

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Bluewater Canadian Growth Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)	
ASSETS							
Current assets							
Investments at fair value	4,382,762	4,747,337	Series A	39.32	43.14	1,002,952	1,142,524
Cash and cash equivalents	291,173	346,406	Series AR	13.23	14.52	34,903	34,152
Dividends receivable	6,824	4,898	Series B	13.35	14.61	1,926	2,124
Accounts receivable for investments sold	25,923	32,817	Series C	11.39	12.49	98,940	116,415
Accounts receivable for securities issued	2,422	4,246	Series C5	13.80	15.59	548	663
Due from manager	105	2	Series D	17.46	19.04	36,690	17,991
Derivative assets	492	12,909	Series DZ	11.69	12.76	326	380
Taxes recoverable	43	43	Series F	14.76	16.08	1,101,229	1,181,852
Total assets	4,709,744	5,148,658	Series F5	15.80	17.72	18,780	20,894
			Series F8	14.02	16.02	4,343	3,568
			Series FB	13.19	14.40	2,161	2,031
			Series FB5	15.68	17.63	3	3
LIABILITIES			Series G	21.19	23.19	2,253	2,536
Current liabilities			Series GG	11.62	12.70	2,142	2,461
Accounts payable for investments purchased	23,953	16,221	Series GV	11.77	12.82	2	3
Accounts payable for securities redeemed	4,258	2,756	Series I	14.46	15.80	9,759	11,076
Due to manager	191	210	Series IG	12.90	13.98	448,878	488,189
Derivative liabilities	33,628	566	Series J	26.01	28.49	1,407	1,562
Total liabilities	62,030	19,753	Series M	13.49	14.72	34,148	38,000
Net assets attributable to securityholders	4,647,714	5,128,905	Series O	32.61	35.33	391,327	470,827
			Series PW	18.61	20.38	1,252,837	1,360,132
			Series PWFB	13.33	14.52	28,642	30,747
			Series PWFB5	15.83	17.75	204	346
			Series PWR	11.34	12.41	14,485	13,501
			Series PWT5	13.92	15.70	5,217	5,484
			Series PWT8	13.65	15.69	3,814	3,336
			Series PWX	16.93	18.35	22,126	24,612
			Series PWX8	14.25	16.20	1	2
			Series R	27.06	29.33	48,847	67,287
			Series T5	13.73	15.52	2,043	2,458
			Series T8	13.42	15.46	2,871	3,464
			QFW5 Series	-	-	-	-
			Series LB	11.29	12.39	10,444	11,261
			Series LF	12.83	13.97	16,266	17,957
			Series LW	11.45	12.54	47,200	51,067
						4,647,714	5,128,905

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	39,328	31,238					
Interest income	2,670	1,037					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	58,389	188,358					
Net unrealized gain (loss)	(492,702)	235,619					
Securities lending income	132	36					
Total income (loss)	(392,183)	456,288					
Expenses (note 6)							
Management fees	32,367	31,419					
Management fee rebates	(106)	(26)					
Administration fees	3,760	3,593					
Administration fees rebates	–	(1)					
Commissions and other portfolio transaction costs	1,284	1,013					
Independent Review Committee fees	8	5					
Other	11	–					
Expenses before amounts absorbed by Manager	37,324	36,003					
Expenses absorbed by Manager	–	–					
Net expenses	37,324	36,003					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(429,507)	420,285					
Foreign withholding tax expense (recovery)	1,428	1,201					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(430,935)	419,084					
Series A			(3.84)	3.48	(99,288)	90,102	
Series AR			(1.28)	1.14	(3,186)	2,136	
Series B			(1.25)	1.22	(181)	184	
Series C			(1.09)	1.05	(9,841)	11,337	
Series C5			(1.37)	1.51	(55)	97	
Series D			(1.55)	1.53	(2,973)	1,278	
Series DZ			(1.08)	1.08	(30)	31	
Series F			(1.32)	1.27	(97,899)	70,510	
Series F5			(1.46)	1.09	(1,707)	415	
Series F8			(1.29)	1.19	(377)	172	
Series FB			(1.17)	1.26	(181)	171	
Series FB5			(1.45)	1.14	–	–	
Series G			(2.00)	1.94	(212)	209	
Series GG			(1.10)	1.08	(207)	231	
Series GV			(1.05)	1.10	–	–	
Series I			(1.33)	1.34	(917)	1,024	
Series IG			(1.08)	1.28	(37,629)	45,718	
Series J			(2.49)	2.36	(135)	176	
Series M			(1.23)	1.26	(3,145)	3,368	
Series O			(2.78)	3.29	(35,253)	44,048	
Series PW			(1.77)	1.57	(118,834)	89,479	
Series PWFB			(1.20)	1.06	(2,558)	1,476	
Series PWFB5			(1.38)	(0.01)	(20)	(1)	
Series PWR			(1.02)	0.90	(1,225)	660	
Series PWT5			(1.39)	0.95	(497)	202	
Series PWT8			(1.32)	1.05	(318)	105	
Series PWX			(1.44)	1.67	(1,895)	2,089	
Series PWX8			(1.23)	1.57	(1)	1	
Series R			(2.46)	3.65	(4,876)	32,125	
Series S			–	0.60	–	8,448	
Series T5			(1.41)	1.11	(214)	98	
Series T8			(1.34)	1.12	(297)	167	
Q Series			–	0.64	–	4,599	
H Series			–	0.59	–	130	
H5 Series			–	0.72	–	2	
HW Series			–	0.51	–	95	
HW5 Series			–	0.67	–	1	
L Series			–	0.60	–	1,412	
L5 Series			–	0.69	–	9	
L8 Series			–	0.53	–	21	
N Series			–	0.60	–	1,248	
N5 Series			–	0.75	–	24	
D5 Series			–	0.68	–	7	
D8 Series			–	0.62	–	9	
QF Series			–	0.59	–	514	
QF5 Series			–	0.65	–	8	
QFW Series			–	0.47	–	97	
QFW5 Series			–	0.66	–	–	
Series LB			(1.10)	0.99	(1,009)	836	
Series LF			(1.15)	0.97	(1,460)	738	
Series LW			(1.10)	0.95	(4,515)	3,278	
					(430,935)	419,084	

