

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Bluewater Canadian Growth Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation
June 4, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Bluewater Canadian Growth Balanced Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025	2024		Net assets attributable to securityholders (note 3)			
	\$	\$		per security		per series	
				2025	2024	2025	2024
ASSETS							
Current assets			Series A	13.99	13.43	1,232,284	1,452,430
Investments at fair value	5,118,692	5,073,441	Series AR	13.68	13.14	109,567	105,635
Cash and cash equivalents	17,096	481,716	Series D	16.41	15.69	49,541	51,180
Accrued interest receivable	17,248	15,650	Series F	14.66	14.01	1,284,883	1,431,428
Dividends receivable	2,580	6,165	Series F5	14.13	14.03	63,428	72,345
Accounts receivable for investments sold	—	47,209	Series F8	11.21	11.48	16,823	18,708
Accounts receivable for securities issued	688	3,692	Series FB	13.62	13.03	3,665	4,031
Due from manager	2,293	1,084	Series FB5	15.17	15.10	75	74
Margin on derivatives	4,273	7,345	Series G	19.00	18.20	218	325
Derivative assets	1,286	475	Series I	13.03	12.48	4,661	5,069
Taxes recoverable	—	101	Series O	29.76	28.36	226,176	221,817
Total assets	5,164,156	5,636,878	Series O5	15.94	15.70	13	12
			Series PW	16.93	16.23	1,748,205	1,800,486
LIABILITIES			Series PWFB	14.00	13.37	58,177	54,260
Current liabilities			Series PWFB5	15.43	15.33	348	335
Accounts payable for investments purchased	2,125	34,712	Series PWR	12.32	11.81	71,122	50,166
Accounts payable for securities redeemed	3,076	10,412	Series PWT5	13.33	13.39	75,002	81,757
Due to manager	712	779	Series PWT8	9.59	9.93	31,122	31,453
Liability for options written	131	—	Series PWX	17.86	17.02	12,164	12,876
Derivative liabilities	3,909	3,640	Series PWX8	11.81	11.98	435	215
Total liabilities	9,953	49,543	Series R	22.43	21.47	6,200	7,804
Net assets attributable to securityholders	5,154,203	5,587,335	Series S	13.33	12.72	15,311	18,589
			Series T5	9.48	9.54	43,248	54,034
			Series T8	5.04	5.23	12,593	15,873
			Investor Series	12.57	12.05	33,423	38,171
			B-Series	13.37	12.74	4,120	4,018
			Advisor Series	12.34	11.85	91	118
			Series LB	12.29	11.80	6,575	7,356
			Series LF	13.68	13.08	21,199	21,840
			Series LF5	15.56	15.47	579	596
			Series LW	12.47	11.96	22,298	23,622
			Series LW5	13.33	13.39	599	607
			Series LX	13.13	13.22	58	105
						5,154,203	5,587,335

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
			per security		per series	
			2025	2024	2025	2024
Income						
Dividends	46,878	49,368				
Interest income for distribution purposes	81,541	83,124				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	260,134	198,614				
Net unrealized gain (loss)	100,326	139,668				
Securities lending income	109	192				
Fee rebate income	90	157				
Total income (loss)	489,078	471,123				
Expenses (note 6)						
Management fees	82,608	82,323				
Management fee rebates	(37)	(78)				
Administration fees	9,732	9,738				
Securityholder servicing fees	2	3				
Interest charges	22	29				
Commissions and other portfolio transaction costs	1,464	2,126				
Independent Review Committee fees	14	21				
Other	1	10				
Expenses before amounts absorbed by Manager	93,806	94,172				
Expenses absorbed by Manager	2	2				
Net expenses	93,804	94,170				
Increase (decrease) in net assets attributable to securityholders from operations before tax	395,274	376,953				
Foreign withholding tax expense (recovery)	2,535	1,992				
Foreign income tax expense (recovery)	—	—				
Increase (decrease) in net assets attributable to securityholders from operations	392,739	374,961				
Series A			0.93	0.81	91,775	90,851
Series AR			0.89	0.84	7,113	6,419
Series D			1.26	1.18	3,970	3,887
Series F			1.15	1.05	108,998	106,117
Series F5			1.15	1.06	5,663	5,387
Series F8			0.92	0.90	1,472	1,388
Series FB			1.03	0.96	297	305
Series FB5			1.11	1.76	7	6
Series G			1.52	1.21	24	23
Series I			0.92	0.81	349	345
Series O			2.59	2.39	19,902	18,283
Series O5			1.41	(1.02)	1	(61)
Series PW			1.14	1.03	122,993	113,527
Series PWFB			1.08	0.98	4,371	3,969
Series PWFB5			1.17	1.17	28	25
Series PWR			0.80	0.82	3,925	2,980
Series PWT5			0.91	0.83	5,356	5,205
Series PWT8			0.68	0.62	2,192	2,013
Series PWX			1.58	1.31	1,133	1,113
Series PWX8			0.74	0.89	15	26
Series R			1.96	1.76	627	646
Series S			1.18	1.01	1,547	1,588
Series T5			0.64	0.57	3,260	3,397
Series T8			0.35	0.30	955	973
Investor Series			0.88	0.74	2,557	2,569
B-Series			1.15	1.06	349	333
Advisor Series			0.82	0.76	7	7
Series LB			0.79	0.69	458	441
Series LF			1.06	0.94	1,710	1,618
Series LF5			1.23	1.17	45	55
Series LW			0.84	0.73	1,600	1,480
Series LW5			0.83	0.77	34	40
Series LX			0.89	0.74	6	6
					392,739	374,961

