

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 Balanced 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 BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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	4,406,418	4,817,247					
Cash and cash equivalents	579,835	617,863					
Accrued interest receivable	9,467	8,288					
Dividends receivable	4,877	3,577					
Accounts receivable for investments sold	17,649	54,262					
Accounts receivable for securities issued	2,675	5,283					
Due from manager	38	20					
Margin on derivatives	6,630	841					
Derivative assets	2,276	14,255					
Taxes recoverable	101	101					
Total assets	5,029,966	5,521,737					
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	4,936	40,369					
Accounts payable for securities redeemed	5,221	3,318					
Due to manager	235	260					
Liability for options written	–	26					
Derivative liabilities	39,230	1,389					
Total liabilities	49,622	45,362					
Net assets attributable to securityholders	4,980,344	5,476,375					
			Series A	11.74	12.73	1,387,704	1,552,308
			Series AR	11.49	12.46	78,563	81,151
			Series D	13.67	14.74	44,436	20,145
			Series F	12.21	13.15	1,223,495	1,353,368
			Series F5	13.00	14.41	59,835	67,640
			Series F8	11.15	12.59	16,859	19,158
			Series FB	11.35	12.24	3,471	3,595
			Series FB5	14.03	15.58	10	11
			Series G	15.88	17.17	303	355
			Series I	10.98	11.87	4,983	5,527
			Series O	24.66	26.43	186,301	195,272
			Series O5	14.36	15.85	9,643	10,563
			Series PW	14.17	15.35	1,555,856	1,689,909
			Series PWFB	11.65	12.55	46,880	49,173
			Series PWFB5	14.19	15.73	169	263
			Series PWR	10.31	11.17	28,237	26,046
			Series PWT5	12.58	14.03	86,188	97,768
			Series PWT8	9.79	11.12	30,043	33,142
			Series PWX	14.80	15.86	13,947	15,962
			Series PWX8	11.49	12.91	421	358
			Series R	18.68	20.02	7,459	8,720
			Series S	11.06	11.86	20,773	23,520
			Series T5	8.99	10.04	58,825	68,147
			Series T8	5.17	5.89	19,056	22,488
			Investor Series	10.51	11.37	44,271	72,775
			B-Series	11.07	11.87	3,586	4,093
			Advisor Series	10.39	11.26	131	146
			Series LB	10.32	11.19	6,165	6,911
			Series LF	11.39	12.27	19,376	20,892
			Series LF5	14.33	15.90	528	715
			Series LW	10.44	11.31	21,794	25,089
			Series LW5	12.60	14.06	913	1,032
			Series LX	12.48	13.95	123	133
						4,980,344	5,476,375

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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	28,988	23,335					
Interest income	29,925	18,413					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(20,842)	77,876					
Net unrealized gain (loss)	(402,431)	215,127					
Securities lending income	298	117					
Fee rebate income	106	83					
Total income (loss)	(363,956)	334,951					
Expenses (note 6)							
Management fees	39,807	36,670					
Management fee rebates	(27)	(4)					
Administration fees	4,702	4,281					
Securityholder servicing fees	1	–					
Interest charges	7	3					
Commissions and other portfolio transaction costs	1,037	732					
Independent Review Committee fees	8	5					
Other	11	–					
Expenses before amounts absorbed by Manager	45,546	41,687					
Expenses absorbed by Manager	1	1					
Net expenses	45,545	41,686					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(409,501)	293,265					
Foreign withholding tax expense (recovery)	1,052	729					
Foreign income taxes paid (recovered)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(410,553)	292,536					