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series B		Series C	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,128,905	4,810,274	1,142,524	1,070,605	34,152	24,349	2,124	2,154	116,415	136,648
Increase (decrease) in net assets from operations	(430,935)	419,084	(99,288)	90,102	(3,186)	2,136	(181)	184	(9,841)	11,337
Distributions paid to securityholders:										
Investment income	(80)	(10,284)	–	(2,034)	–	(51)	–	(4)	–	(246)
Capital gains	(5)	(136,859)	–	(29,689)	–	(709)	–	(60)	–	(3,675)
Return of capital	(1,261)	(568)	–	–	–	–	–	–	–	–
Management fee rebates	(106)	(26)	(4)	–	–	–	(1)	–	(10)	–
Administration fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,452)	(147,738)	(4)	(31,723)	–	(760)	(1)	(64)	(10)	(3,921)
Security transactions:										
Proceeds from securities issued	366,323	665,717	104,773	173,094	6,259	7,092	–	–	940	1,426
Securities issued and redeemed on merger (note 10)	–	–	–	30,564	–	–	–	–	–	–
Reinvested distributions	410	131,015	4	31,305	–	760	–	62	10	3,870
Payments on redemption of securities	(415,537)	(462,706)	(145,057)	(208,382)	(2,322)	(3,678)	(16)	(76)	(8,574)	(19,727)
Value of securities transferred on reorganization	–	(426,321)	–	–	–	–	–	–	–	–
Total security transactions	(48,804)	(92,295)	(40,280)	26,581)	3,937)	4,174)	(16)	(14)	(7,624)	(14,431)
Increase (decrease) in net assets attributable to securityholders	(481,191)	179,051)	(139,572)	84,960)	751)	5,550)	(198)	106)	(17,475)	(7,015)
End of period	4,647,714)	4,989,325)	1,002,952)	1,155,565)	34,903)	29,899)	1,926)	2,260)	98,940)	129,633)
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			26,487)	25,571)	2,352)	1,727)	145)	153)	9,321)	11,289)
Issued			2,559	3,967	457	483	–	–	79	114
Issued and redeemed on merger (note 10)			–	691	–	–	–	–	–	–
Reinvested distributions			–	726	–	52	–	4	1	310
Redeemed			(3,536)	(4,756)	(171)	(249)	(1)	(5)	(717)	(1,554)
Transferred on reorganization			–	–	–	–	–	–	–	–
Securities outstanding – end of period			25,510)	26,199)	2,638)	2,013)	144)	152)	8,684)	10,159)
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	663	1,049	17,991	13,626	380	376	1,181,852	720,818	20,894	2,164
Increase (decrease) in net assets from operations	(55)	97	(2,973)	1,278	(30)	31	(97,899)	70,510	(1,707)	415
Distributions paid to securityholders:										
Investment income	(3)	(2)	–	(30)	–	(1)	(1)	(1,679)	–	(14)
Capital gains	–	(29)	–	(422)	–	(10)	(5)	(22,790)	–	(137)
Return of capital	(14)	(24)	–	–	–	–	–	–	(569)	(165)
Management fee rebates	–	–	–	–	–	–	(1)	(1)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(17)	(55)	–	(452)	–	(11)	(7)	(24,470)	(569)	(316)
Security transactions:										
Proceeds from securities issued	4	–	23,700	3,049	–	–	107,970	187,882	2,005	6,759
Securities issued and redeemed on merger (note 10)	–	–	–	662	–	–	–	174,546	–	3,397
Reinvested distributions	8	40	–	426	–	11	7	20,091	28	211
Payments on redemption of securities	(55)	(277)	(2,028)	(883)	(24)	(24)	(90,694)	(67,132)	(1,871)	(95)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(43)	(237)	21,672)	3,254)	(24)	(13)	17,283)	315,387)	162)	10,272)
Increase (decrease) in net assets attributable to securityholders	(115)	(195)	18,699)	4,080)	(54)	7)	(80,623)	361,427)	(2,114)	10,371)
End of period	548)	854)	36,690)	17,706)	326)	383)	1,101,229)	1,082,245)	18,780)	12,535)
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	43)	66)	945)	742)	30)	31)	73,498)	46,738)	1,179)	121)
Issued	–	–	1,270	160	–	–	7,053	11,650	121	370
Issued and redeemed on merger (note 10)	–	–	–	34	–	–	–	10,672	–	182
Reinvested distributions	1	2	–	23	–	1	–	1,262	2	11
Redeemed	(4)	(16)	(113)	(46)	(2)	(3)	(5,962)	(4,099)	(113)	(5)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	40)	52)	2,102)	913)	28)	29)	74,589)	66,223)	1,189)	679)