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,587,335	5,429,585	1,452,430	1,478,935	105,635	91,298	51,180	47,102	1,431,428	1,347,543
Increase (decrease) in net assets from operations	392,739	374,961	91,775	90,851	7,113	6,419	3,970	3,887	108,998	106,117
Distributions paid to securityholders:										
Investment income	(28,912)	(31,087)	(3,043)	(2,113)	(220)	(124)	(414)	(493)	(12,388)	(15,368)
Capital gains	(124,576)	(95,976)	(29,442)	(24,046)	(2,402)	(1,647)	(1,246)	(1,009)	(32,842)	(26,478)
Return of capital	(13,301)	(14,223)	–	–	–	–	–	–	–	–
Management fee rebates	(37)	(78)	(6)	(10)	–	–	–	–	(2)	(1)
Total distributions paid to securityholders	(166,826)	(141,364)	(32,491)	(26,169)	(2,622)	(1,771)	(1,660)	(1,502)	(45,232)	(41,847)
Security transactions:										
Proceeds from securities issued	759,559	1,006,904	199,216	318,276	23,597	23,488	5,133	13,377	192,715	292,105
Reinvested distributions	148,094	123,174	31,528	25,332	2,622	1,770	1,616	1,455	37,422	34,849
Payments on redemption of securities	(1,566,698)	(1,205,925)	(510,174)	(434,795)	(26,778)	(15,569)	(10,698)	(13,139)	(440,448)	(307,339)
Total security transactions	(659,045)	(75,847)	(279,430)	(91,187)	(559)	9,689	(3,949)	1,693	(210,311)	19,615
Increase (decrease) in net assets attributable to securityholders	(433,132)	157,750	(220,146)	(26,505)	3,932	14,337	(1,639)	4,078	(146,545)	83,885
End of period	5,154,203	5,587,335	1,232,284	1,452,430	109,567	105,635	49,541	51,180	1,284,883	1,431,428
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			108,170	115,210	8,042	7,269	3,262	3,143	102,144	100,692
Issued			14,491	24,726	1,748	1,862	318	892	13,421	21,731
Reinvested distributions			2,275	1,961	193	140	100	97	2,592	2,589
Redeemed			(36,848)	(33,727)	(1,975)	(1,229)	(661)	(870)	(30,541)	(22,868)
Securities outstanding – end of period			88,088	108,170	8,008	8,042	3,019	3,262	87,616	102,144

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	72,345	68,429	18,708	17,347	4,031	3,899	74	6	325	330
Increase (decrease) in net assets from operations	5,663	5,387	1,472	1,388	297	305	7	6	24	23
Distributions paid to securityholders:										
Investment income	(897)	(904)	(229)	(225)	(30)	(38)	(1)	(1)	(2)	(2)
Capital gains	(1,598)	(1,244)	(406)	(321)	(94)	(78)	(2)	(1)	(5)	(6)
Return of capital	(2,571)	(2,591)	(1,221)	(1,187)	–	–	(3)	(2)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(5,066)	(4,739)	(1,856)	(1,733)	(124)	(116)	(6)	(4)	(7)	(8)
Security transactions:										
Proceeds from securities issued	10,956	11,429	3,114	4,083	1,641	2,096	20	68	–	1
Reinvested distributions	2,167	1,805	614	532	122	116	2	2	7	7
Payments on redemption of securities	(22,637)	(9,966)	(5,229)	(2,909)	(2,302)	(2,269)	(22)	(4)	(131)	(28)
Total security transactions	(9,514)	3,268	(1,501)	1,706	(539)	(57)	–	66	(124)	(20)
Increase (decrease) in net assets attributable to securityholders	(8,917)	3,916	(1,885)	1,361	(366)	132	1	68	(107)	(5)
End of period	63,428	72,345	16,823	18,708	3,665	4,031	75	74	218	325
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	5,155	4,918	1,630	1,478	309	313	5	–	18	19
Issued	777	834	272	360	122	167	1	5	–	–
Reinvested distributions	153	133	54	47	9	9	–	–	–	–
Redeemed	(1,595)	(730)	(455)	(255)	(171)	(180)	(1)	–	(7)	(1)
Securities outstanding – end of period	4,490	5,155	1,501	1,630	269	309	5	5	11	18

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,069	5,336	221,817	205,136	12	10,055	1,800,486	1,712,842	54,260	52,421
Increase (decrease) in net assets from operations	349	345	19,902	18,283	1	(61)	122,993	113,527	4,371	3,969
Distributions paid to securityholders:										
Investment income	(26)	(50)	(3,076)	(3,802)	–	(21)	(6,173)	(5,291)	(497)	(594)
Capital gains	(110)	(94)	(5,934)	(4,481)	–	–	(40,693)	(29,282)	(1,409)	(995)
Return of capital	–	–	–	–	–	(20)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(22)	(42)	–	–
Total distributions paid to securityholders	(136)	(144)	(9,010)	(8,283)	–	(41)	(46,888)	(34,615)	(1,906)	(1,589)
Security transactions:										
Proceeds from securities issued	56	66	11,715	16,062	–	–	252,266	274,898	10,565	7,140
Reinvested distributions	136	144	9,010	8,267	–	40	45,622	33,613	1,897	1,588
Payments on redemption of securities	(813)	(678)	(27,258)	(17,648)	–	(9,981)	(426,274)	(299,779)	(11,010)	(9,269)
Total security transactions	(621)	(468)	(6,533)	6,681	–	(9,941)	(128,386)	8,732	1,452	(541)
Increase (decrease) in net assets attributable to securityholders	(408)	(267)	4,359	16,681	1	(10,043)	(52,281)	87,644	3,917	1,839
End of period	4,661	5,069	226,176	221,817	13	12	1,748,205	1,800,486	58,177	54,260
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	406	445	7,821	7,578	1	652	110,919	110,421	4,057	4,104
Issued	4	6	399	587	–	–	15,099	17,632	765	555
Reinvested distributions	11	12	309	304	–	3	2,723	2,153	138	124
Redeemed	(63)	(57)	(930)	(648)	–	(654)	(25,472)	(19,287)	(804)	(726)
Securities outstanding – end of period	358	406	7,599	7,821	1	1	103,269	110,919	4,156	4,057

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	335	325	50,166	36,437	81,757	89,952	31,453	34,398	12,876	15,056
Increase (decrease) in net assets from operations	28	25	3,925	2,980	5,356	5,205	2,192	2,013	1,133	1,113
Distributions paid to securityholders:										
Investment income	(5)	(4)	(196)	(132)	(322)	(309)	(124)	(113)	(176)	(251)
Capital gains	(10)	(6)	(1,466)	(736)	(1,769)	(1,336)	(722)	(525)	(327)	(278)
Return of capital	(13)	(12)	–	–	(3,595)	(3,830)	(2,429)	(2,483)	–	–
Management fee rebates	–	–	–	–	(1)	(6)	(1)	(2)	–	–
Total distributions paid to securityholders	(28)	(22)	(1,662)	(868)	(5,687)	(5,481)	(3,276)	(3,123)	(503)	(529)
Security transactions:										
Proceeds from securities issued	203	–	21,910	13,313	8,562	6,428	3,289	3,006	169	431
Reinvested distributions	15	11	1,662	868	3,843	3,424	2,022	1,794	495	528
Payments on redemption of securities	(205)	(4)	(4,879)	(2,564)	(18,829)	(17,771)	(4,558)	(6,635)	(2,006)	(3,723)
Total security transactions	13	7	18,693	11,617	(6,424)	(7,919)	753	(1,835)	(1,342)	(2,764)
Increase (decrease) in net assets attributable to securityholders	13	10	20,956	13,729	(6,755)	(8,195)	(331)	(2,945)	(712)	(2,180)
End of period	348	335	71,122	50,166	75,002	81,757	31,122	31,453	12,164	12,876
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	22	21	4,247	3,228	6,108	6,710	3,168	3,353	757	927
Issued	13	–	1,794	1,167	634	490	332	303	9	27
Reinvested distributions	1	1	136	76	286	262	207	183	28	32
Redeemed	(13)	–	(404)	(224)	(1,402)	(1,354)	(462)	(671)	(113)	(229)
Securities outstanding – end of period	23	22	5,773	4,247	5,626	6,108	3,245	3,168	681	757