			Series A	(1.00)	0.72	(119,560)	82,138
			Series AR	(0.96)	0.71	(6,435)	4,149
			Series D	(0.96)	0.84	(2,897)	962
			Series F	(0.95)	0.73	(96,436)	53,478
			Series F5	(1.06)	0.66	(4,850)	1,784
			Series F8	(0.91)	0.59	(1,354)	530
			Series FB	(0.88)	0.72	(261)	167
			Series FB5	(1.42)	0.78	(1)	1
			Series G	(1.33)	1.06	(27)	27
			Series I	(0.90)	0.74	(408)	366
			Series J	–	0.69	–	8
			Series O	(1.78)	1.77	(13,304)	11,478
			Series O5	(1.05)	1.13	(704)	729
			Series PW	(1.18)	0.81	(129,893)	70,335
			Series PWFB	(0.89)	0.72	(3,571)	2,157
			Series PWFB5	(1.42)	0.50	(17)	6
			Series PWR	(0.83)	0.60	(2,124)	985
			Series PWT5	(1.08)	0.70	(7,435)	3,338
			Series PWT8	(0.85)	0.57	(2,565)	1,121
			Series PWX	(1.09)	1.06	(1,051)	1,049
			Series PWX8	(0.97)	0.87	(36)	21
			Series R	(1.36)	2.09	(567)	44,530
			Series S	(0.80)	0.82	(1,541)	1,732
			Series T5	(0.78)	0.58	(5,190)	3,676
			Series T8	(0.45)	0.34	(1,681)	1,160
			Investor Series	(0.93)	0.69	(4,262)	4,706
			B-Series	(0.80)	0.81	(261)	276
			Advisor Series	(0.88)	0.66	(11)	7
			Series LB	(0.88)	0.54	(533)	251
			Series LF	(0.89)	0.59	(1,502)	552
			Series LF5	(1.07)	(0.08)	(45)	(1)
			Series LW	(0.92)	0.55	(1,943)	789
			Series LW5	(1.09)	0.55	(78)	25
			Series LX	(1.07)	0.63	(10)	4
						(410,553)	292,536

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,476,375	4,627,405	1,552,308	1,407,511	81,151	70,828	20,145	14,946	1,353,368	804,451
Increase (decrease) in net assets from operations	(410,553)	292,536	(119,560)	82,138	(6,435)	4,149	(2,897)	962	(96,436)	53,478
Distributions paid to securityholders:										
Investment income	(1,062)	(11,986)	–	(3,335)	–	(170)	–	(40)	–	(2,237)
Capital gains	–	(113,718)	–	(31,829)	–	(1,627)	–	(384)	–	(20,932)
Return of capital	(8,802)	(6,977)	–	–	–	–	–	–	–	–
Management fee rebates	(27)	(4)	(3)	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(9,891)	(132,685)	(3)	(35,164)	–	(1,797)	–	(424)	(1)	(23,170)
Security transactions:										
Proceeds from securities issued	440,465	890,676	140,803	272,980	9,467	10,019	29,983	3,625	104,255	185,843
Securities issued and redeemed on merger (note 10)	–	–	–	90,211	–	–	–	1,088	–	280,306
Reinvested distributions	4,230	105,424	3	33,900	–	1,797	–	391	–	19,226
Payments on redemption of securities	(520,282)	(510,519)	(185,847)	(288,043)	(5,620)	(7,596)	(2,795)	(1,013)	(137,691)	(71,573)
Total security transactions	(75,587)	485,581	(45,041)	109,048	3,847	4,220	27,188	4,091	(33,436)	413,802
Increase (decrease) in net assets attributable to securityholders	(496,031)	645,432	(164,604)	156,022	(2,588)	6,572	24,291	4,629	(129,873)	444,110
End of period	4,980,344	5,272,837	1,387,704	1,563,533	78,563	77,400	44,436	19,575	1,223,495	1,248,561
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			121,937	110,663	6,513	5,688	1,367	1,022	102,931	61,909
Issued			11,607	20,732	799	778	2,082	238	8,300	13,763
Issued and redeemed on merger (note 10)			–	6,829	–	–	–	72	–	20,706
Reinvested distributions			–	2,586	–	140	–	26	–	1,431
Redeemed			(15,336)	(21,827)	(473)	(589)	(199)	(67)	(11,006)	(5,297)
Securities outstanding – end of period			118,208	118,983	6,839	6,017	3,250	1,291	100,225	92,512
			Series F5	Series F8	Series FB	Series FB5	Series G			
			2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	67,640	27,106	19,158	8,124	3,595	2,581	11	6	355	443
Increase (decrease) in net assets from operations	(4,850)	1,784	(1,354)	530	(261)	167	(1)	1	(27)	27