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MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series F8		Series FB		Series FB5		Series G		Series GG	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,568	1,844	2,031	1,902	3	1	2,536	2,445	2,461	2,670
Increase (decrease) in net assets from operations	(377)	172	(181)	171	–	–	(212)	209	(207)	231
Distributions paid to securityholders:										
Investment income	–	(4)	–	(4)	–	–	–	(5)	–	(5)
Capital gains	–	(57)	–	(54)	–	–	–	(67)	–	(75)
Return of capital	(209)	(93)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(209)	(154)	–	(58)	–	–	–	(72)	–	(80)
Security transactions:										
Proceeds from securities issued	1,492	415	600	764	–	–	31	25	–	–
Securities issued and redeemed on merger (note 10)	–	1,179	–	3	–	2	–	–	–	–
Reinvested distributions	49	78	–	58	–	–	–	71	–	75
Payments on redemption of securities	(180)	(53)	(289)	(926)	–	–	(102)	(106)	(112)	(210)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	1,361	1,619	311	(101)	–	2	(71)	(10)	(112)	(135)
Increase (decrease) in net assets attributable to securityholders	775	1,637	130	12	–	2	(283)	127	(319)	16
End of period	4,343	3,481	2,161	1,914	3	3	2,253	2,572	2,142	2,686
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	223	111	141	137	–	–	109	109	194	218
Issued	96	23	44	53	–	–	2	2	–	–
Issued and redeemed on merger (note 10)	–	69	–	–	–	–	–	–	–	–
Reinvested distributions	3	5	–	4	–	–	–	3	–	6
Redeemed	(12)	(3)	(21)	(63)	–	–	(5)	(5)	(10)	(17)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	310	205	164	131	–	–	106	109	184	207
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	3	11,076	11,843	488,189	476,342	1,562	2,035	38,000	37,714
Increase (decrease) in net assets from operations	–	–	(917)	1,024	(37,629)	45,718	(135)	176	(3,145)	3,368
Distributions paid to securityholders:										
Investment income	–	–	–	(23)	–	(2,020)	–	(4)	(1)	(75)
Capital gains	–	–	–	(339)	–	(13,239)	–	(57)	–	(1,081)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(1)	–	–	–	–	–	(19)	–
Administration fee rebates	–	–	–	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(1)	(363)	–	(15,259)	–	(61)	(20)	(1,156)
Security transactions:										
Proceeds from securities issued	–	–	135	324	4,525	2,573	–	–	3	–
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	1	363	–	15,259	–	59	20	1,154
Payments on redemption of securities	(1)	–	(535)	(1,086)	(6,207)	(24,985)	(20)	(67)	(710)	(1,501)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(1)	–	(399)	(399)	(1,682)	(7,153)	(20)	(8)	(687)	(347)
Increase (decrease) in net assets attributable to securityholders	(1)	–	(1,317)	262	(39,311)	23,306	(155)	107	(3,852)	1,865
End of period	2	3	9,759	12,105	448,878	499,648	1,407	2,142	34,148	39,579
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	701	776	34,921	35,815	55	74	2,582	2,664
Issued	–	–	9	20	343	187	–	–	–	–
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	23	–	1,110	–	2	1	79
Redeemed	–	–	(35)	(68)	(469)	(1,799)	(1)	(2)	(51)	(101)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	675	751	34,795	35,313	54	74	2,532	2,642