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	215	401	7,804	7,874	18,589	20,771	54,034	60,396	15,873	19,688
Increase (decrease) in net assets from operations	15	26	627	646	1,547	1,588	3,260	3,397	955	973
Distributions paid to securityholders:										
Investment income	(5)	(8)	(149)	(158)	(269)	(342)	(127)	(131)	(35)	(40)
Capital gains	(5)	(7)	(167)	(138)	(445)	(401)	(1,026)	(903)	(297)	(262)
Return of capital	(15)	(21)	—	—	—	—	(2,290)	(2,679)	(1,111)	(1,336)
Management fee rebates	—	—	—	—	—	—	(4)	(10)	(1)	(7)
Total distributions paid to securityholders	(25)	(36)	(316)	(296)	(714)	(743)	(3,447)	(3,723)	(1,444)	(1,645)
Security transactions:										
Proceeds from securities issued	228	—	32	260	45	195	4,854	5,153	1,179	2,344
Reinvested distributions	12	18	316	211	714	743	2,659	2,779	970	1,024
Payments on redemption of securities	(10)	(194)	(2,263)	(891)	(4,870)	(3,965)	(18,112)	(13,968)	(4,940)	(6,511)
Total security transactions	230	(176)	(1,915)	(420)	(4,111)	(3,027)	(10,599)	(6,036)	(2,791)	(3,143)
Increase (decrease) in net assets attributable to securityholders	220	(186)	(1,604)	(70)	(3,278)	(2,182)	(10,786)	(6,362)	(3,280)	(3,815)
End of period	435	215	6,200	7,804	15,311	18,589	43,248	54,034	12,593	15,873
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	18	33	363	384	1,461	1,710	5,665	6,308	3,035	3,635
Issued	19	—	2	12	3	16	508	552	227	448
Reinvested distributions	1	2	14	10	55	61	278	298	188	198
Redeemed	(1)	(17)	(103)	(43)	(370)	(326)	(1,888)	(1,493)	(951)	(1,246)
Securities outstanding – end of period	37	18	276	363	1,149	1,461	4,563	5,665	2,499	3,035

	Investor Series		B-Series		Advisor Series		Series LB		Series LF	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	38,171	45,338	4,018	3,952	118	114	7,356	7,054	21,840	21,810
Increase (decrease) in net assets from operations	2,557	2,569	349	333	7	7	458	441	1,710	1,618
Distributions paid to securityholders:										
Investment income	(169)	(189)	(54)	(69)	(1)	(1)	(13)	(8)	(190)	(236)
Capital gains	(796)	(670)	(107)	(82)	(2)	(2)	(153)	(117)	(542)	(415)
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(965)	(859)	(161)	(151)	(3)	(3)	(166)	(125)	(732)	(651)
Security transactions:										
Proceeds from securities issued	—	—	—	—	—	—	1,554	2,883	3,166	4,242
Reinvested distributions	889	794	161	151	3	3	166	125	732	650
Payments on redemption of securities	(7,229)	(9,671)	(247)	(267)	(34)	(3)	(2,793)	(3,022)	(5,517)	(5,829)
Total security transactions	(6,340)	(8,877)	(86)	(116)	(31)	—	(1,073)	(14)	(1,619)	(937)
Increase (decrease) in net assets attributable to securityholders	(4,748)	(7,167)	102	66	(27)	4	(781)	302	(641)	30
End of period	33,423	38,171	4,120	4,018	91	118	6,575	7,356	21,199	21,840
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,169	3,939	315	325	10	10	624	625	1,670	1,747
Issued	—	—	—	—	—	—	128	255	238	337
Reinvested distributions	72	69	12	12	—	—	14	11	54	52
Redeemed	(582)	(839)	(19)	(22)	(3)	—	(231)	(267)	(413)	(466)
Securities outstanding – end of period	2,659	3,169	308	315	7	10	535	624	1,549	1,670

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LF5		Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	596	671	23,622	23,785	607	749	105	135
Increase (decrease) in net assets from operations	45	55	1,600	1,480	34	40	6	6
Distributions paid to securityholders:								
Investment income	(7)	(9)	(72)	(59)	(2)	(2)	—	—
Capital gains	(14)	(12)	(531)	(392)	(13)	(10)	(1)	(2)
Return of capital	(22)	(26)	—	—	(27)	(31)	(4)	(5)
Management fee rebates	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(43)	(47)	(603)	(451)	(42)	(43)	(5)	(7)
Security transactions:								
Proceeds from securities issued	—	192	3,312	5,368	62	—	—	—
Reinvested distributions	30	36	595	446	40	42	5	7
Payments on redemption of securities	(49)	(311)	(6,228)	(7,006)	(102)	(181)	(53)	(36)
Total security transactions	(19)	(83)	(2,321)	(1,192)	—	(139)	(48)	(29)
Increase (decrease) in net assets attributable to securityholders	(17)	(75)	(1,324)	(163)	(8)	(142)	(47)	(30)
End of period	579	596	22,298	23,622	599	607	58	105
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	39	44	1,976	2,082	45	56	8	10
Issued	—	13	271	468	5	—	—	—
Reinvested distributions	2	2	48	39	3	3	—	1
Redeemed	(4)	(20)	(506)	(613)	(8)	(14)	(4)	(3)
Securities outstanding – end of period	37	39	1,789	1,976	45	45	4	8

