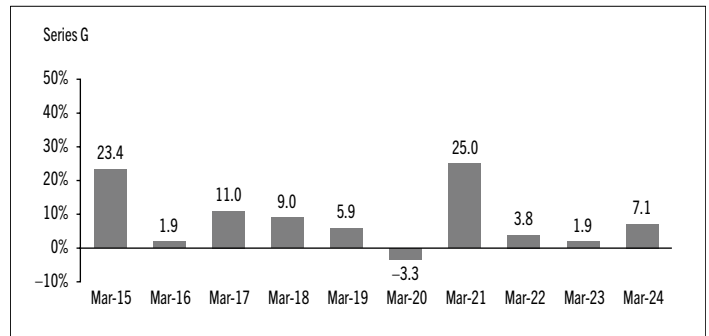
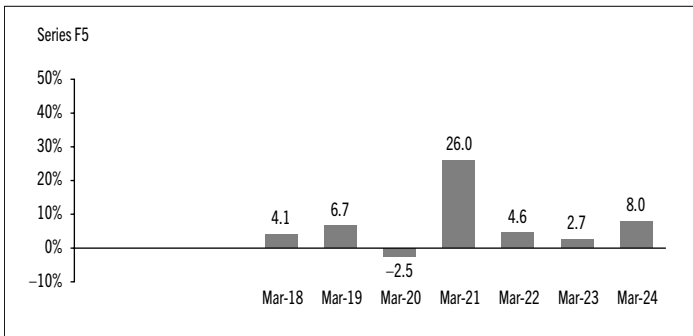
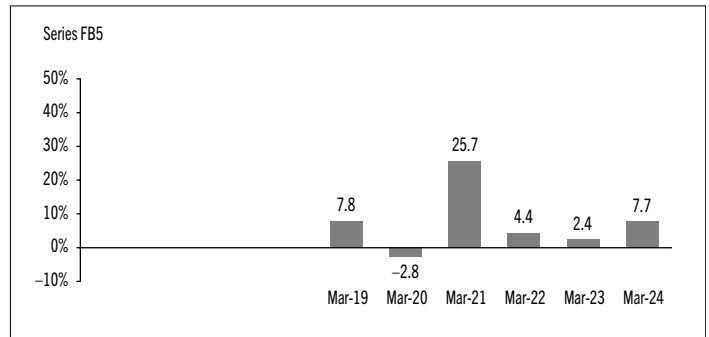
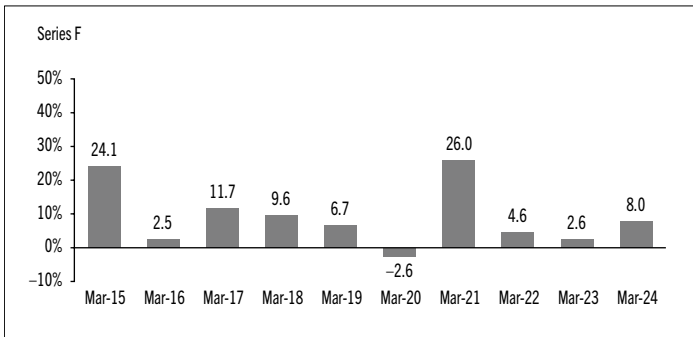
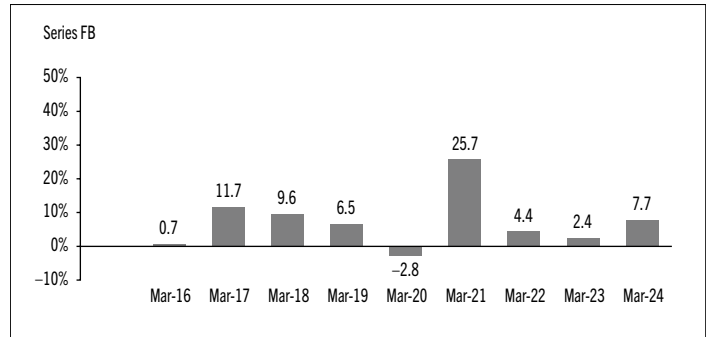
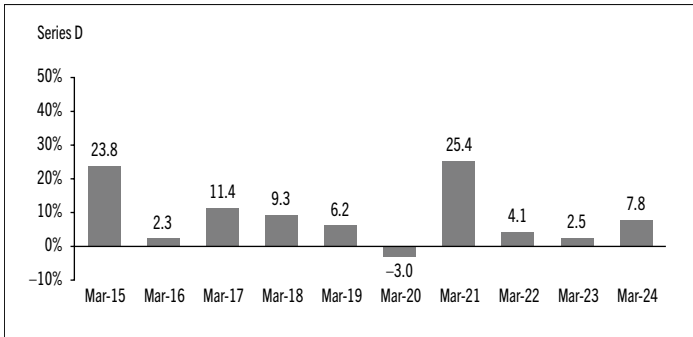
Year-by-Year Returns

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*.



