

MACKENZIE BLUEWATER US GROWTH 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 US Growth 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 US Growth 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 US GROWTH 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 US GROWTH 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							
Investments at fair value	780,575	751,070	Series A	36.98	35.46	177,224	205,609
Cash and cash equivalents	7,134	39,813	Series AR	19.58	18.77	18,257	15,187
Dividends receivable	236	361	Series D	25.95	24.84	35,028	33,387
Accounts receivable for investments sold	—	—	Series DZ	16.17	15.50	1,851	1,926
Accounts receivable for securities issued	26	179	Series F	68.12	65.19	84,303	82,162
Due from manager	344	14	Series F5	15.35	15.38	464	342
Derivative assets	50	22	Series F8	14.38	14.84	2,153	2,384
Taxes recoverable	—	392	Series FB	19.63	18.80	249	228
Total assets	788,365	791,851	Series FB5	17.61	17.66	4	4
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	3	7,802	Series G	41.17	39.44	392	375
Accounts payable for securities redeemed	364	408	Series GF	14.07	13.47	930	983
Due to manager	112	118	Series GPW	13.76	13.19	4,036	4,475
Derivative liabilities	1,451	1,111	Series GPWT5	17.57	17.64	760	771
Total liabilities	1,930	9,439	Series GPWX	14.36	13.72	153	141
Net assets attributable to securityholders	786,435	782,412	Series GW	13.74	13.17	371	436
			Series I	42.86	41.07	1,299	1,597
			Series J	16.11	15.44	62	58
			Series O	56.52	54.01	38,396	40,498
			Series PW	26.79	25.69	290,911	293,672
			Series PWFB	19.47	18.63	4,519	3,985
			Series PWFB5	17.76	17.80	129	127
			Series PWR	15.37	14.73	8,802	5,920
			Series PWT5	15.14	15.20	138	135
			Series PWT8	14.94	15.44	21,020	21,938
			Series PWX	25.49	24.36	1,110	1,340
			Series PWX8	14.61	15.04	612	417
			Series R	20.51	19.60	78,427	46,899
			Series S	18.21	17.41	3,379	3,553
			Series T5	14.99	15.06	116	108
			Series T8	13.86	14.34	6,616	9,072
			Series GLF	14.06	13.46	1,494	1,711
			Series GLF5	17.97	18.01	20	18
			Series LB	13.62	13.06	512	497
			Series LF	14.05	13.44	1,686	1,882
			Series LF5	18.05	18.08	1	1
			Series LW	13.72	13.15	1,005	562
			Series LW5	17.66	17.74	1	7
			Series LX	17.45	17.54	5	5
						786,435	782,412

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

MACKENZIE BLUEWATER US GROWTH 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	6,182	6,686				
Interest income for distribution purposes	1,042	1,494				
Other changes in fair value of investments and other net assets						
Net realized gain (loss)	56,409	22,649				
Net unrealized gain (loss)	12,275	100,321				
Securities lending income	–	1				
Total income (loss)	75,908	131,151				
Expenses (note 6)						
Management fees	12,897	12,106				
Management fee rebates	(59)	(110)				
Administration fees	1,502	1,411				
Administration fee rebates	(1)	–				
Commissions and other portfolio transaction costs	124	243				
Independent Review Committee fees	2	3				
Other	1	3				
Expenses before amounts absorbed by Manager	14,466	13,656				
Expenses absorbed by Manager	–	–				
Net expenses	14,466	13,656				
Increase (decrease) in net assets attributable to securityholders from operations before tax	61,442	117,495				
Foreign withholding tax expense (recovery)	767	1,397				
Foreign income tax expense (recovery)	–	–				
Increase (decrease) in net assets attributable to securityholders from operations	60,675	116,098				
Series A			2.68	4.92	14,226	31,075
Series AR			1.29	2.77	1,120	2,042
Series D			2.08	4.16	2,780	4,764
Series DZ			1.20	2.23	145	288
Series F			5.54	10.18	6,817	12,559
Series F5			1.34	3.11	34	48
Series F8			1.22	1.99	182	410
Series FB			1.48	2.83	18	36
Series FB5			1.40	2.75	–	1
Series G			3.08	5.74	30	57
Series GF			1.18	2.05	80	157
Series GPW			1.01	1.87	337	671
Series GPWFB			–	0.66	–	–
Series GPWT5			1.31	2.61	56	115
Series GPWX			1.33	2.23	14	24
Series GW			1.06	1.59	32	65
Series I			3.90	5.78	147	229
Series J			1.11	2.23	4	8
Series O			5.46	8.92	3,982	6,549
Series PW			1.92	3.67	21,242	43,714
Series PWFB			1.59	2.90	357	606
Series PWFB5			1.50	2.79	10	21
Series PWR			0.96	2.25	474	769
Series PWT5			1.12	2.20	9	23
Series PWT8			1.12	2.27	1,586	3,264
Series PWX			2.26	3.94	98	229
Series PWX8			1.27	5.22	43	52
Series R			1.75	3.79	5,526	5,648
Series S			1.74	2.75	332	640
Series T5			0.65	2.01	5	16
Series T8			1.08	2.00	597	1,411
Series GLF			1.23	1.88	143	289
Series GLF5			1.51	2.08	2	15
Series LB			1.08	2.13	46	54
Series LF			1.14	2.47	142	197
Series LF5			1.51	2.89	–	–
Series LW			0.86	2.38	59	50
Series LW5			1.24	2.61	–	1
Series LX			1.20	3.33	–	1
					60,675	116,098