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	392,739	374,961
Adjustments for:		
Net realized loss (gain) on investments	(290,864)	(206,370)
Change in net unrealized loss (gain) on investments	(100,326)	(139,668)
Distributions received in-kind from underlying funds	(3,723)	(296)
Purchase of investments	(3,413,068)	(3,260,058)
Proceeds from sale and maturity of investments	3,776,983	3,690,297
(Increase) decrease in accounts receivable and other assets	3,951	(761)
Increase (decrease) in accounts payable and other liabilities	(67)	525
Net cash provided by (used in) operating activities	365,625	458,630
Cash flows from financing activities		
Proceeds from securities issued	220,896	804,532
Payments on redemption of securities	(1,032,367)	(996,673)
Distributions paid net of reinvestments	(18,732)	(18,190)
Net cash provided by (used in) financing activities	(830,203)	(210,331)
Net increase (decrease) in cash and cash equivalents	(464,578)	248,299
Cash and cash equivalents at beginning of period	481,716	233,278
Effect of exchange rate fluctuations on cash and cash equivalents	(42)	139
Cash and cash equivalents at end of period	17,096	481,716
Cash	957	13,148
Cash equivalents	16,139	468,568
Cash and cash equivalents at end of period	17,096	481,716
Supplementary disclosures on cash flow from operating activities:		
Dividends received	50,463	48,256
Foreign taxes paid	2,535	1,992
Interest received	79,943	81,320
Interest paid	22	29

The accompanying notes are an integral part of these financial statements.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,345
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	4,476,000	4,268	4,464
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	1,948,000	2,026	1,915
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,470,000	2,175	2,162
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	3,058,000	2,605	2,696
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	652,000	651	689
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	810,000	809	816
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	159,000	188	187
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	116
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	807,000	625	688
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	179,000	139	142
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 858,000	1,159	1,268
AIMCo Realty Investors LP 2.20% 11-01-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	997
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,096,000	2,020	2,034
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	1,101,000	966	1,006
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	1,578,000	1,578	1,665
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,574,000	3,225	3,530
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	3,871,000	3,666	3,731
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,240,000	2,240	2,428
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	650,000	650	652
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	776
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	920,000	920	1,020
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	810,000	810	844
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	840,000	840	978
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	331
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	1,034
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	460,000	460	457
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 130,909	164	187
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	3,710,000	3,648	3,816
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	478
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	1,140,000	1,140	1,204
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	6,713,000	6,147	6,603
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,001,000	5,760	6,048
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	6,132,000	6,075	6,358
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	2,810,000	2,710	2,823
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	2,460,000	2,460	2,555
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	3,750,000	3,750	3,889
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,686,000	1,736	1,807
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,945,000	4,936	5,296
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,810,000	1,810	1,882
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	2,310,000	2,310	2,311
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	10,580,000	10,423	10,560
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	5,264,000	5,200	5,325
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	5,278,000	5,293	5,561
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,814,000	1,921	1,906
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	250,000	266	264
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,715,000	2,740	2,765
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,184,000	1,184	1,237
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	2,777,000	2,770	2,812
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	2,710,000	2,710	2,717
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,207
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,166
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	1,540,000	1,537	1,602
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	760,000	760	776
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,226,000	2,004	2,160
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,056,000	935	1,011
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	440,000	440	433
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	6,146,000	6,203	6,474
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	2,080,000	2,078	2,207
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,234,000	1,230	1,306
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	2,580,000	2,580	2,591
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	550,000	550	558
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	981,000	992	982
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	6,021,000	6,293	6,626

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	318
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,905,000	2,429	2,700
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,750
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,437,000	3,527	3,508
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	204
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	9,467,000	9,084	9,527
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,265
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	689,000	726	740
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	980,000	980	983
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,145,000	2,045	2,183
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	400,000	400	425
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	610,000	610	610
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	410
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	1,202,000	1,203	1,263
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	27,145,000	26,934	27,087
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	5,000,000	4,984	5,077
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	5,467
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,074
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	880,000	880	893
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	86,000	85	85
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	2,184,000	2,184	2,250
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	5,461,000	5,511	5,663
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,579,000	1,565	1,646
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	2,596,000	2,592	2,622
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,122,000	1,987	2,094
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	931
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	2,237,000	2,286	2,335
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,330,000	1,328	1,391
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,910,000	1,907	1,980
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	1,360,000	1,358	1,363
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	8,746,000	8,519	8,736
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	925,000	923	965
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,260,000	1,258	1,311
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	910,000	909	920
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	6,753,000	6,294	6,655
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,872,000	2,690	2,860
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,651
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	750,000	750	763
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,579
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	460,000	460	480
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	509
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	840,000	840	902
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 125,000	154	110
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	79
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,136
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,395,000	1,395	1,442
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 310,000	411	443
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	696
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,220,000	2,116	2,184
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	3,964,000	4,005	4,193
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	5,172,000	5,096	5,183
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	1,050
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	1,330,000	1,330	1,353
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	940,000	940	961
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	870,000	869	869
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate - Non Convertible	395,000	396	396
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	563
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	4,018,000	3,746	3,982

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	4,357,000	4,107	4,324
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,099,000	2,103	2,232
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	75
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	665
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 8,000	10	12
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	2,460,000	2,460	2,618
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	980,000	980	1,031
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	1,420,000	1,420	1,511
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	1,170,000	1,170	1,265
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	1,735,000	1,873	1,922
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	1,270,000	1,272	1,315
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,206
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	440,000	440	465
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	810,000	810	812
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	53,000	53	52
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	130,000	130	126
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	947,864	1,008	972
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	581,210	582	576
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	584,322	585	578
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	340,000	340	114
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	109
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	127
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	2,030,000	1,963	2,121
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	6,034,000	6,305	6,391
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	164
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	730
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,105,000	1,100	1,054
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	1,024,000	971	958
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	650,000	650	662
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	245,000	238	232
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,175
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,475
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	279
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	2,311,000	2,353	2,470
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	751
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	1,170,000	1,169	1,158
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	749
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,190,000	1,139	1,154
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	1,480,000	1,484	1,546
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	590,000	590	597
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	17
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 596,000	786	850
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	3,392,000	3,392	3,620
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	970,000	970	970
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	701
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	453
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	508
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	480,000	401	448
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	919,000	940	944
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,684,000	1,725	1,903
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,602,000	1,602	1,672
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,805,000	1,926	2,022
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,813,000	1,648	1,672
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	1,350,000	1,357	1,386
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	2,250,000	2,249	2,272
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	22,844,000	21,970	23,232