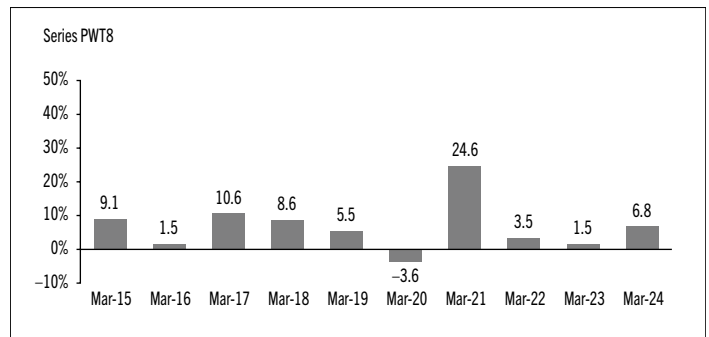
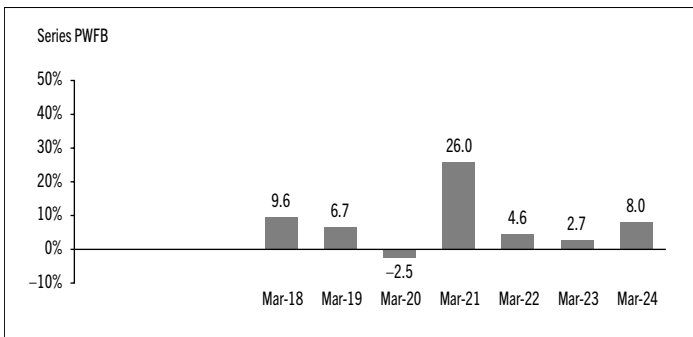
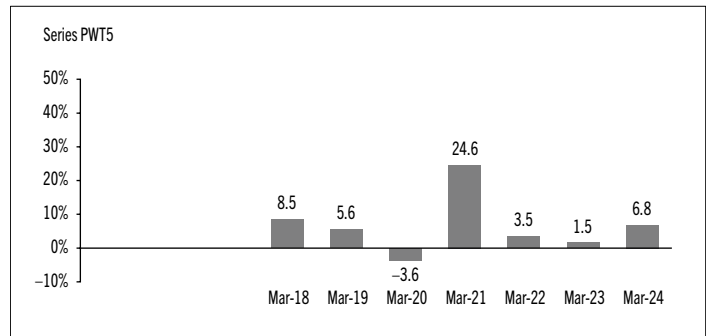
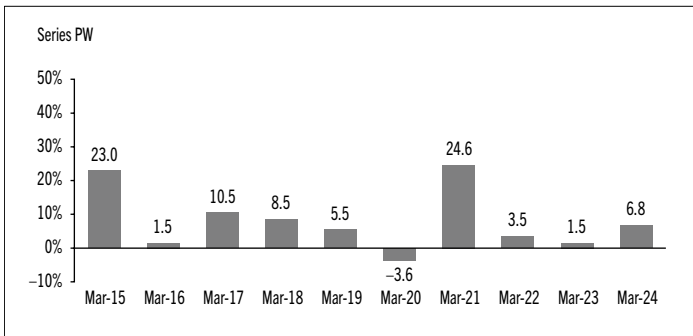
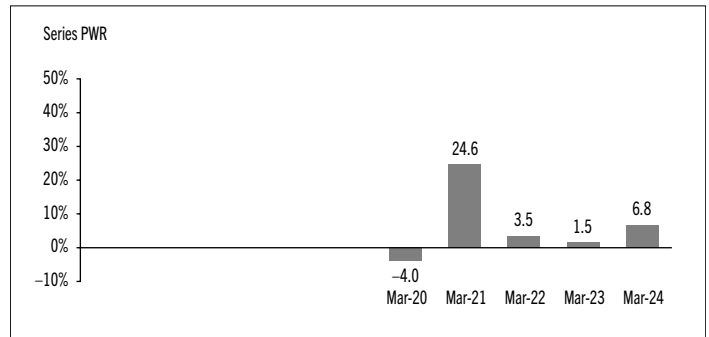
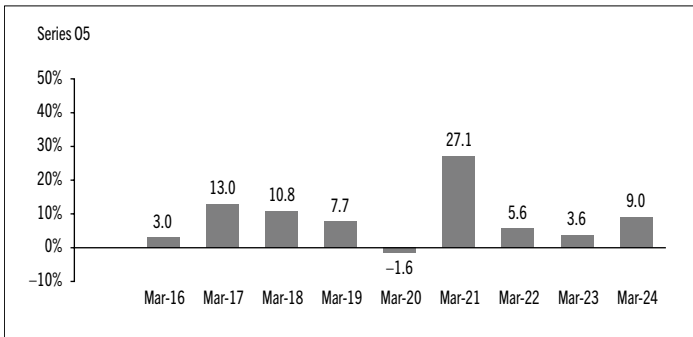
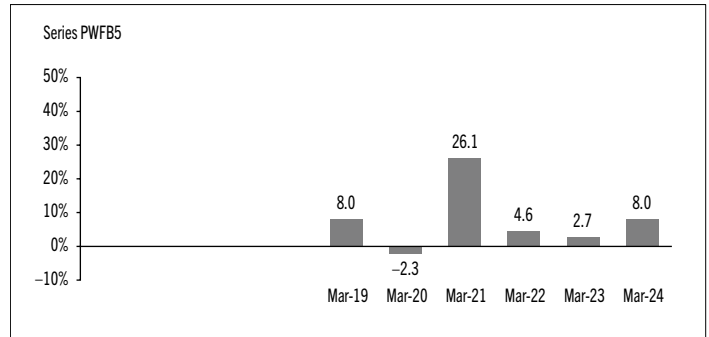
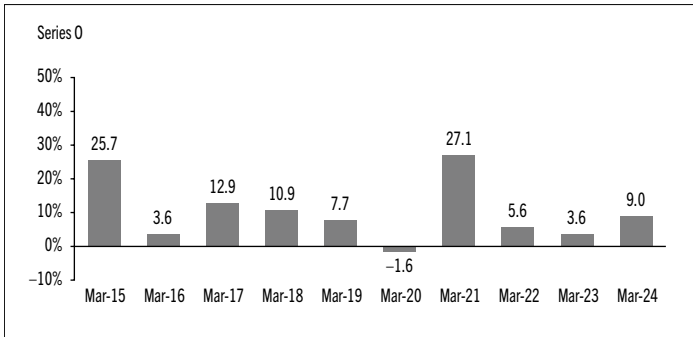
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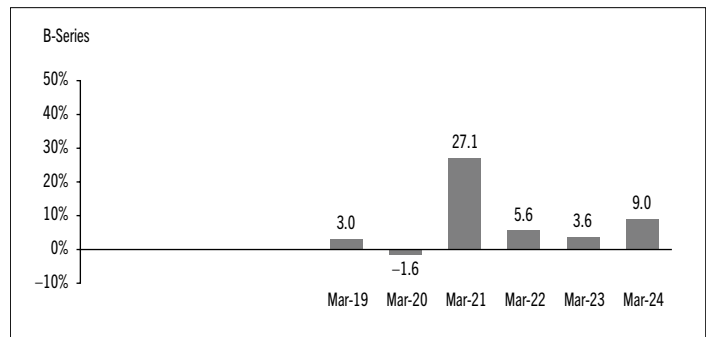