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

MACKENZIE BLUEWATER US GROWTH 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 DZ	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	782,412	686,371	205,609	205,902	15,187	10,874	33,387	19,059	1,926	1,775
Increase (decrease) in net assets from operations	60,675	116,098	14,226	31,075	1,120	2,042	2,780	4,764	145	288
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(26,752)	—	(4,987)	—	(458)	—	(1,314)	—	(61)	—
Return of capital	(2,550)	(2,634)	—	—	—	—	—	—	—	—
Management fee rebates	(59)	(110)	(8)	(10)	—	—	—	—	—	—
Administration fee rebates	(1)	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(29,362)	(2,744)	(4,995)	(10)	(458)	—	(1,314)	—	(61)	—
Security transactions:										
Proceeds from securities issued	123,010	113,159	19,204	17,725	5,989	4,287	2,874	12,047	—	—
Reinvested distributions	26,584	1,701	4,913	10	458	—	1,300	—	52	—
Payments on redemption of securities	(176,884)	(132,173)	(61,733)	(49,093)	(4,039)	(2,016)	(3,999)	(2,483)	(211)	(137)
Total security transactions	(27,290)	(17,313)	(37,616)	(31,358)	2,408	2,271	175	9,564	(159)	(137)
Increase (decrease) in net assets attributable to securityholders	4,023	96,041	(28,385)	(293)	3,070	4,313	1,641	14,328	(75)	151
End of period	786,435	782,412	177,224	205,609	18,257	15,187	35,028	33,387	1,851	1,926
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			5,798	6,773	809	676	1,344	906	124	134
Issued			515	551	305	250	111	547	—	—
Reinvested distributions			129	—	23	—	49	—	3	—
Redeemed			(1,650)	(1,526)	(204)	(117)	(154)	(109)	(12)	(10)
Securities outstanding – end of period			4,792	5,798	933	809	1,350	1,344	115	124

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	82,162	67,682	342	2	2,384	4,535	228	226	4	3
Increase (decrease) in net assets from operations	6,817	12,559	34	48	182	410	18	36	—	1
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(3,341)	—	(16)	—	(85)	—	(9)	—	—	—
Return of capital	—	—	(19)	(10)	(169)	(219)	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(3,341)	—	(35)	(10)	(254)	(219)	(9)	—	—	—
Security transactions:										
Proceeds from securities issued	12,904	14,434	107	302	158	170	52	54	—	—
Reinvested distributions	2,849	—	16	—	131	66	9	—	—	—
Payments on redemption of securities	(17,088)	(12,513)	—	—	(448)	(2,578)	(49)	(88)	—	—
Total security transactions	(1,335)	1,921	123	302	(159)	(2,342)	12	(34)	—	—
Increase (decrease) in net assets attributable to securityholders	2,141	14,480	122	340	(231)	(2,151)	21	2	—	1
End of period	84,303	82,162	464	342	2,153	2,384	249	228	4	4
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,260	1,229	22	—	161	335	12	14	—	—
Issued	189	248	7	22	10	12	4	3	—	—
Reinvested distributions	41	—	1	—	9	5	—	—	—	—
Redeemed	(252)	(217)	—	—	(30)	(191)	(3)	(5)	—	—
Securities outstanding – end of period	1,238	1,260	30	22	150	161	13	12	—	—