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

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BONDS (cont'd)					
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	7,660,000	7,811	8,093
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	3,198,000	3,085	3,141
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	332,000	297	309
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	1,249,000	1,183	1,116
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	1,210,000	1,035	1,054
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	284,000	304	314
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	308
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	707
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	887
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	820,000	820	839
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	918
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	3,378,000	2,902	2,688
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,189
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	3,120,000	3,233	3,526
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	1,662,000	1,662	1,793
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	182
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	857
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,630,000	1,630	1,679
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	2,303,000	2,302	2,328
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	1,093,000	1,093	1,106
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	3,653,000	3,539	3,736
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,905,000	1,850	1,915
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 490,000	613	631
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	3,561,000	3,576	3,600
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,491,000	1,401	1,464
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	914,000	915	938
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,716,000	2,742	2,903
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	1,377,000	1,377	1,394
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,501
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,780,000	1,780	1,871
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	1,270,000	1,270	1,282
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	1,530,000	1,534	1,556
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	680,000	681	717
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	5,999,000	6,105	6,385
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,150,000	1,150	1,300
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,417,000	2,417	2,478
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,291,000	1,291	1,334
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,090,000	5,456	5,983
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	1,220,000	1,220	1,257
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	920,000	920	939
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	1,300,000	1,300	1,320
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	1,000,000	1,000	991
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,930,000	1,930	1,955
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,922,000	1,923	1,991
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	2,030,000	2,031	2,068
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,810,000	1,810	2,004
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	422,000	425	434
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	49
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	2,783,000	2,783	2,828
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	724
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	1,114,000	1,112	1,151
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,150,000	1,148	1,187
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	1,090,000	1,088	1,097
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	1,110,000	1,111	1,135
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,473,000	2,950	3,369
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,071,000	1,456	1,590
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	640,000	640	650
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,565,000	1,571	1,699
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	364
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	510,000	516	558
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	1,110,000	1,110	1,115
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 600,000	815	874
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 1,223,000	1,689	1,796
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	33

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,260
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	1,000
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	519,000	502	503
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	46,178,000	47,244	47,926
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	556,000	554	548
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,514,000	1,508	1,581
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	49,584,000	50,553	50,734
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	49,816,000	50,997	50,872
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	116,010,000	102,669	105,230
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 40,893,000	32,064	31,360
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 13,699,000	10,242	10,261
Government of New Zealand 2.00% 04-15-2037	New Zealand	Foreign Governments	NZD 25,784,000	15,184	15,150
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,180,000	2,000	2,164
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,764,000	1,685	1,679
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	970,000	970	972
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	3,369,000	2,965	3,228
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,062,000	1,212	1,234
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,062,000	1,231	1,258
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	248
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	5,853,000	4,622	4,906
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,430,000	4,326	4,430
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	810
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	6,950,000	6,814	6,971
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,427,000	1,397	1,426
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	3,359,000	3,166	3,254
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	4,632,000	4,657	4,862
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	3,413,000	3,898	4,009
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,376,000	1,603	1,644
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	693,000	692	715
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	1,620,000	1,668	1,660
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,913,000	1,862	2,028
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	3,216,000	3,272	3,416
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,720,000	1,720	1,790
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	900,000	900	956
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	780,000	780	790
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	487,000	505	502
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	769
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,147
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	750,000	750	782
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	1,642,000	1,769	1,826
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	295
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,350,000	3,432	3,350
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,328,000	1,230	1,284
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	555
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	193	204
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,789	1,924
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 420,000	490	542
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	273
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	360,000	355	383
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	5,129,000	4,830	5,015
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	165	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 700,000	303	47
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 500,000	372	33
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	27
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	900,000	901	903
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	702
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,765,000	2,682	2,783
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 376,341	449	287
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	176
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	98	94
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 92,000	124	97
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	710,000	710	718
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	82	90

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BONDS (cont'd)					
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	457
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	88,000	88	93
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,820,000	1,820	1,872
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	166
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,770,000	1,706	1,669
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,136,000	1,149	1,217
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	840,000	840	867
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,107,000	1,033	1,085
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,855
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	3,177,000	3,238	3,341
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	2,149,000	2,172	2,253
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	1,690,000	1,690	1,708
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,003,000	2,008	2,084
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	217
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	582,000	577	609
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	991
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 757,000	956	1,045
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	5,957,000	5,977	6,038
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	869
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	2,710,000	2,705	2,867
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	2,740,000	2,770	2,896
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,503
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	880,000	880	924
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	870,000	870	878
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	1,159
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	650
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,182
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 75,000	99	97
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	942
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	5,955,000	6,028	6,307
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,745,000	1,668	1,747
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	5,068,000	4,932	5,030
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	4,630,000	4,518	4,764
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,240,000	5,000	4,983
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	4,101,000	3,702	4,156
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	1,110,000	1,109	1,171
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	2,340,000	2,034	2,229
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	449,000	413	397
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	2,687,000	2,687	2,699
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	773,553	783	721
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	1,242,000	1,033	1,027
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	857,000	684	672
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	1,477,000	1,620	1,600
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	1,110,000	1,111	1,141
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	517
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	2,364,000	2,281	2,364
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,075,000	958	1,056
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,034,000	1,026	1,018
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	587
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	1,280,000	1,280	1,352
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	798
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	4,978,000	5,048	5,215
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	3,191,000	3,193	3,412
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	917,000	967	920
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	6,510,000	6,248	6,490
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	741,000	683	729
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 37,000	49	53
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	3,300,000	3,283	3,315
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,260,000	2,248	2,298

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BONDS (cont'd)					
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	1,470,000	1,469	1,556
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,368,000	2,449	2,254
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	2,500,000	2,363	2,415
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 62,000	77	85
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 420,000	130	84
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,580,000	1,577	1,644
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	1,188,000	1,212	1,269
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	930,000	927	935
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	3,905,000	3,937	3,997
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,138,000	3,250	2,578
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	20,173,000	20,562	20,952
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	5,865,000	6,264	4,685
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	4,106,000	4,262	4,254
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,783
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	13,465,000	9,442	8,591
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,686,000	2,491	2,457
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	7,870,000	7,860	8,289
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	953,000	950	1,001
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	51,373,000	50,733	51,017
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	14,601,000	10,951	11,076
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	13,304,000	13,054	13,212
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	36,250,000	39,092	38,882
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,402
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,500,000	2,462	2,600
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	31,351,000	31,752	33,481
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	61,436,000	62,808	63,275
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	23,824,000	23,348	23,741
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	779,000	683	738
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	11,884,000	11,329	9,808
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,877,000	6,796	5,299
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	7,458,000	7,550	7,424
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	6,692,000	6,193	6,430
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	200,000	202	210
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	6,413,000	6,364	6,444
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	706
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	1,037
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,993,000	2,004	2,102
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	870,000	867	870
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,730
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	5,691,000	5,445	5,691
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	4,367,000	4,450	4,670
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	5,748,000	5,462	5,766
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,324,000	1,275	1,263
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	759,000	826	840
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	24,958,000	23,419	25,063
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,510,000	4,494	4,954
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,163,000	2,169	2,235
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,528,000	2,279	2,495
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,626,000	1,611	1,679
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	1,557,000	1,554	1,616
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,680,000	1,680	1,747
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	4,550,000	4,550	4,638
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	1,424,000	1,343	1,410
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,850,000	1,850	1,935
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	3,576,000	3,576	3,707
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	3,904,000	3,917	3,951
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	1,520,000	1,520	1,558
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	11,205,000	10,969	11,200
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 933,000	1,292	1,342
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	1,000,000	1,000	1,002
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	374
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	645
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	861,356	860	843
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	551
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	364