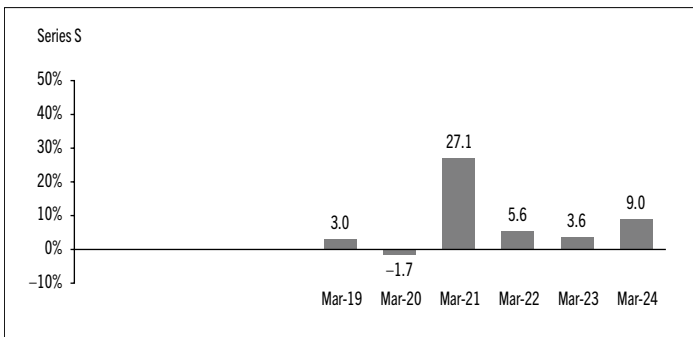
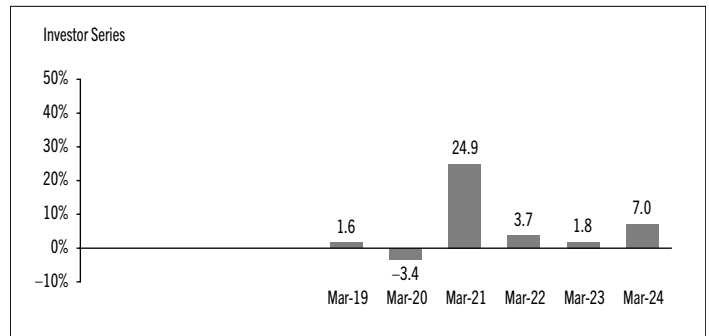
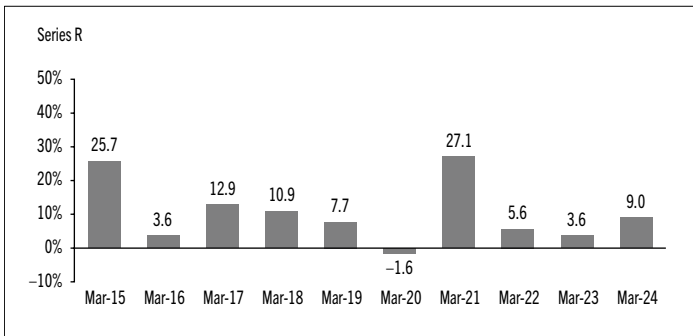
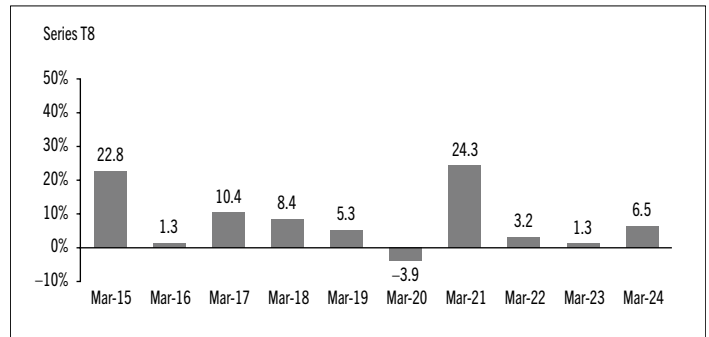
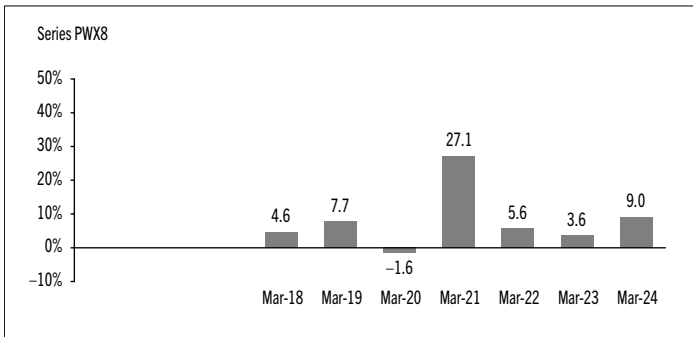
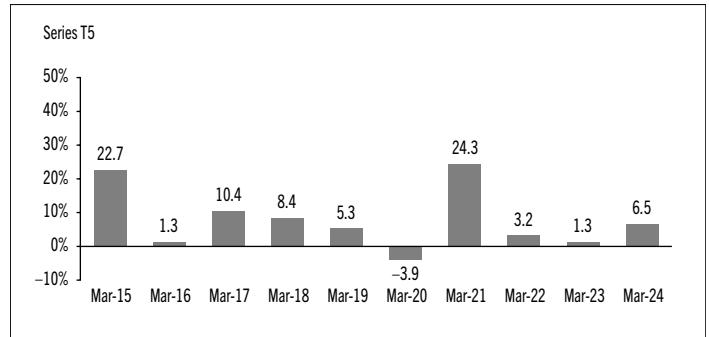
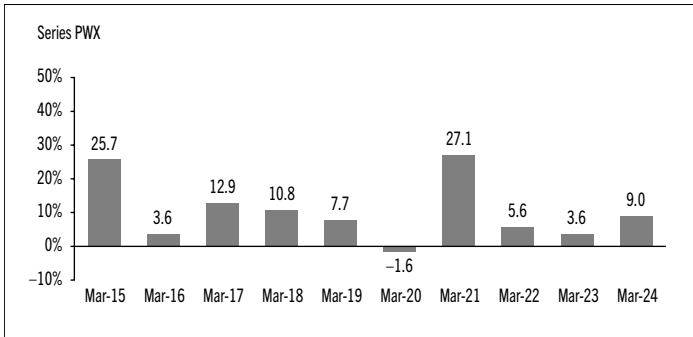