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

MACKENZIE BLUEWATER US GROWTH FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series G		Series GF		Series GPW		Series GPWFB		Series GPWT5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	375	347	983	953	4,475	4,428	—	13	771	694
Increase (decrease) in net assets from operations	30	57	80	157	337	671	—	—	56	115
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(13)	—	(38)	—	(138)	—	—	—	(23)	—
Return of capital	—	—	—	—	—	—	—	—	(36)	(34)
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(13)	—	(38)	—	(138)	—	—	—	(59)	(34)
Security transactions:										
Proceeds from securities issued	—	1	—	—	—	—	—	—	—	—
Reinvested distributions	11	—	38	—	138	—	—	—	23	—
Payments on redemption of securities	(11)	(30)	(133)	(127)	(776)	(624)	—	(13)	(31)	(4)
Total security transactions	—	(29)	(95)	(127)	(638)	(624)	—	(13)	(8)	(4)
Increase (decrease) in net assets attributable to securityholders	17	28	(53)	30	(439)	47	—	(13)	(11)	77
End of period	392	375	930	983	4,036	4,475	—	—	760	771
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	10	10	73	84	339	393	—	1	44	44
Issued	—	—	—	—	—	—	—	—	—	—
Reinvested distributions	—	—	3	—	10	—	—	—	1	—
Redeemed	—	—	(10)	(11)	(56)	(54)	—	(1)	(2)	—
Securities outstanding – end of period	10	10	66	73	293	339	—	—	43	44

	Series GPWX		Series GW		Series I		Series J		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	141	123	436	781	1,597	1,780	58	50	40,498	33,554
Increase (decrease) in net assets from operations	14	24	32	65	147	229	4	8	3,982	6,549
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(7)	—	(12)	—	(58)	—	(2)	—	(2,011)	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	(1)	—	—	—	—	—
Total distributions paid to securityholders	(7)	—	(12)	—	(59)	—	(2)	—	(2,011)	—
Security transactions:										
Proceeds from securities issued	—	—	—	—	152	151	—	—	10,613	6,662
Reinvested distributions	7	—	12	—	58	—	2	—	1,244	—
Payments on redemption of securities	(2)	(6)	(97)	(410)	(596)	(563)	—	—	(15,930)	(6,267)
Total security transactions	5	(6)	(85)	(410)	(386)	(412)	2	—	(4,073)	395
Increase (decrease) in net assets attributable to securityholders	12	18	(65)	(345)	(298)	(183)	4	8	(2,102)	6,944
End of period	153	141	371	436	1,299	1,597	62	58	38,396	40,498
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	10	11	33	69	39	51	4	4	750	743
Issued	—	—	—	—	3	4	—	—	185	136
Reinvested distributions	1	—	1	—	1	—	—	—	21	—
Redeemed	—	(1)	(7)	(36)	(13)	(16)	—	—	(277)	(129)
Securities outstanding – end of period	11	10	27	33	30	39	4	4	679	750