Distributions paid to securityholders:										
Investment income	–	(79)	–	(23)	–	(7)	–	–	–	(1)
Capital gains	–	(727)	–	(210)	–	(66)	–	–	–	(10)
Return of capital	(1,795)	(1,002)	(827)	(483)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,795)	(1,808)	(827)	(716)	–	(73)	–	–	–	(11)
Security transactions:										
Proceeds from securities issued	4,437	9,754	1,549	1,393	975	1,410	23	–	–	4
Securities issued and redeemed on merger (note 10)	–	30,856	–	10,598	–	290	–	5	–	–
Reinvested distributions	229	930	145	332	–	73	–	–	–	11
Payments on redemption of securities	(5,826)	(4,544)	(1,812)	(553)	(838)	(1,148)	(23)	–	(25)	(35)
Total security transactions	(1,160)	36,996	(118)	11,770	137	625	–	5	(25)	(20)
Increase (decrease) in net assets attributable to securityholders	(7,805)	36,972	(2,299)	11,584	(124)	719	(1)	6	(52)	(4)
End of period	59,835	64,078	16,859	19,708	3,471	3,300	10	12	303	439
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4,694	1,812	1,521	603	294	213	1	–	21	26
Issued	326	634	133	101	83	111	2	1	–	–
Issued and redeemed on merger (note 10)	–	2,012	–	775	–	23	–	–	–	–
Reinvested distributions	17	61	13	24	–	6	–	–	–	1
Redeemed	(433)	(295)	(155)	(40)	(71)	(91)	(2)	–	(2)	(2)
Securities outstanding – end of period	4,604	4,224	1,512	1,463	306	262	1	1	19	25

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 I		Series J		Series O		Series O5		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,527	6,120	–	199	195,272	155,651	10,563	10,395	1,689,909	1,165,207
Increase (decrease) in net assets from operations	(408)	366	–	8	(13,304)	11,478	(704)	729	(129,893)	70,335
Distributions paid to securityholders:										
Investment income	–	(15)	–	–	–	(460)	–	(28)	–	(3,036)
Capital gains	–	(138)	–	–	–	(4,227)	–	(258)	–	(28,978)
Return of capital	–	–	–	–	–	–	(287)	(258)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(13)	(3)
Total distributions paid to securityholders	–	(153)	–	–	–	(4,687)	(287)	(544)	(13)	(32,017)
Security transactions:										
Proceeds from securities issued	28	89	–	–	10,926	22,695	–	–	109,015	265,152
Securities issued and redeemed on merger (note 10)	–	–	–	–	–	89	–	–	–	180,029
Reinvested distributions	–	153	–	–	–	4,677	287	544	13	31,177
Payments on redemption of securities	(164)	(556)	–	(207)	(6,593)	(5,810)	(216)	(210)	(113,175)	(80,534)
Total security transactions	(136)	(314)	–	(207)	4,333	21,651	71	334	(4,147)	395,824
Increase (decrease) in net assets attributable to securityholders	(544)	(101)	–	(199)	(8,971)	28,442	(920)	519	(134,053)	434,142
End of period	4,983	6,019	–	–	186,301	184,093	9,643	10,914	1,555,856	1,599,349
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	466	518	–	13	7,388	6,004	667	637	110,076	76,118
Issued	2	8	–	–	432	843	–	–	7,447	16,682
Issued and redeemed on merger (note 10)	–	–	–	–	–	3	–	–	–	11,316
Reinvested distributions	–	13	–	–	–	174	19	33	1	1,975
Redeemed	(14)	(46)	–	(13)	(264)	(212)	(14)	(13)	(7,761)	(5,066)
Securities outstanding – end of period	454	493	–	–	7,556	6,812	672	657	109,763	101,025
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	49,173	32,565	263	63	26,046	15,225	97,768	56,788	33,142	19,083
Increase (decrease) in net assets from operations	(3,571)	2,157	(17)	6	(2,124)	985	(7,435)	3,338	(2,565)	1,121
Distributions paid to securityholders:										
Investment income	–	(88)	–	–	–	(45)	(437)	(147)	(157)	(49)
Capital gains	–	(828)	–	(1)	–	(426)	–	(1,406)	–	(466)