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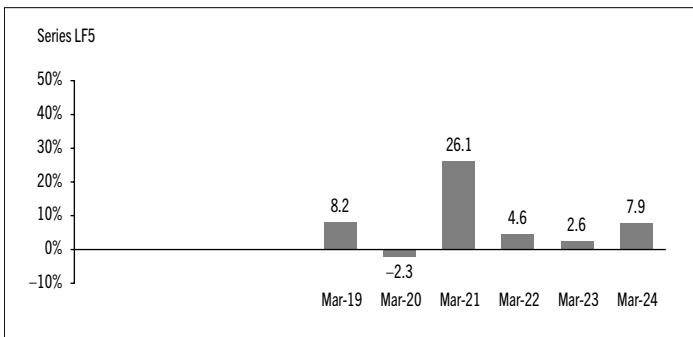
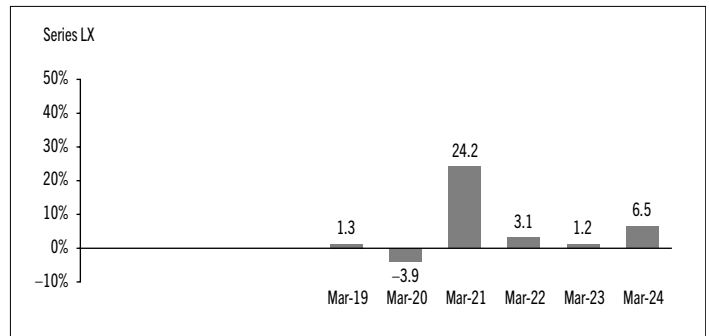
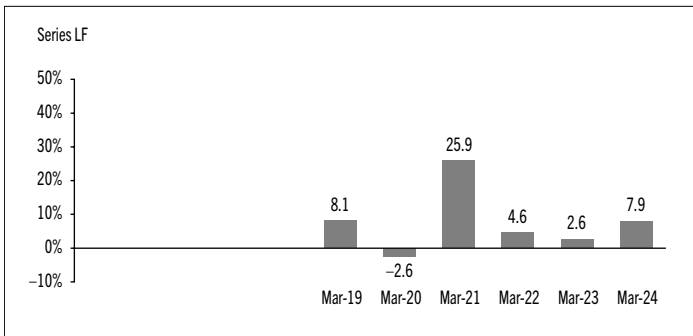
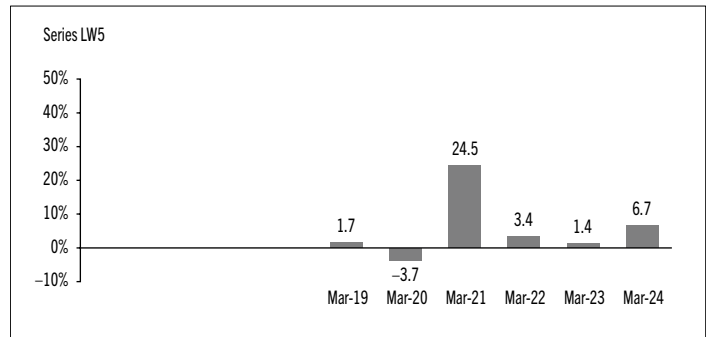
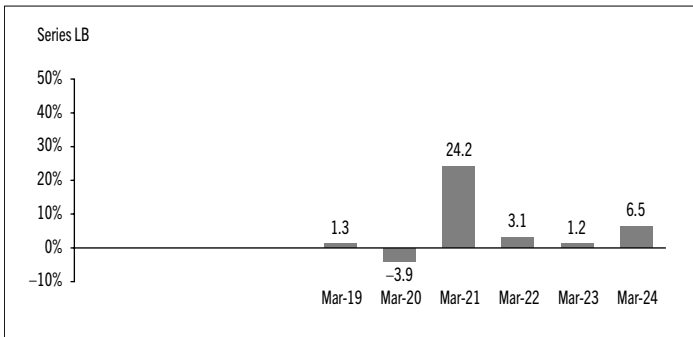
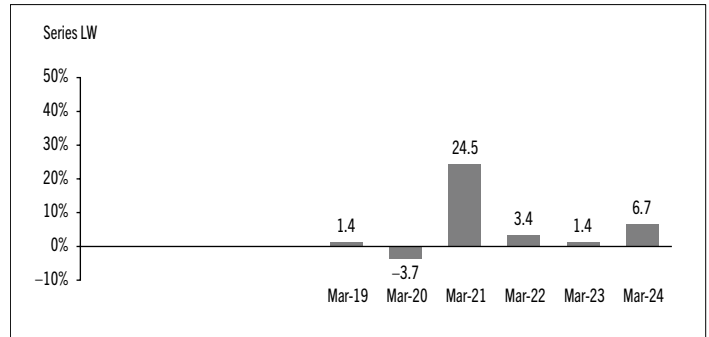
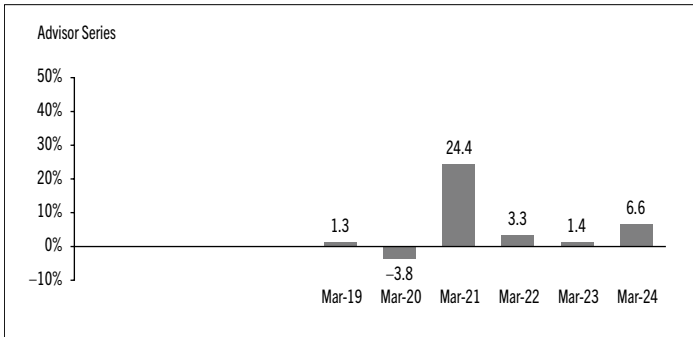
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Annual Compound Returns