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MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	470,827	452,213	1,360,132	1,019,299	30,747	15,604	346	1	13,501	6,935
Increase (decrease) in net assets from operations	(35,253)	44,048	(118,834)	89,479	(2,558)	1,476	(20)	(1)	(1,225)	660
Distributions paid to securityholders:										
Investment income	–	(964)	–	(2,143)	–	(35)	–	–	–	(18)
Capital gains	–	(13,561)	–	(30,101)	–	(489)	–	–	–	(234)
Return of capital	–	–	–	–	–	–	(7)	(2)	–	–
Management fee rebates	–	–	(70)	(9)	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(14,525)	(70)	(32,253)	–	(524)	(7)	(2)	–	(252)
Security transactions:										
Proceeds from securities issued	11,931	8,278	86,964	194,845	2,343	4,033	128	–	2,666	3,850
Securities issued and redeemed on merger (note 10)	–	–	–	69,028	–	6,602	–	313	–	–
Reinvested distributions	–	14,378	69	31,854	–	522	1	1	–	252
Payments on redemption of securities	(56,178)	(39,085)	(75,424)	(64,996)	(1,890)	(930)	(244)	–	(457)	(260)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	(44,247)	(16,429)	11,609	230,731	453	10,227	(115)	314	2,209	3,842
Increase (decrease) in net assets attributable to securityholders	(79,500)	13,094	(107,295)	287,957	(2,105)	11,179	(142)	311	984	4,250
End of period	391,327	465,307	1,252,837	1,307,256	28,642	26,783	204	312	14,485	11,185
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	13,325	13,453	66,748	51,686	2,117	1,121	19	–	1,087	577
Issued	358	237	4,503	9,419	169	275	8	–	229	306
Issued and redeemed on merger (note 10)	–	–	–	3,309	–	447	–	17	–	–
Reinvested distributions	–	414	4	1,567	–	36	–	–	–	20
Redeemed	(1,681)	(1,092)	(3,919)	(3,149)	(138)	(64)	(14)	–	(38)	(21)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	12,002	13,012	67,336	62,832	2,148	1,815	13	17	1,278	882
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,484	2,431	3,336	1,109	24,612	21,067	2	1	67,287	320,744
Increase (decrease) in net assets from operations	(497)	202	(318)	105	(1,895)	2,089	(1)	1	(4,876)	32,125
Distributions paid to securityholders:										
Investment income	(23)	(5)	(15)	(3)	–	(48)	–	–	–	(746)
Capital gains	–	(68)	–	(34)	–	(655)	–	–	–	(10,143)
Return of capital	(129)	(81)	(153)	(65)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(152)	(154)	(168)	(102)	–	(703)	–	–	–	(10,889)
Security transactions:										
Proceeds from securities issued	504	1,022	1,039	560	986	1,916	–	–	816	38,801
Securities issued and redeemed on merger (note 10)	–	2,315	–	808	–	–	–	–	–	(302,152)
Reinvested distributions	57	102	76	69	–	679	–	–	–	–
Payments on redemption of securities	(179)	(359)	(151)	(34)	(1,577)	(1,323)	–	–	(14,380)	(9,178)
Value of securities transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Total security transactions	382	3,080	964	1,403	(591)	1,272	–	–	(13,564)	(272,529)
Increase (decrease) in net assets attributable to securityholders	(267)	3,128	478	1,406	(2,486)	2,658	(1)	1	(18,440)	(251,293)
End of period	5,217	5,559	3,814	2,515	22,126	23,725	1	2	48,847	69,451
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	349	152	213	68	1,341	1,207	–	–	2,294	11,494
Issued	34	63	71	33	57	104	–	–	30	1,350
Issued and redeemed on merger (note 10)	–	139	–	48	–	–	–	–	–	(10,187)
Reinvested distributions	4	6	5	4	–	38	–	–	–	–
Redeemed	(12)	(22)	(10)	(2)	(91)	(72)	–	–	(519)	(317)
Transferred on reorganization	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	375	338	279	151	1,307	1,277	–	–	1,805	2,340