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

MACKENZIE BLUEWATER US GROWTH 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 PW		Series PWFB		Series PWFB5		Series PWR		Series PWT5	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	293,672	274,452	3,985	3,179	127	115	5,920	3,736	135	140
Increase (decrease) in net assets from operations	21,242	43,714	357	606	10	21	474	769	9	23
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(8,941)	—	(178)	—	(5)	—	(252)	—	(4)	—
Return of capital	—	—	—	—	(6)	(6)	—	—	(6)	(7)
Management fee rebates	(49)	(93)	(1)	(1)	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(8,990)	(93)	(179)	(1)	(11)	(6)	(252)	—	(10)	(7)
Security transactions:										
Proceeds from securities issued	34,568	21,438	1,264	615	—	—	3,352	2,036	—	—
Reinvested distributions	8,624	93	178	1	5	—	252	—	4	1
Payments on redemption of securities	(58,205)	(45,932)	(1,086)	(415)	(2)	(3)	(944)	(621)	—	(22)
Total security transactions	(15,013)	(24,401)	356	201	3	(3)	2,660	1,415	4	(21)
Increase (decrease) in net assets attributable to securityholders	(2,761)	19,220	534	806	2	12	2,882	2,184	3	(5)
End of period	290,911	293,672	4,519	3,985	129	127	8,802	5,920	138	135
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	11,434	12,511	214	202	7	7	402	297	9	10
Issued	1,270	912	65	37	—	—	215	150	—	—
Reinvested distributions	312	4	9	—	—	—	16	—	—	—
Redeemed	(2,159)	(1,993)	(56)	(25)	—	—	(60)	(45)	—	(1)
Securities outstanding – end of period	10,857	11,434	232	214	7	7	573	402	9	9

	Series PWT8		Series PWX		Series PWX8		Series R		Series S	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	21,938	20,780	1,340	1,245	417	44	46,899	12,256	3,553	3,881
Increase (decrease) in net assets from operations	1,586	3,264	98	229	43	52	5,526	5,648	332	640
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(661)	—	(53)	—	(30)	—	(3,519)	—	(162)	—
Return of capital	(1,672)	(1,602)	—	—	(38)	(12)	—	—	—	—
Management fee rebates	—	(3)	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(2,333)	(1,605)	(53)	—	(68)	(12)	(3,519)	—	(162)	—
Security transactions:										
Proceeds from securities issued	1,858	1,078	41	32	191	392	27,482	29,174	259	98
Reinvested distributions	1,663	978	53	—	36	—	3,519	—	162	—
Payments on redemption of securities	(3,692)	(2,557)	(369)	(166)	(7)	(59)	(1,480)	(179)	(765)	(1,066)
Total security transactions	(171)	(501)	(275)	(134)	220	333	29,521	28,995	(344)	(968)
Increase (decrease) in net assets attributable to securityholders	(918)	1,158	(230)	95	195	373	31,528	34,643	(174)	(328)
End of period	21,020	21,938	1,110	1,340	612	417	78,427	46,899	3,379	3,553
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,421	1,458	55	61	28	3	2,393	748	204	267
Issued	117	75	2	2	12	29	1,336	1,655	13	6
Reinvested distributions	106	68	2	—	2	—	167	—	9	—
Redeemed	(237)	(180)	(15)	(8)	—	(4)	(72)	(10)	(41)	(69)
Securities outstanding – end of period	1,407	1,421	44	55	42	28	3,824	2,393	185	204

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

MACKENZIE BLUEWATER US GROWTH 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 T5		Series T8		Series GLF		Series GLF5		Series LB	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	108	111	9,072	10,497	1,711	2,173	18	172	497	215
Increase (decrease) in net assets from operations	5	16	597	1,411	143	289	2	15	46	54
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(3)	—	(191)	—	(64)	—	(1)	—	(14)	—
Return of capital	(5)	(5)	(598)	(733)	—	—	(1)	(6)	—	—
Management fee rebates	—	—	(1)	(3)	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(8)	(5)	(790)	(736)	(64)	—	(2)	(6)	(14)	—
Security transactions:										
Proceeds from securities issued	41	6	492	245	—	—	—	—	330	378
Reinvested distributions	6	2	640	544	64	—	2	6	14	—
Payments on redemption of securities	(36)	(22)	(3,395)	(2,889)	(360)	(751)	—	(169)	(361)	(150)
Total security transactions	11	(14)	(2,263)	(2,100)	(296)	(751)	2	(163)	(17)	228
Increase (decrease) in net assets attributable to securityholders	8	(3)	(2,456)	(1,425)	(217)	(462)	2	(154)	15	282
End of period	116	108	6,616	9,072	1,494	1,711	20	18	512	497
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	7	8	633	789	127	191	1	11	38	19
Issued	3	—	34	19	—	—	—	—	25	31
Reinvested distributions	—	—	44	41	4	—	—	—	1	—
Redeemed	(2)	(1)	(234)	(216)	(25)	(64)	—	(10)	(26)	(12)
Securities outstanding – end of period	8	7	477	633	106	127	1	1	38	38