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	6.5	3.6	5.9	7.6	n/a
Series AR	6.5	3.6	5.8	n/a	6.4
Series D	7.8	4.8	6.9	8.6	n/a
Series F	8.0	5.1	7.3	9.0	n/a
Series F5	8.0	5.1	7.3	n/a	7.4
Series F8	8.0	5.0	7.3	n/a	7.3
Series FB	7.7	4.8	7.1	n/a	7.6
Series FB5	7.7	4.8	7.1	n/a	8.0
Series G	7.1	4.2	6.5	8.2	n/a
Series I	7.2	4.3	6.5	8.3	n/a
Series O	9.0	6.1	8.3	10.1	n/a
Series O5	9.0	6.0	8.3	n/a	9.3
Series PW	6.8	3.9	6.1	7.8	n/a
Series PWFB	8.0	5.1	7.3	n/a	7.6
Series PWFB5	8.0	5.1	7.4	n/a	8.3
Series PWR	6.8	3.9	n/a	n/a	6.1
Series PWT5	6.8	3.9	6.1	n/a	6.4
Series PWT8	6.8	3.9	6.1	n/a	7.1
Series PWX	9.0	6.1	8.3	10.1	n/a
Series PWX8	9.0	6.1	8.3	n/a	8.4
Series R	9.0	6.1	8.3	10.1	n/a
Series S	9.0	6.0	8.3	n/a	7.8
Series T5	6.5	3.7	5.9	7.6	n/a
Series T8	6.5	3.6	5.9	7.6	n/a
Investor Series	7.0	4.1	6.4	n/a	5.8
Series B	9.0	6.1	8.3	n/a	7.8
Advisor Series	6.6	3.7	5.9	n/a	5.4
Series LB	6.5	3.6	5.8	n/a	5.3
Series LF	7.9	5.0	7.3	n/a	8.4
Series LF5	7.9	5.0	7.4	n/a	8.5
Series LW	6.7	3.8	6.0	n/a	5.5
Series LW5	6.7	3.8	6.1	n/a	5.6
Series LX	6.5	3.6	5.8	n/a	5.3
Blended Index	9.8	5.4	6.7	5.8	Note 3
S&P/TSX Composite Index*	14.0	9.1	10.0	7.7	Note 4
FTSE Canada Universe Bond Index	2.1	-1.5	0.3	2.0	Note 5