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	547,000	550	556
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	24
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 806,000	461	100
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	31
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	87	25
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	520,000	520	531
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	850,000	850	868
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	495,918	510	491
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	391,000	391	395
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	7,080,000	6,529	6,983
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	7,348,000	6,662	7,172
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	6,028,000	5,984	6,283
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	2,210,000	2,210	2,345
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	212
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	250,000	235	255
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	450,000	450	470
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,033,000	1,965	2,012
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,650,000	2,512	2,588
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	870,000	867	917
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	1,170,000	1,169	1,212
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	955
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	830,000	829	869
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	1,746,000	1,599	1,611
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	602,000	577	578
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	243
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,442
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	54
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,127,000	2,838	3,015
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	811
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 2,390,000	3,115	3,459
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 430,000	574	618
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	278,000	282	283
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	872,000	879	916
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	556
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,872,000	1,870	1,985
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,457,000	1,505	1,572
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,805,000	1,759	1,802
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	5,404,000	5,324	5,464
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	994
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	5,298,000	5,203	5,413
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	3,878,000	3,907	4,082
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,240,000	2,227	2,314
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,961,000	6,740	6,961
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	877,000	856	871
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	4,340,000	4,318	4,402
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	2,060,000	2,060	2,077
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	2,330,000	2,330	2,376
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	3,040,000	3,175	3,200
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	569
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	980,000	980	1,020
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	1,280,000	1,280	1,293
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,348,000	3,410	3,382
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	5,884,000	6,047	6,300
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	1,781,000	1,884	1,915
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	1,990,000	1,990	2,013
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 271,000	322	377
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	6,544,000	6,024	6,243
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	22,509,000	20,930	22,528
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,770
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	413,488	460	437
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 205,000	253	290

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BONDS (cont'd)					
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	550,000	514	524
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 36,803,000	53,308	53,025
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	1,339,000	1,177	1,234
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	2,582,000	2,613	2,710
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	1,678,000	1,689	1,757
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	4,204,000	4,031	4,107
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 232,000	298	327
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	10,724,000	9,793	10,747
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,520,000	1,519	1,579
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	4,448,000	4,296	4,535
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	8,847,000	8,321	8,485
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	248
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	1,305,000	1,313	1,322
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	2,151,000	2,171	2,185
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,594
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,530	1,523
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,736,000	2,711	2,735
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,870,000	1,984	1,868
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	269
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,282
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	1,208,000	1,212	1,232
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	980,000	988	954
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	970,000	971	990
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,197	2,527
Total bonds				1,659,776	1,688,123
EQUITIES					
Accenture PLC Class A	United States	Information Technology	70,197	23,108	31,503
Alcon Inc. ADR	Switzerland	Health Care	549,728	68,522	75,054
Altus Group Ltd.	Canada	Real Estate	1,578,398	74,332	81,209
Amphenol Corp. Class A	United States	Information Technology	347,004	36,232	32,734
Aon PLC	Ireland	Financials	251,961	77,658	144,620
Apple Inc.	United States	Information Technology	287,132	92,223	91,730
Automatic Data Processing Inc.	United States	Industrials	158,494	69,729	69,645
BCE Inc. Pfd. Series AA	Canada	Communication Services	17,810	277	311
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	54
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	19
Boyd Group Services Inc.	Canada	Industrials	373,873	79,287	77,351
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	502
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	141
Brookfield Asset Management Inc.	Canada	Financials	1,833,537	97,647	127,724
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,969	197	191
Cadence Design Systems Inc.	United States	Information Technology	81,716	30,104	29,890
CAE Inc.	Canada	Industrials	2,389,406	74,373	84,537
Canadian Pacific Kansas City Ltd.	Canada	Industrials	703,219	79,887	71,018
Compass Group PLC	United Kingdom	Consumer Discretionary	1,032,821	52,277	49,059
The Descartes Systems Group Inc.	Canada	Information Technology	492,026	77,773	71,280
Dollarama Inc.	Canada	Consumer Discretionary	496,966	37,158	76,473
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	25
Emera Inc. Pfd. Series L	Canada	Utilities	9,885	247	196
Frontera Generation Holdings LLC	United States	Energy	1,670	4	1
Gartner Inc.	United States	Information Technology	112,419	69,373	67,864
Intact Financial Corp.	Canada	Financials	510,770	96,017	150,172
iQor US Inc.	United States	Information Technology	1,525	26	4
Linde PLC	Ireland	Materials	106,122	42,413	71,069
Loblaw Companies Ltd.	Canada	Consumer Staples	657,647	89,390	132,621
MasterCard Inc. Class A	United States	Financials	124,479	83,632	98,128
Microsoft Corp.	United States	Information Technology	178,191	85,485	96,203
MSCI Inc. Class A	United States	Financials	85,570	76,216	69,595
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	2,147,192	70,372	56,879
Premium Brands Holdings Corp.	Canada	Consumer Staples	478,803	47,990	37,059
Roper Technologies Inc.	United States	Information Technology	156,199	109,618	132,447
Royal Bank of Canada	Canada	Financials	1,074,412	117,501	174,163
S&P Global Inc.	United States	Financials	99,981	53,289	73,061

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Schneider Electric SE	France	Industrials	97,404	22,219	32,448
Shopify Inc. Class A	Canada	Information Technology	226,090	36,104	30,952
Source Energy Services Ltd.	Canada	Energy	118	13	1
Stantec Inc.	Canada	Industrials	1,436,399	103,916	171,335
Stryker Corp.	United States	Health Care	203,025	102,514	108,694
Thermo Fisher Scientific Inc.	United States	Health Care	91,452	68,125	65,448
Thomson Reuters Corp.	Canada	Industrials	439,497	60,812	109,140
TMX Group Ltd.	Canada	Financials	2,530,301	100,283	132,943
Toromont Industries Ltd.	Canada	Industrials	386,742	44,322	43,559
The Toronto-Dominion Bank	Canada	Financials	1,291,399	103,634	111,357
Trane Technologies PLC	United States	Industrials	66,863	21,201	32,399
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,260	61	69
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,398	364	430
Waste Connections Inc.	Canada	Industrials	460,328	85,802	129,117
Zoetis Inc.	United States	Health Care	362,157	83,040	85,759
Total equities				2,745,541	3,328,183
OPTIONS					
Options purchased (see schedule of options purchased)				640	655
Total options				640	655
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,651	2,528	2,636
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	143,530	14,546	15,157
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,646	9,317
Total exchange-traded funds/notes				27,720	27,110
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	1,934,829	19,360	19,674
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,939,454	19,396	19,334
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,711,299	28,497	25,725
Total mutual funds				67,253	64,733
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	6,316	5,844
³ Northleaf Private Credit III LP	Canada	Financials	597	425	477
⁴ Sagard Credit Partners II LP	Canada	Financials	618	3,222	3,567
Total private funds				9,963	9,888
Transaction costs				(1,487)	—
Total investments				4,509,406	5,118,692
Derivative instruments (see schedule of derivative instruments)					(2,623)
Liability for options written (see schedule of options written)					(131)
Cash and cash equivalents					17,096
Other assets less liabilities					21,169
Net assets attributable to securityholders					5,154,203