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series S		Series T5		Series T8		Q Series		H Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	200,816	2,458	1,064	3,464	1,926	–	116,586	–	3,147
Increase (decrease) in net assets from operations	–	8,448	(214)	98	(297)	167	–	4,599	–	130
Distributions paid to securityholders:										
Investment income	–	–	(11)	(2)	(26)	(4)	–	–	–	–
Capital gains	–	(3,782)	–	(31)	–	(56)	–	(2,025)	–	(57)
Return of capital	–	–	(53)	(34)	(127)	(94)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	(14)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(3,782)	(64)	(67)	(153)	(154)	–	(2,039)	–	(57)
Security transactions:										
Proceeds from securities issued	–	5,378	188	821	363	780	–	3,804	–	247
Securities issued and redeemed on merger (note 10)	–	–	–	584	–	833	–	–	–	–
Reinvested distributions	–	3,782	17	46	63	90	–	2,038	–	57
Payments on redemption of securities	–	(1,083)	(342)	(603)	(569)	(362)	–	(4,133)	–	(270)
Value of securities transferred on reorganization	–	(213,559)	–	–	–	–	–	(120,855)	–	(3,254)
Total security transactions	–	(205,482)	(137)	848	(143)	1,341	–	(119,146)	–	(3,220)
Increase (decrease) in net assets attributable to securityholders	–	(200,816)	(415)	879	(593)	1,354	–	(116,586)	–	(3,147)
End of period	–	–	2,043	1,943	2,871	3,280	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	13,862	158	67	224	119	–	8,217	–	218
Issued	–	359	14	51	26	47	–	260	–	16
Issued and redeemed on merger (note 10)	–	–	–	35	–	50	–	–	–	–
Reinvested distributions	–	256	1	3	4	5	–	141	–	4
Redeemed	–	(72)	(24)	(37)	(40)	(22)	–	(284)	–	(17)
Transferred on reorganization	–	(14,405)	–	–	–	–	–	(8,334)	–	(221)
Securities outstanding – end of period	–	–	149	119	214	199	–	–	–	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	55	–	2,332	–	1	–	35,376	–	212
Increase (decrease) in net assets from operations	–	2	–	95	–	1	–	1,412	–	9
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	(1)	–	(41)	–	–	–	(625)	–	(4)
Return of capital	–	–	–	–	–	–	–	–	–	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1)	–	(41)	–	–	–	(625)	–	(5)
Security transactions:										
Proceeds from securities issued	–	–	–	2	–	–	–	1,271	–	13
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	41	–	–	–	625	–	5
Payments on redemption of securities	–	–	–	(81)	–	(1)	–	(987)	–	(1)
Value of securities transferred on reorganization	–	(57)	–	(2,348)	–	(1)	–	(37,072)	–	(233)
Total security transactions	–	(56)	–	(2,386)	–	(2)	–	(36,163)	–	(216)
Increase (decrease) in net assets attributable to securityholders	–	(55)	–	(2,332)	–	(1)	–	(35,376)	–	(212)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	3	–	189	–	–	–	2,465	–	12
Issued	–	–	–	–	–	–	–	86	–	1
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	3	–	–	–	43	–	–
Redeemed	–	–	–	(6)	–	–	–	(70)	–	–
Transferred on reorganization	–	(3)	–	(186)	–	–	–	(2,524)	–	(13)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

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MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	L8 Series		N Series		N5 Series		D5 Series		D8 Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	474	–	29,997	–	566	–	146	–	243
Increase (decrease) in net assets from operations	–	21	–	1,248	–	24	–	7	–	9
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	(12)	–	(555)	–	(10)	–	(3)	–	(4)
Return of capital	–	(4)	–	–	–	(2)	–	(1)	–	(1)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(16)	–	(555)	–	(12)	–	(4)	–	(5)
Security transactions:										
Proceeds from securities issued	–	200	–	869	–	–	–	–	–	25
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	12	–	554	–	10	–	3	–	5
Payments on redemption of securities	–	(6)	–	(842)	–	(17)	–	–	–	(43)
Value of securities transferred on reorganization	–	(685)	–	(31,271)	–	(571)	–	(152)	–	(234)
Total security transactions	–	(479)	–	(30,690)	–	(578)	–	(149)	–	(247)
Increase (decrease) in net assets attributable to securityholders	–	(474)	–	(29,997)	–	(566)	–	(146)	–	(243)
End of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	31	–	2,072	–	32	–	8	–	16
Issued	–	12	–	57	–	–	–	–	–	2
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	1	–	38	–	1	–	–	–	–
Redeemed	–	–	–	(53)	–	(1)	–	–	–	(3)
Transferred on reorganization	–	(44)	–	(2,114)	–	(32)	–	(8)	–	(15)
Securities outstanding – end of period	–	–	–	–	–	–	–	–	–	–