* Broad-based index

The blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 6.1%, Series F5 6.2%, Series F8 6.2%, Series FB 6.5%, Series FB5 7.7%, Series O5 7.5%, Series PWFB 6.0%, Series PWFB5 7.7%, Series PWR 6.6%, Series PWT5 6.0%, Series PWT8 5.9%, Series PWX8 6.2%, Series S 6.2%, Investor Series 6.2%, Series B 6.2%, Advisor Series 6.2%, Series LB 6.2%, Series LF 7.9%, Series LF5 7.9%, Series LW 6.2%, Series LW5 6.2%, Series LX 6.2%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 8.5%, Series F5 8.7%, Series F8 8.7%, Series FB 9.1%, Series FB5 11.0%, Series O5 10.7%, Series PWFB 8.4%, Series PWFB5 11.0%, Series PWR 9.8%, Series PWT5 8.4%, Series PWT8 7.9%, Series PWX8 8.7%, Series S 8.7%, Investor Series 8.7%, Series B 8.7%, Advisor Series 8.7%, Series LB 8.7%, Series LF 11.3%, Series LF5 11.3%, Series LW 8.7%, Series LW5 8.7%, Series LX 8.7%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 1.2%, Series F5 1.2%, Series F8 1.2%, Series FB 1.4%, Series FB5 1.3%, Series O5 1.2%, Series PWFB 1.1%, Series PWFB5 1.3%, Series PWR 0.4%, Series PWT5 1.1%, Series PWT8 1.6%, Series PWX8 1.2%, Series S 1.0%, Investor Series 1.0%, Series B 1.0%, Advisor Series 1.0%, Series LB 1.0%, Series LF 1.1%, Series LF5 1.1%, Series LW 1.0%, Series LW5 1.0%, Series LX 1.0%.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	28.4
Bonds	25.9
Long bond futures*	2.5
Short bond futures*	–
Cash and cash equivalents	6.1
Exchange-traded funds/notes	1.1
Mutual funds	0.8
Other assets (liabilities)	0.6
Private funds	0.2
Purchased swap options**	–

REGIONAL ALLOCATION	% OF NAV
Canada	59.9
United States	24.1
Cash and cash equivalents	6.1
Ireland	5.4
France	2.9
Other assets (liabilities)	0.6
Mexico	0.5
United Kingdom	0.3
Brazil	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	19.2
Corporate bonds	15.1
Financials	14.8
Information technology	10.9
Provincial bonds	7.0
Cash and cash equivalents	6.1
Consumer staples	5.4
Federal bonds	4.4
Materials	3.5
Consumer discretionary	3.3
Real estate	2.4
Health care	2.3
Foreign government bonds	1.6
Other	1.4
Exchange-traded funds/notes	1.1
Communication services	0.9
Other assets (liabilities)	0.6

BONDS BY CREDIT RATING†	% OF NAV
AAA	2.1
AA	4.7
A	8.1
BBB	7.1
Less than BBB	1.6
Unrated	2.3

* Notional values represent 2.5% of NAV for long bond futures and –1.3% of NAV for short bond futures.