Return of capital	–	–	(5)	(6)	–	–	(2,195)	(1,725)	(1,327)	(949)
Management fee rebates	–	–	–	–	–	–	(2)	–	(1)	–
Total distributions paid to securityholders	–	(916)	(5)	(7)	–	(471)	(2,634)	(3,278)	(1,485)	(1,464)
Security transactions:										
Proceeds from securities issued	3,517	5,012	23	264	5,073	6,493	5,736	14,835	2,923	4,772
Securities issued and redeemed on merger (note 10)	–	9,835	–	273	–	–	–	23,035	–	8,634
Reinvested distributions	–	916	5	7	–	470	1,181	2,454	675	986
Payments on redemption of securities	(2,239)	(2,372)	(100)	(267)	(758)	(497)	(8,428)	(4,562)	(2,647)	(1,570)
Total security transactions	1,278	13,391	(72)	277	4,315	6,466	(1,511)	35,762	951	12,822
Increase (decrease) in net assets attributable to securityholders	(2,293)	14,632	(94)	276	2,191	6,980	(11,580)	35,822	(3,099)	12,479
End of period	46,880	47,197	169	339	28,237	22,205	86,188	92,610	30,043	31,562
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,919	2,626	17	4	2,331	1,367	6,970	3,864	2,980	1,588
Issued	291	390	2	16	477	563	433	984	278	389
Issued and redeemed on merger (note 10)	–	761	–	16	–	–	–	1,533	–	710
Reinvested distributions	–	72	–	–	–	41	91	164	66	81
Redeemed	(186)	(184)	(7)	(16)	(70)	(43)	(642)	(303)	(256)	(128)
Securities outstanding – end of period	4,024	3,665	12	20	2,738	1,928	6,852	6,242	3,068	2,640

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 PWX		Series PWX8		Series R		Series S		Series T5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,962	14,674	358	294	8,720	596,680	23,520	25,083	68,147	64,802
Increase (decrease) in net assets from operations	(1,051)	1,049	(36)	21	(567)	44,530	(1,541)	1,732	(5,190)	3,676
Distributions paid to securityholders:										
Investment income	–	(41)	–	(1)	–	(1,657)	–	(66)	(304)	(145)
Capital gains	–	(378)	–	(7)	–	(15,818)	–	(605)	–	(1,388)
Return of capital	–	–	(21)	(13)	–	–	–	–	(1,508)	(1,644)
Management fee rebates	–	–	–	–	–	–	–	–	(4)	–
Total distributions paid to securityholders	–	(419)	(21)	(21)	–	(17,475)	–	(671)	(1,816)	(3,177)
Security transactions:										
Proceeds from securities issued	221	887	196	–	108	60,220	252	13	3,414	8,939
Securities issued and redeemed on merger (note 10)	–	707	–	84	–	(664,365)	–	–	–	10,152
Reinvested distributions	–	419	4	13	–	–	–	670	1,173	2,618
Payments on redemption of securities	(1,185)	(530)	(80)	(15)	(802)	(9,484)	(1,458)	(2,002)	(6,903)	(14,125)
Total security transactions	(964)	1,483	120	82	(694)	(613,629)	(1,206)	(1,319)	(2,316)	7,584
Increase (decrease) in net assets attributable to securityholders	(2,015)	2,113	63	82	(1,261)	(586,574)	(2,747)	(258)	(9,322)	8,083
End of period	13,947	16,787	421	376	7,459	10,106	20,773	24,825	58,825	72,885
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,006	943	28	21	436	30,383	1,983	2,156	6,786	6,147
Issued	15	54	16	–	5	2,985	23	–	360	827
Issued and redeemed on merger (note 10)	–	44	–	6	–	(32,405)	–	–	–	942
Reinvested distributions	–	26	–	1	–	–	–	56	126	244
Redeemed	(78)	(32)	(7)	(1)	(42)	(469)	(128)	(165)	(732)	(1,305)
Securities outstanding – end of period	943	1,035	37	27	399	494	1,878	2,047	6,540	6,855

	Series T8		Investor Series		B-Series		Advisor Series		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	22,488	20,381	72,775	79,237	4,093	3,904	146	150	6,911	4,364
Increase (decrease) in net assets from operations	(1,681)	1,160	(4,262)	4,706	(261)	276	(11)	7	(533)	251
Distributions paid to securityholders:										