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

³ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.5
Bonds	33.6
<i>Bonds</i>	32.8
<i>Long bond futures</i>	0.8
<i>Short bond futures</i>	—
Mutual funds	1.3
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4
Private funds	0.2
Purchased currency options	—
Purchased swap options	—
Written swap options	—
Cash and cash equivalents	(0.5)

REGIONAL ALLOCATION	% OF NAV
Canada	66.2
United States	24.9
Ireland	4.2
Switzerland	1.5
United Kingdom	1.3
New Zealand	1.1
France	0.7
Other assets (liabilities)	0.4
Australia	0.1
Germany	0.1
Cash and cash equivalents	(0.5)

SECTOR ALLOCATION	% OF NAV
Financials	21.0
Corporate bonds	17.6
Industrials	15.9
Information technology	11.3
Provincial bonds	6.8
Health care	6.5
Federal bonds	6.1
Consumer discretionary	3.5
Consumer staples	3.3
Foreign government bonds	2.9
Real estate	1.6
Materials	1.4
Mutual funds	1.3
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4
Private funds	0.2
Other	0.2
Cash and cash equivalents	(0.5)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	28.4
<i>Bonds</i>	25.9
<i>Long bond futures</i>	2.5
<i>Short bond futures</i>	—
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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	50,425,000	Put	Apr. 16, 2025	USD 104.00	319	217
Markit North American Investment Grade CDX Index	142,426,000	Put	May 21, 2025	USD 60.00	136	304
Currency Put Option CAD/USD	1,390,000	Put	Jul. 11, 2025	USD 1.36	90	70
Currency Put Option MXN/USD	1,129,000	Put	Aug. 7, 2025	USD 19.00	95	64
Total options					640	655

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(50,425,000)	Written Put	Apr. 16, 2025	USD 100.00	(138)	(22)
Markit North American Investment Grade CDX Index	(142,426,000)	Written Put	May 21, 2025	USD 77.50	(55)	(109)
Total options					(193)	(131)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2025	232	Jun. 18, 2025	123.54 USD	40,790	–	(429)
10 Year Canadian Government Bond Futures June 2025	(492)	Jun. 19, 2025	123.81 CAD	(61,082)	–	(169)
Total futures contracts				(20,292)	–	(598)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	31,938	CAD	(22,360)	USD	Apr. 4, 2025	(31,938)	(32,156)	–	(218)
A	17,003	CAD	(11,840)	USD	Apr. 4, 2025	(17,003)	(17,026)	–	(23)
A	10,710	USD	(15,324)	CAD	Apr. 4, 2025	15,324	15,402	78	–
A	11,810	USD	(16,977)	CAD	Apr. 4, 2025	16,977	16,984	7	–
A	3,738	CAD	(4,625)	NZD	Apr. 9, 2025	(3,738)	(3,776)	–	(38)
A	4,092	CAD	(5,060)	NZD	Apr. 9, 2025	(4,092)	(4,132)	–	(40)
A	28,283	CAD	(19,650)	USD	Apr. 11, 2025	(28,283)	(28,253)	30	–
A	10,048	CAD	(7,000)	USD	Apr. 11, 2025	(10,048)	(10,065)	–	(17)
A	691	CAD	(465)	EUR	Apr. 11, 2025	(691)	(724)	–	(33)
A	465	EUR	(714)	CAD	Apr. 11, 2025	714	723	9	–
A	1,686	CAD	(1,180)	USD	Apr. 11, 2025	(1,686)	(1,697)	–	(11)
A	2,916	CAD	(2,040)	USD	Apr. 11, 2025	(2,916)	(2,933)	–	(17)
A	14,375	CAD	(10,070)	USD	Apr. 11, 2025	(14,375)	(14,479)	–	(104)
A	7,497	USD	(10,790)	CAD	Apr. 11, 2025	10,790	10,779	–	(11)
A	659	USD	(936)	CAD	Apr. 11, 2025	936	948	12	–
A	5,023	CAD	(3,485)	USD	Apr. 11, 2025	(5,023)	(5,011)	12	–
A	3,389	USD	(4,831)	CAD	Apr. 11, 2025	4,831	4,873	42	–
A	15,992	CAD	(19,464)	NZD	Apr. 16, 2025	(15,992)	(15,893)	99	–
A	10,802	CAD	(13,152)	NZD	Apr. 16, 2025	(10,802)	(10,738)	64	–
A	62,637	CAD	(44,151)	USD	Apr. 25, 2025	(62,637)	(63,460)	–	(823)
A	11,713	CAD	(14,505)	NZD	May 7, 2025	(11,713)	(11,839)	–	(126)
A	3,315	CAD	(4,130)	NZD	May 7, 2025	(3,315)	(3,371)	–	(56)
A	215,401	CAD	(150,149)	USD	May 9, 2025	(215,401)	(215,691)	–	(290)
A	12,982	CAD	(9,048)	USD	May 9, 2025	(12,982)	(12,998)	–	(16)
A	8,514	CAD	(5,935)	USD	May 9, 2025	(8,514)	(8,525)	–	(11)
A	13,122	CAD	(9,197)	USD	May 9, 2025	(13,122)	(13,211)	–	(89)
A	19,680	USD	(27,887)	CAD	May 9, 2025	27,887	28,271	384	–
A	73,040	CAD	(51,206)	USD	May 16, 2025	(73,040)	(73,531)	–	(491)
A	24,135	USD	(34,215)	CAD	May 16, 2025	34,215	34,658	443	–
A	10,000	USD	(14,342)	CAD	May 16, 2025	14,342	14,360	18	–
A	1	CAD	(1)	EUR	May 16, 2025	(1)	(1)	–	–
A	13	CAD	(9)	EUR	May 16, 2025	(13)	(14)	–	(1)
A	1	EUR	(2)	CAD	May 16, 2025	2	2	–	–
A	9	EUR	(14)	CAD	May 16, 2025	14	14	–	–
A	15,922	CAD	(11,155)	USD	May 16, 2025	(15,922)	(16,018)	–	(96)
A	4,301	CAD	(3,013)	USD	May 16, 2025	(4,301)	(4,327)	–	(26)
A	46,549	CAD	(32,914)	USD	Jun. 13, 2025	(46,549)	(47,197)	–	(648)
A	8,595	CAD	(6,080)	USD	Jun. 13, 2025	(8,595)	(8,718)	–	(123)
A	21,570	CAD	(15,017)	USD	Jun. 13, 2025	(21,570)	(21,534)	36	–
A	6,264	CAD	(7,620)	NZD	Jun. 25, 2025	(6,264)	(6,212)	52	–
A	10,260	CAD	(7,162)	USD	Jun. 27, 2025	(10,260)	(10,263)	–	(3)