** Notional values represent 5.9% of NAV for purchased swap options.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	8.6
Intact Financial Corp.	3.4
Stantec Inc.	3.3
Aon PLC	3.2
Royal Bank of Canada	3.2
Schneider Electric SE	2.9
Accenture PLC	2.8
Roper Technologies Inc.	2.6
CAE Inc.	2.6
Microsoft Corp.	2.6
Premium Brands Holdings Corp.	2.4
Boyd Group Services Inc.	2.3
Becton, Dickinson and Co.	2.3
Waste Connections Inc.	2.2
Province of Ontario 3.65% 06-02-2033	2.2
Thomson Reuters Corp.	2.1
Dollarama Inc.	2.0
Linde PLC	2.0
Loblaw Companies Ltd.	1.8
Visa Inc.	1.8
Brookfield Asset Management Inc.	1.8
S&P Global Inc.	1.6
Altus Group Ltd.	1.5
Nutrien Ltd.	1.5
Cadence Design Systems Inc.	1.4

Top long positions as a percentage of total net asset value	64.1
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TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
CME Ultra Long-Term U.S. Treasury Bond Futures	–
Top short positions as a percentage of total net asset value	–

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

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

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

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

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

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Net assets, beginning of period	15.00	15.58	16.20	14.16	15.71
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.25	0.28	0.33
Total expenses	(0.18)	(0.18)	(0.20)	(0.20)	(0.20)
Realized gains (losses) for the period	1.20	(0.36)	0.50	1.61	1.75
Unrealized gains (losses) for the period	0.38	0.12	(0.24)	2.02	(1.19)
Total increase (decrease) from operations²	1.76	(0.09)	0.31	3.71	0.69
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.06)	(0.02)	(0.03)
From Canadian dividends	(0.15)	(0.04)	–	(0.04)	(0.10)
From capital gains	(0.26)	(0.07)	(0.49)	(0.69)	(0.43)
Return of capital	(0.58)	(0.77)	(0.81)	(0.77)	(0.64)
Total annual distributions³	(1.00)	(0.89)	(1.36)	(1.52)	(1.20)
Net assets, end of period	15.10	15.00	15.58	16.20	14.16
Series G					
Net assets, beginning of period	17.39	17.17	17.07	14.27	15.22
Increase (decrease) from operations:					
Total revenue	0.42	0.37	0.27	0.29	0.33
Total expenses	(0.31)	(0.29)	(0.31)	(0.29)	(0.29)
Realized gains (losses) for the period	0.65	–	1.21	1.56	0.82
Unrealized gains (losses) for the period	0.45	0.13	(0.26)	2.07	(1.19)
Total increase (decrease) from operations²	1.21	0.21	0.91	3.63	(0.33)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.06)	(0.02)	(0.02)
From Canadian dividends	(0.09)	(0.01)	–	(0.02)	(0.03)
From capital gains	(0.31)	(0.08)	(0.51)	(0.71)	(0.43)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.41)	(0.10)	(0.57)	(0.75)	(0.48)
Net assets, end of period	18.20	17.39	17.17	17.07	14.27
Series I					
Net assets, beginning of period	11.98	11.87	11.81	9.87	10.52
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.19	0.20	0.23
Total expenses	(0.20)	(0.15)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	0.41	0.05	0.70	1.06	0.41
Unrealized gains (losses) for the period	0.31	0.09	(0.18)	1.44	(0.82)
Total increase (decrease) from operations²	0.81	0.25	0.55	2.55	(0.32)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.11)	(0.05)	–	(0.02)	(0.02)
From capital gains	(0.23)	(0.05)	(0.37)	(0.50)	(0.30)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.34)	(0.11)	(0.41)	(0.53)	(0.34)
Net assets, end of period	12.48	11.98	11.87	11.81	9.87