	QF Series		QF5 Series		QFW Series		QFW5 Series		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	12,468	–	179	–	2,317	–	1	11,261	9,961
Increase (decrease) in net assets from operations	–	514	–	8	–	97	–	–	(1,009)	836
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	(19)
Capital gains	–	(223)	–	(4)	–	(48)	–	–	–	(275)
Return of capital	–	–	–	(1)	–	–	–	–	–	–
Management fee rebates	–	(2)	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(225)	–	(5)	–	(48)	–	–	–	(294)
Security transactions:										
Proceeds from securities issued	–	665	–	52	–	520	–	–	1,667	3,546
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	1,056
Reinvested distributions	–	225	–	5	–	48	–	–	–	294
Payments on redemption of securities	–	(705)	–	(1)	–	(86)	–	–	(1,475)	(4,340)
Value of securities transferred on reorganization	–	(12,942)	–	(238)	–	(2,848)	–	(1)	–	–
Total security transactions	–	(12,757)	–	(182)	–	(2,366)	–	(1)	192	556
Increase (decrease) in net assets attributable to securityholders	–	(12,468)	–	(179)	–	(2,317)	–	(1)	(817)	1,098
End of period	–	–	–	–	–	–	–	–	10,444	11,059
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	866	–	10	–	187	–	–	909	828
Issued	–	45	–	3	–	41	–	–	141	283
Issued and redeemed on merger (note 10)	–	–	–	–	–	–	–	–	–	83
Reinvested distributions	–	15	–	–	–	4	–	–	–	24
Redeemed	–	(48)	–	–	–	(7)	–	–	(125)	(345)
Transferred on reorganization	–	(878)	–	(13)	–	(225)	–	–	–	–
Securities outstanding – end of period	–	–	–	–	–	–	–	–	925	873

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LF		Series LW	
	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	17,957	7,379	51,067	37,036
Increase (decrease) in net assets from operations	(1,460)	738	(4,515)	3,278
Distributions paid to securityholders:				
Investment income	–	(18)	–	(78)
Capital gains	–	(236)	–	(1,092)
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Administration fee rebates	–	–	–	–
Total distributions paid to securityholders	–	(254)	–	(1,170)
Security transactions:				
Proceeds from securities issued	1,060	2,226	3,231	8,590
Securities issued and redeemed on merger (note 10)	–	5,218	–	5,042
Reinvested distributions	–	254	–	1,170
Payments on redemption of securities	(1,291)	(294)	(2,583)	(3,478)
Value of securities transferred on reorganization	–	–	–	–
Total security transactions	(231)	7,404	648	11,324
Increase (decrease) in net assets attributable to securityholders	(1,691)	7,888	(3,867)	13,432
End of period	16,266	15,267	47,200	50,468
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	1,285	551	4,071	3,049
Issued	81	160	272	678
Issued and redeemed on merger (note 10)	–	367	–	392
Reinvested distributions	–	18	–	93
Redeemed	(98)	(21)	(220)	(273)
Transferred on reorganization	–	–	–	–
Securities outstanding – end of period	1,268	1,075	4,123	3,939

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(430,935)	419,084
Adjustments for:		
Net realized loss (gain) on investments	(70,340)	(200,606)
Change in net unrealized loss (gain) on investments	492,702	(235,619)
Purchase of investments	(1,417,732)	(13,639,190)
Proceeds from sale and maturity of investments	1,420,052	13,887,084
(Increase) decrease in accounts receivable and other assets	(2,029)	60
Increase (decrease) in accounts payable and other liabilities	(19)	28
Net cash provided by (used in) operating activities	(8,301)	230,841
Cash flows from financing activities		
Proceeds from securities issued	299,799	500,319
Payments on redemption of securities	(345,687)	(723,366)
Distributions paid net of reinvestments	(1,042)	(16,723)
Net cash provided by (used in) financing activities	(46,930)	(239,770)
Net increase (decrease) in cash and cash equivalents	(55,231)	(8,929)
Cash and cash equivalents at beginning of period	346,406	642
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(12)
Cash and cash equivalents at end of period	291,173	(8,299)
Cash	503	–
Cash equivalents	290,670	–
Bank indebtedness	–	(8,299)
Cash and cash equivalents at end of period	291,173	(8,299)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	37,402	31,343
Foreign taxes paid	1,428	1,201
Interest received	2,670	1,037
Interest paid	–	–