	Series LF		Series LF5		Series LW		Series LW5		Series LX	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,882	453	1	1	562	138	7	1	5	1
Increase (decrease) in net assets from operations	142	197	—	—	59	50	—	1	—	1
Distributions paid to securityholders:										
Investment income	—	—	—	—	—	—	—	—	—	—
Capital gains	(69)	—	—	—	(32)	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Administration fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(69)	—	—	—	(32)	—	—	—	—	—
Security transactions:										
Proceeds from securities issued	153	1,310	—	—	926	511	—	5	—	8
Reinvested distributions	69	—	—	—	32	—	—	—	—	—
Payments on redemption of securities	(491)	(78)	—	—	(542)	(137)	(6)	—	—	(5)
Total security transactions	(269)	1,232	—	—	416	374	(6)	5	—	3
Increase (decrease) in net assets attributable to securityholders	(196)	1,429	—	—	443	424	(6)	6	—	4
End of period	1,686	1,882	1	1	1,005	562	1	7	5	5
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	140	40	—	—	43	12	—	—	—	—
Issued	10	106	—	—	66	42	—	—	—	—
Reinvested distributions	5	—	—	—	2	—	—	—	—	—
Redeemed	(35)	(6)	—	—	(38)	(11)	—	—	—	—
Securities outstanding – end of period	120	140	—	—	73	43	—	—	—	—

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

MACKENZIE BLUEWATER US GROWTH 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	60,675	116,098
Adjustments for:		
Net realized loss (gain) on investments	(70,916)	(22,232)
Change in net unrealized loss (gain) on investments	(12,275)	(100,321)
Purchase of investments	(319,239)	(246,998)
Proceeds from sale and maturity of investments	365,630	296,787
(Increase) decrease in accounts receivable and other assets	187	(213)
Increase (decrease) in accounts payable and other liabilities	(6)	81
Net cash provided by (used in) operating activities	24,056	43,202
Cash flows from financing activities		
Proceeds from securities issued	78,334	94,931
Payments on redemption of securities	(132,099)	(114,069)
Distributions paid net of reinvestments	(2,778)	(1,043)
Net cash provided by (used in) financing activities	(56,543)	(20,181)
Net increase (decrease) in cash and cash equivalents	(32,487)	23,021
Cash and cash equivalents at beginning of period	39,813	16,744
Effect of exchange rate fluctuations on cash and cash equivalents	(192)	48
Cash and cash equivalents at end of period	7,134	39,813
Cash	7,134	36,487
Cash equivalents	—	3,326
Cash and cash equivalents at end of period	7,134	39,813
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,307	6,455
Foreign taxes paid	767	1,397
Interest received	1,042	1,494
Interest paid	—	—