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWFB					
Net assets, beginning of period	12.77	12.55	12.40	10.29	10.92
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.20	0.21	0.24
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Realized gains (losses) for the period	0.46	0.10	0.48	0.98	0.05
Unrealized gains (losses) for the period	0.33	0.10	(0.19)	1.49	(0.85)
Total increase (decrease) from operations²	0.98	0.35	0.37	2.56	(0.67)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.05)	(0.01)	(0.02)
From Canadian dividends	(0.14)	(0.03)	–	(0.02)	(0.04)
From capital gains	(0.26)	(0.06)	(0.39)	(0.52)	(0.32)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.40)	(0.10)	(0.44)	(0.55)	(0.38)
Net assets, end of period	13.37	12.77	12.55	12.40	10.29
Series PWFB5					
Net assets, beginning of period	15.19	15.73	16.33	14.23	15.70
Increase (decrease) from operations:					
Total revenue	0.36	0.33	0.25	0.28	0.33
Total expenses	(0.14)	(0.14)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	0.56	0.43	0.35	0.47	(11.49)
Unrealized gains (losses) for the period	0.39	0.12	(0.24)	2.00	(1.19)
Total increase (decrease) from operations²	1.17	0.74	0.20	1.64	(12.50)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.06)	(0.02)	(0.03)
From Canadian dividends	(0.19)	(0.05)	–	(0.05)	(0.15)
From capital gains	(0.27)	(0.07)	(0.50)	(0.70)	(0.44)
Return of capital	(0.55)	(0.78)	(0.82)	(0.76)	(0.59)
Total annual distributions³	(1.02)	(0.91)	(1.38)	(1.53)	(1.21)
Net assets, end of period	15.33	15.19	15.73	16.33	14.23
Series PWR					
Net assets, beginning of period	11.29	11.17	11.14	9.34	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.24	0.18	0.19	0.22
Total expenses	(0.24)	(0.23)	(0.24)	(0.23)	(0.22)
Realized gains (losses) for the period	0.50	0.21	0.41	0.74	(0.32)
Unrealized gains (losses) for the period	0.29	0.08	(0.17)	1.34	(0.77)
Total increase (decrease) from operations²	0.82	0.30	0.18	2.04	(1.09)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.04)	(0.01)	(0.02)
From Canadian dividends	(0.03)	–	–	(0.01)	(0.01)
From capital gains	(0.20)	(0.04)	(0.33)	(0.46)	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.23)	(0.05)	(0.37)	(0.48)	(0.29)
Net assets, end of period	11.81	11.29	11.17	11.14	9.34

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

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

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

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

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

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

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

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

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX					
Total net asset value (\$000) ¹	12,874	15,056	15,962	14,674	11,710
Securities outstanding (000) ¹	757	927	1,006	943	914
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	17.02	16.24	15.86	15.56	12.82

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX8					
Total net asset value (\$000) ¹	215	401	358	294	249
Securities outstanding (000) ¹	18	33	28	21	20
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	11.98	12.14	12.91	13.71	12.23

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series R					
Total net asset value (\$000) ¹	7,803	7,874	8,720	596,680	360,271
Securities outstanding (000) ¹	363	384	436	30,383	22,202
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	21.47	20.50	20.02	19.64	16.23

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series S					
Total net asset value (\$000) ¹	18,586	20,771	23,520	25,083	23,223
Securities outstanding (000) ¹	1,461	1,710	1,983	2,156	2,422
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.72	12.15	11.86	11.64	9.59

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T5					
Total net asset value (\$000) ¹	54,036	60,396	68,147	64,802	58,754
Securities outstanding (000) ¹	5,665	6,308	6,786	6,147	6,310
Management expense ratio (%) ²	2.28	2.29	2.29	2.28	2.28
Management expense ratio before waivers or absorptions (%) ²	2.29	2.29	2.29	2.29	2.28
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	9.54	9.58	10.04	10.54	9.31

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series T8					
Total net asset value (\$000) ¹	15,873	19,688	22,488	20,381	18,532
Securities outstanding (000) ¹	3,035	3,635	3,820	3,197	3,189
Management expense ratio (%) ²	2.31	2.31	2.31	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.31	2.31	2.31	2.31	2.30
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	5.23	5.42	5.89	6.37	5.81

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Investor Series					
Total net asset value (\$000) ¹	38,171	45,338	72,775	79,237	70,822
Securities outstanding (000) ¹	3,169	3,939	6,399	7,000	7,477
Management expense ratio (%) ²	1.82	1.82	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%) ²	1.82	1.83	1.83	1.83	1.82
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.05	11.51	11.37	11.32	9.47

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
B-Series					
Total net asset value (\$000) ¹	4,017	3,952	4,093	3,904	3,592
Securities outstanding (000) ¹	315	325	345	335	375
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.07	0.07	0.07	0.08	0.08
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	12.74	12.16	11.87	11.64	9.59

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Advisor Series					
Total net asset value (\$000) ¹	118	114	146	150	167
Securities outstanding (000) ¹	10	10	13	13	18
Management expense ratio (%) ²	2.23	2.22	2.22	2.22	2.23
Management expense ratio before waivers or absorptions (%) ²	2.23	2.22	2.22	2.23	2.23
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	11.85	11.35	11.26	11.24	9.44

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB					
Total net asset value (\$000) ¹	7,357	7,054	6,911	4,364	2,509
Securities outstanding (000) ¹	624	625	617	390	267
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.37	2.37	2.37
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	11.80	11.28	11.19	11.19	9.41

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

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

Series LX	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	105	135	133	63	68
Securities outstanding (000) ¹	8	10	10	4	5
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.37	2.38	2.37
Trading expense ratio (%) ³	0.04	0.04	0.03	0.06	0.08
Portfolio turnover rate (%) ⁴	64.88	67.68	59.24	94.31	91.92
Net asset value per security (\$)	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

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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: 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)

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)

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, 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.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 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% ⁽³⁾	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	— ⁽¹⁾	n/a
Series O5	January 12, 2016	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— ⁽¹⁾	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	— ⁽¹⁾	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.

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.10%.