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	581,903	181,550	206,969
Alcon Inc. ADR	Switzerland	Health Care	1,176,799	101,655	94,644
Altus Group Ltd.	Canada	Real Estate	1,384,719	64,381	62,008
Amphenol Corp. Class A	United States	Information Technology	1,216,171	101,545	112,571
Aon PLC	Ireland	Financials	594,368	162,562	220,087
Becton, Dickinson and Co.	United States	Health Care	447,895	150,359	137,964
Boyd Group Services Inc.	Canada	Industrials	643,276	115,261	111,898
BRP Inc.	Canada	Consumer Discretionary	1,824,929	166,193	155,283
CAE Inc.	Canada	Industrials	6,774,525	223,449	143,552
Canadian National Railway Co.	Canada	Industrials	1,166,524	181,559	174,022
Danaher Corp.	United States	Health Care	503,658	131,342	179,829
Dollarama Inc.	Canada	Consumer Discretionary	1,182,043	68,346	93,736
FirstService Corp.	Canada	Real Estate	121,343	19,181	19,952
Gildan Activewear Inc.	Canada	Consumer Discretionary	780,582	31,618	30,482
Intact Financial Corp.	Canada	Financials	733,464	121,588	143,385
Intuitive Surgical Inc.	United States	Health Care	168,660	46,881	43,701
Jacobs Solutions Inc.	United States	Industrials	901,158	149,579	135,147
Jamieson Wellness Inc.	Canada	Consumer Staples	1,314,428	39,478	44,046
Keysight Technologies Inc.	United States	Information Technology	870,825	132,235	189,426
Linde PLC	Ireland	Materials	314,764	123,823	117,302
Nutrien Ltd.	Canada	Materials	1,216,054	149,604	140,089
ON Semiconductor Corp.	United States	Information Technology	2,105,035	162,614	181,373
Premium Brands Holdings Corp.	Canada	Consumer Staples	2,168,492	216,829	184,322
Royal Bank of Canada	Canada	Financials	1,893,871	187,741	235,541
Schneider Electric SE	France	Industrials	1,256,830	237,146	194,895
Spin Master Corp.	Canada	Consumer Discretionary	1,539,096	59,688	63,980
Stantec Inc.	Canada	Industrials	3,928,579	201,580	237,994
Synopsys Inc.	United States	Information Technology	239,331	101,731	101,074
TELUS Corp.	Canada	Communication Services	7,244,442	230,089	198,715
TELUS International CDA Inc.	Canada	Information Technology	1,310,238	47,723	47,378
Thermo Fisher Scientific Inc.	United States	Health Care	194,058	125,047	136,056
Thomson Reuters Corp.	Canada	Industrials	1,183,098	142,250	167,763
TMX Group Ltd.	Canada	Financials	610,563	76,593	77,578
Total equities				4,251,220	4,382,762
Transaction costs				(2,176)	–
Total investments				4,249,044	4,382,762
Derivative instruments (see schedule of derivative instruments)					(33,136)
Cash and cash equivalents					291,173
Other assets less liabilities					6,915
Net assets attributable to securityholders					4,647,714

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.3
Cash and short-term investments	6.3
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	50.2
United States	30.6
Ireland	7.3
Cash and short-term investments	6.3
France	4.2
Switzerland	2.0
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Industrials	25.1
Information technology	18.0
Financials	14.6
Health care	12.7
Consumer discretionary	7.4
Cash and short-term investments	6.3
Materials	5.5
Consumer staples	4.9
Communication services	4.3
Real estate	1.8
Other assets (liabilities)	(0.6)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.6
Cash and short-term investments	6.8
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
Canada	50.8
United States	30.8
Cash and short-term investments	6.8
Ireland	4.6
France	3.7
Switzerland	2.7
Other assets (liabilities)	0.6

SECTOR ALLOCATION	% OF NAV
Financials	19.9
Information technology	15.1
Health care	14.0
Consumer discretionary	8.2
Cash and short-term investments	6.8
Consumer staples	5.5
Materials	4.0
Communication services	2.2
Other assets (liabilities)	0.6

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

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)
AA	200,956 CAD	(155,560) USD	Oct. 28, 2022	(200,956)	(214,796)	–	(13,840)
AA	18,790 CAD	(14,665) USD	Nov. 18, 2022	(18,790)	(20,246)	–	(1,456)
AA	172,370 CAD	(134,119) USD	Nov. 18, 2022	(172,370)	(185,161)	–	(12,791)
AA	7,140 USD	(9,624) CAD	Nov. 18, 2022	9,624	9,858	234	–
AA	12,010 USD	(16,337) CAD	Nov. 18, 2022	16,337	16,580	243	–
AA	6,610 USD	(9,111) CAD	Nov. 18, 2022	9,111	9,126	15	–
A	11,568 CAD	(8,789) USD	Jan. 13, 2023	(11,568)	(12,124)	–	(556)
A	166,621 CAD	(124,411) USD	Jan. 20, 2023	(166,621)	(171,606)	–	(4,985)
Total forward currency contracts						492	(33,628)
Total Derivative assets							492
Total Derivative liabilities							(33,628)

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. 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 for the formation date of the Fund and the inception date of each series.

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.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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. As such, 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 and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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 FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close 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 constating 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 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.

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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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 September 30, 2022.

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 from interest bearing investments is recognized using the effective interest method. 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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments 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 FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 third-party services that were paid for by brokers 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 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.

(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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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 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.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2022 and 2021 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

i. 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 September 30, 2022, 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.

ii. 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).

iii. 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 Exchange Traded Funds ("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.

iv. 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.

v. 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 FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. 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.

vi. 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.

vii. 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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 15, 1965

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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

Series PWX 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 B, Series C, Series C5, Series DZ, Series GG, Series GV and Series M securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series J securities are no longer available for sale.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

Effective May 7, 2021, Series S, Q Series, H Series, H5 Series, HW Series, HW5 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, D5 Series, D8 Series, QF Series, QF5 Series, QFW Series and QFW5 Series securities were transitioned to Canada Life Canadian Focused Growth Fund, and are no longer offered by the Fund.