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

MACKENZIE BLUEWATER US GROWTH 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)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	33,934	13,842	15,229
Alcon Inc. ADR	Switzerland	Health Care	203,950	20,054	27,845
Alphabet Inc. Class A	United States	Communication Services	71,525	15,027	15,907
Amazon.com Inc.	United States	Consumer Discretionary	115,957	30,218	31,730
Amphenol Corp. Class A	United States	Information Technology	134,072	9,360	12,647
Aon PLC	Ireland	Financials	77,136	26,615	44,275
Apple Inc.	United States	Information Technology	125,806	32,265	40,191
Automatic Data Processing Inc.	United States	Industrials	55,051	24,365	24,190
Cadence Design Systems Inc.	United States	Information Technology	22,740	8,533	8,318
Copart Inc.	United States	Industrials	323,150	21,086	26,301
Costco Wholesale Corp.	United States	Consumer Staples	12,761	8,046	17,358
Danaher Corp.	United States	Health Care	26,369	8,650	7,774
Fastenal Co.	United States	Industrials	142,612	10,374	15,906
Ferrari NV	Italy	Consumer Discretionary	17,576	8,603	10,816
Gartner Inc.	United States	Information Technology	39,253	17,171	23,696
HEICO Corp.	United States	Industrials	21,720	8,242	8,346
Hilton Inc.	United States	Consumer Discretionary	9,507	3,295	3,111
IDEXX Laboratories Inc.	United States	Health Care	13,777	8,702	8,321
Intuitive Surgical Inc.	United States	Health Care	14,887	4,657	10,604
Keysight Technologies Inc.	United States	Information Technology	70,248	14,354	15,131
Linde PLC	Ireland	Materials	42,600	18,091	28,529
MasterCard Inc. Class A	United States	Financials	32,831	21,489	25,881
Meta Platforms Inc. Class A	United States	Communication Services	12,227	11,885	10,135
Microsoft Corp.	United States	Information Technology	72,344	25,807	39,058
Motorola Solutions Inc.	United States	Information Technology	12,928	7,514	8,140
MSCI Inc. Class A	United States	Financials	21,235	18,914	17,271
Netflix Inc.	United States	Communication Services	9,917	7,675	13,300
The Progressive Corp.	United States	Financials	63,388	10,884	25,801
Rollins Inc.	United States	Industrials	120,668	8,447	9,377
Roper Technologies Inc.	United States	Information Technology	49,623	28,505	42,077
S&P Global Inc.	United States	Financials	34,114	17,030	24,929
Schneider Electric SE	France	Industrials	35,054	7,846	11,677
The Sherwin-Williams Co.	United States	Materials	31,263	16,543	15,701
Stryker Corp.	United States	Health Care	58,814	29,470	31,487
Thermo Fisher Scientific Inc.	United States	Health Care	33,113	23,566	23,697
Trane Technologies PLC	United States	Industrials	31,564	7,695	15,295
Verisk Analytics Inc.	United States	Industrials	78,072	23,581	33,418
Waste Connections Inc.	United States	Industrials	61,176	15,657	17,174
Zoetis Inc.	United States	Health Care	84,173	19,941	19,932
Total equities				613,999	780,575
Transaction costs				(190)	—
Total investments				613,809	780,575
Derivative instruments (see schedule of derivative instruments)					(1,401)
Cash and cash equivalents					7,134
Other assets less liabilities					127
Net assets attributable to securityholders					786,435

MACKENZIE BLUEWATER US GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	83.6
Ireland	9.3
Switzerland	3.5
France	1.5
Italy	1.4
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	26.0
Industrials	20.6
Financials	17.6
Health care	16.5
Consumer discretionary	5.8
Materials	5.6
Communication services	5.0
Consumer staples	2.2
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.0
Cash and cash equivalents	5.1
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
United States	77.4
Ireland	10.0
Cash and cash equivalents	5.1
France	4.3
Switzerland	3.0
Italy	1.3
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Information technology	31.2
Industrials	15.5
Financials	15.3
Health care	13.2
Consumer discretionary	7.5
Cash and cash equivalents	5.1
Materials	4.6
Consumer staples	4.6
Communication services	4.1
Other assets (liabilities)	(1.1)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

as at March 31, 2025

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MACKENZIE BLUEWATER US GROWTH 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 US GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 US GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 US GROWTH 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.

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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.

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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		

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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 of the Predecessor Fund: October 26, 2000

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie US Growth Class, which was merged into the corresponding series of the Fund on July 30, 2021.

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 retail 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 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

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 already hold these securities.

Series DZ, Series GF, Series GPW, Series GPWFB, Series GPWT5, Series GPWX, Series GW and Series J 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.