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as at March 31, 2025

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

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 in the Statements of Changes in Financial Position.

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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. 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 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

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) 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	— ⁽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.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	224,801		67,923	
Value of collateral received	236,517		71,367	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	133	100.0	236	100.0
Tax withheld	—	—	(1)	(0.4)
	133	100.0	235	99.6
Payments to securities lending agent	(24)	(18.0)	(43)	(18.2)
Securities lending income	109	82.0	192	81.4

(d) Commissions

	(\$)
March 31, 2025	243
March 31, 2024	609

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,491,031	1,965	(484,803)	1,008,193				
GBP	49,059	—	—	49,059				
EUR	32,448	—	—	32,448				
MXN	—	—	1,624	1,624				
NZD	56,771	—	(55,961)	810				
Total	1,629,309	1,965	(539,140)	1,092,134				
% of Net Assets	31.6	—	(10.5)	21.1				
Total currency rate sensitivity					(51,703)	(1.0)	57,310	1.1

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,609,624	16,514	(596,536)	1,029,602				
EUR	165,430	1	(928)	164,503				
MXN	24,994	–	–	24,994				
BRL	4,843	–	–	4,843				
Total	1,804,891	16,515	(597,464)	1,223,942				
% of Net Assets	32.3	0.3	(10.7)	21.9				
Total currency rate sensitivity					(61,197)	(1.1)	61,197	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	72,992	(20,292)				
1-5 years	417,366	–				
5-10 years	454,117	–				
Greater than 10 years	743,648	–				
Total	1,688,123	(20,292)				
Total sensitivity to interest rate changes			(135,951)	(2.6)	135,951	2.6

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	38,696	65,400				
1-5 years	439,047	–				
5-10 years	451,025	–				
Greater than 10 years	517,980	–				
Total	1,446,748	65,400				
Total sensitivity to interest rate changes			(121,329)	(2.2)	121,329	2.2

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	343,334	6.7	(342,560)	(6.6)
March 31, 2024	362,620	6.5	(362,467)	(6.5)

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 6.1% of the net assets of the Fund (2024 – 3.2%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	7.6	2.1
AA	6.7	4.7
A	4.9	8.1
BBB	9.1	7.1
Less than BBB	1.4	1.6
Unrated	3.1	2.3
Total	32.8	25.9

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,688,013	110	1,688,123	–	1,446,604	144	1,446,748
Equities	3,246,671	81,507	5	3,328,183	3,509,670	–	8	3,509,678
Options	–	655	–	655	–	112	–	112
Exchange-traded funds/notes	27,110	–	–	27,110	63,441	–	–	63,441
Mutual funds	64,733	–	–	64,733	43,643	–	–	43,643
Private funds	–	–	9,888	9,888	–	–	9,819	9,819
Derivative assets	–	1,286	–	1,286	208	267	–	475
Derivative liabilities	(598)	(3,442)	–	(4,040)	–	(3,640)	–	(3,640)
Short-term investments	–	16,139	–	16,139	–	468,568	–	468,568
Total	3,337,916	1,784,158	10,003	5,132,077	3,616,962	1,911,911	9,971	5,538,844

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$147) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025				March 31, 2024			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	9,819	144	8	9,971	9,729	–	19	9,748
Purchases	595	–	–	595	261	–	–	261
Sales	(371)	–	–	(371)	–	–	–	–
Transfers in	–	–	–	–	–	147	–	147
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	110	–	–	110	–	–	–	–
Unrealized	(265)	(34)	(3)	(302)	(171)	(3)	(11)	(185)
Balance – end of period	9,888	110	5	10,003	9,819	144	8	9,971
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(263)	(34)	(3)	(300)	(171)	(3)	(11)	(185)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	388	471
Other funds managed by the Manager	6,200	7,804
Funds managed by affiliates of the Manager	15,311	18,589

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,137	(280)	–	857
Unrealized losses on derivative contracts	(3,393)	280	4,273	1,160
Liability for options written	–	–	–	–
Total	(2,256)	–	4,273	2,017

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	385	(177)	–	208
Unrealized losses on derivative contracts	(3,137)	177	7,341	4,381
Liability for options written	–	–	–	–
Total	(2,752)	–	7,341	4,589

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,636
Mackenzie Canadian Government Long Bond Index ETF	21.1	15,157
Mackenzie Global Corporate Fixed Income Fund Series R	12.3	19,674
Mackenzie Global Sustainable Bond ETF	4.8	9,317
Mackenzie High Quality Floating Rate Fund Series R	6.1	19,334
Mackenzie North American Corporate Bond Fund Series R	2.6	25,725
Northleaf Private Credit II LP	0.5	5,844
Northleaf Private Credit III LP	0.2	477
Sagard Credit Partners II LP	0.5	3,567

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.5	39,406
Mackenzie Canadian Government Long Bond Index ETF	22.4	14,739
Mackenzie Credit Absolute Return Fund Series R	20.6	19,821
Mackenzie Global Sustainable Bond ETF	5.0	9,296
Mackenzie North American Corporate Bond Fund Series R	2.2	23,822
Northleaf Private Credit II LP	0.7	6,516
Sagard Credit Partners II LP	0.5	3,303

(j) Commitment

	March 31, 2025		March 31, 2024	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	4,994	6,181	4,994	6,181
Northleaf Private Credit III LP ⁽¹⁾	400	5,970	—	—
Sagard Credit Partners II LP ⁽²⁾	2,245	6,181	2,189	6,181

⁽¹⁾ This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

⁽²⁾ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.