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 securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

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	January 27, 1998	2.00%	0.22%
Series AR	January 18, 2017	2.00%	0.27%
Series B	November 25, 2016	1.50%	0.24%
Series C	July 6, 2018	1.85%	0.22%
Series C5	July 6, 2018	1.85%	0.24%
Series D	January 10, 2014	1.00% ⁽³⁾	0.19%
Series DZ	July 6, 2018	1.10%	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	October 24, 2018	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 24, 2018	1.00%	0.24%
Series G	April 5, 2005	1.50%	0.22%
Series GG	July 6, 2018	1.35%	0.22%
Series GV	July 6, 2018	0.85%	0.24%
Series I	October 25, 1999	1.35%	0.24%
Series IG	May 5, 2017	n/a	n/a
Series J	December 22, 2008	1.70%	0.20%
Series M	November 25, 2016	1.00%	0.24%
Series O	January 2, 2001	— ⁽¹⁾	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	October 24, 2018	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	July 6, 2018	1.75%	0.15%
Series PWT8	October 24, 2018	1.75%	0.15%
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	July 6, 2018	2.00%	0.24%
Series T8	October 24, 2018	2.00%	0.24%
Series LB	July 6, 2018	2.00%	0.22%
Series LF	December 7, 2018	0.75%	0.15%
Series LW	July 6, 2018	1.75%	0.15%

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

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

(3) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(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.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	24,514		345	
Value of collateral received	25,783		362	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	161	100.0	42	100.0
Tax withheld	–	–	–	–
	161	100.0	42	100.0
Payments to Securities Lending Agent	(29)	(18.0)	(6)	(14.3)
Securities lending income	132	82.0	36	85.7

(d) Commissions

	(\$)
September 30, 2022	505
September 30, 2021	298

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,856,143	43	(568,369)	1,287,817				
EUR	194,895	–	–	194,895				
Total	2,051,038	43	(568,369)	1,482,712				
% of Net Assets	44.1	–	(12.2)	31.9				
Total currency rate sensitivity					(74,136)	(1.6)	74,136	1.6

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,955,891	(248)	(581,983)	1,373,660				
EUR	187,278	(4,213)	–	183,065				
Total	2,143,169	(4,461)	(581,983)	1,556,725				
% of Net Assets	41.8	(0.1)	(11.3)	30.4				
Total currency rate sensitivity					(77,836)	(1.5)	77,836	1.5

* Includes both monetary and non-monetary financial instruments

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, 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%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	438,276	9.4	(438,276)	(9.4)
March 31, 2022	474,734	9.3	(474,734)	(9.3)

v. Credit risk

As at September 30, 2022 and March 31, 2022, 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.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,187,867	194,895	–	4,382,762	4,560,059	187,278	–	4,747,337
Derivative assets	–	492	–	492	–	12,909	–	12,909
Derivative liabilities	–	(33,628)	–	(33,628)	–	(566)	–	(566)
Short-term investments	–	290,670	–	290,670	–	346,158	–	346,158
Total	4,187,867	452,429	–	4,640,296	4,560,059	545,779	–	5,105,838

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 September 30, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2022, these securities were classified as Level 2 (March 31, 2022 – Level 2).

(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:

	September 30, 2022 (\$)	March 31, 2022 (\$)
The Manager	793	858
Other funds managed by the Manager	48,847	67,287
Funds managed by affiliates of the Manager	448,878	488,189

(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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(18,825)	–	–	(18,825)
Liability for options written	–	–	–	–
Total	(18,825)	–	–	(18,825)

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

(Formerly Mackenzie Canadian Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,409	–	–	7,409
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	7,409	–	–	7,409

(i) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, Mackenzie Canadian Growth Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value. Series A, Series D, Series F, Series F5, Series F8, Series LB, Series LF, Series LW, Series PWFB5, Series PWFB, Series T5, Series T8, Series FB, Series FB5, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 691 Series A securities, 34 Series D securities, 10,672 Series F securities, 182 Series F5 securities, 69 Series F8 securities, 83 Series LB securities, 367 Series LF securities, 392 Series LW securities, 17 Series PWFB5 securities, 447 Series PWFB securities, 35 Series T5 securities, 50 Series T8 securities, 0.2 Series FB securities, 0.1 Series FB5 securities, 3,309 Series PW securities, 139 Series PWT5 securities and 48 Series PWT8 securities of the Fund in exchange for 10,187 Series R securities, resulting in no transfer of net assets to the Fund on July 30, 2021.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(j) Reorganization

On May 7, 2021, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Canadian Focused Growth Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and the securities regulators. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. were not affected.

On May 7, 2021, \$426,321 transitioned out of the Fund as a result of the reorganization.

(k) Name Change

Effective September 29, 2022, the Fund was renamed Mackenzie Bluewater Canadian Growth Fund.