Series GLF and Series GLF5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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 US GROWTH 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 ⁽¹⁾	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.28%
Series AR	January 18, 2017	2.00%	0.31%
Series D	January 2, 2014	1.00%	0.20%
Series DZ	July 6, 2018	1.65%	0.28%
Series F	October 31, 2002	0.80%	0.15%
Series F5	February 4, 2020	0.80%	0.15%
Series F8	July 6, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	July 6, 2018	1.00%	0.28%
Series G	November 10, 2006	1.50%	0.28%
Series GF	May 20, 2022	0.75%	0.15%
Series GPW	May 20, 2022	1.75%	0.15%
Series GPWFB	None issued ⁽⁴⁾	0.75%	0.15%
Series GPWT5	May 20, 2022	1.75%	0.15%
Series GPWX	May 20, 2022	— ⁽³⁾	— ⁽³⁾
Series GW	May 20, 2022	1.75%	0.15%
Series I	December 11, 2000	1.35%	0.28%
Series J	July 6, 2018	1.75%	0.25%
Series O	June 16, 2004	— ⁽²⁾	n/a
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	July 6, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	February 4, 2020	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	April 19, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	July 6, 2018	— ⁽³⁾	— ⁽³⁾
Series R	July 7, 2022 ⁽⁵⁾	n/a	n/a
Series S	November 16, 2017	— ⁽²⁾	0.03%
Series T5	February 4, 2020	2.00%	0.28%
Series T8	March 5, 2008	2.00%	0.28%
Series GLF	May 20, 2022	0.75%	0.15%
Series GLF5	May 20, 2022	0.75%	0.15%
Series LB	May 20, 2022	2.00%	0.28%
Series LF	May 20, 2022	0.80%	0.15%
Series LF5	May 20, 2022	0.80%	0.15%
Series LW	May 20, 2022	1.80%	0.15%
Series LW5	May 20, 2022	1.80%	0.15%
Series LX	May 20, 2022	2.00%	0.28%

(1) This is the inception date of the applicable series of Mackenzie US Growth Class.

(2) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(3) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(4) The series' original start date was May 20, 2022. All securities in the series were redeemed on November 30, 2023.

(5) The series' original start date was December 16, 2015. All securities in the series were redeemed on May 25, 2022. The series was reinstated at a price of \$10.00 per security on July 7, 2022.

MACKENZIE BLUEWATER US GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
–	1,398	–	–	–	–	–	–	–	–	–	–	–	1,398	–	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	–	22,519
Value of collateral received	–	23,572

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	2	100.0
Tax withheld	–	–	–	–
	1	100.0	2	100.0
Payments to securities lending agent	(1)	(100.0)	(1)	(50.0)
Securities lending income	–	–	1	50.0

(d) Commissions

	(\$)
March 31, 2025	37
March 31, 2024	64

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in U.S. equities. The Fund uses a growth style of investing.

ii. Currency risk

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

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	768,898	7,133	(226,159)	549,872				
EUR	11,677	–	–	11,677				
Total	780,575	7,133	(226,159)	561,549				
% of Net Assets	99.3	0.9	(28.8)	71.4				
Total currency rate sensitivity					(28,077)	(3.6)	28,077	3.6

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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)

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	717,179	35,938	(207,276)	545,841				
EUR	33,891	42	–	33,933				
Total	751,070	35,980	(207,276)	579,774				
% of Net Assets	96.0	4.6	(26.5)	74.1				
Total currency rate sensitivity					(28,989)	(3.7)	28,989	3.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to interest rate risk.

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	78,058	9.9	(78,058)	(9.9)
March 31, 2024	75,107	9.6	(75,107)	(9.6)

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(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 (\$)
Equities	768,898	11,677	–	780,575	751,070	–	–	751,070
Derivative assets	–	50	–	50	–	22	–	22
Derivative liabilities	–	(1,451)	–	(1,451)	–	(1,111)	–	(1,111)
Short-term investments	–	–	–	–	–	3,326	–	3,326
Total	768,898	10,276	–	779,174	751,070	2,237	–	753,307

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).

(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	142	85
Other funds managed by the Manager	78,427	46,899
Funds managed by affiliates of the Manager	3,379	3,553

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NOTES TO FINANCIAL STATEMENTS

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

(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	24	(24)	–	–
Unrealized losses on derivative contracts	(805)	24	–	(781)
Liability for options written	–	–	–	–
Total	(781)	–	–	(781)

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	8	(8)	–	–
Unrealized losses on derivative contracts	(676)	8	–	(668)
Liability for options written	–	–	–	–
Total	(668)	–	–	(668)

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.