Investment income	(159)	(47)	–	(183)	–	(11)	–	–	–	(11)
Capital gains	–	(447)	–	(1,753)	–	(98)	–	(3)	–	(108)
Return of capital	(792)	(873)	–	–	–	–	–	–	–	–
Management fee rebates	(3)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(954)	(1,367)	–	(1,936)	–	(109)	–	(3)	–	(119)
Security transactions:										
Proceeds from securities issued	1,985	3,671	–	–	–	–	–	1	981	2,194
Securities issued and redeemed on merger (note 10)	–	5,318	–	–	–	–	–	–	–	987
Reinvested distributions	477	903	–	1,845	–	108	–	3	–	119
Payments on redemption of securities	(3,259)	(5,117)	(24,242)	(4,268)	(246)	(6)	(4)	(7)	(1,194)	(1,277)
Total security transactions	(797)	4,775	(24,242)	(2,423)	(246)	102	(4)	(3)	(213)	2,023
Increase (decrease) in net assets attributable to securityholders	(3,432)	4,568	(28,504)	347	(507)	269	(15)	1	(746)	2,155
End of period	19,056	24,949	44,271	79,584	3,586	4,173	131	151	6,165	6,519
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,820	3,197	6,399	7,000	345	335	13	13	617	390
Issued	367	567	–	–	–	–	–	–	92	190
Issued and redeemed on merger (note 10)	–	825	–	–	–	–	–	–	–	85
Reinvested distributions	88	140	–	158	–	9	–	–	–	10
Redeemed	(593)	(789)	(2,188)	(366)	(21)	–	–	–	(112)	(111)
Securities outstanding – end of period	3,682	3,940	4,211	6,792	324	344	13	13	597	564

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 LF5		Series LW		Series LW5		Series LX	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,892	7,767	715	1	25,089	12,249	1,032	464	133	63
Increase (decrease) in net assets from operations	(1,502)	552	(45)	(1)	(1,943)	789	(78)	25	(10)	4
Distributions paid to securityholders:										
Investment income	–	(26)	–	–	–	(37)	(4)	(1)	(1)	–
Capital gains	–	(238)	–	(1)	–	(350)	–	(9)	–	(2)
Return of capital	–	–	(18)	(6)	–	–	(24)	(16)	(3)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(264)	(18)	(7)	–	(387)	(28)	(26)	(4)	(4)
Security transactions:										
Proceeds from securities issued	1,611	3,512	–	19	2,964	6,775	–	74	–	31
Securities issued and redeemed on merger (note 10)	–	6,220	–	708	–	4,248	–	653	–	39
Reinvested distributions	–	264	12	5	–	386	22	23	4	4
Payments on redemption of securities	(1,625)	(300)	(136)	(12)	(4,316)	(2,086)	(35)	(174)	–	(26)
Total security transactions	(14)	9,696	(124)	720	(1,352)	9,323	(13)	576	4	48
Increase (decrease) in net assets attributable to securityholders	(1,516)	9,984	(187)	712	(3,295)	9,725	(119)	575	(10)	48
End of period	19,376	17,751	528	713	21,794	21,974	913	1,039	123	111
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,703	641	45	–	2,217	1,085	73	31	10	4
Issued	137	279	–	2	274	582	–	5	–	3
Issued and redeemed on merger (note 10)	–	492	–	42	–	362	–	43	–	3
Reinvested distributions	–	21	1	–	–	33	2	2	–	–
Redeemed	(139)	(24)	(9)	(1)	(404)	(179)	(3)	(11)	–	(2)
Securities outstanding – end of period	1,701	1,409	37	43	2,087	1,883	72	70	10	8

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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	(410,553)	292,536
Adjustments for:		
Net realized loss (gain) on investments	15,834	(80,865)
Change in net unrealized loss (gain) on investments	402,431	(215,127)
Purchase of investments	(1,672,637)	(1,328,634)
Proceeds from sale and maturity of investments	1,714,977	1,062,531
(Increase) decrease in accounts receivable and other assets	(8,286)	2,468
Increase (decrease) in accounts payable and other liabilities	(25)	55
Net cash provided by (used in) operating activities	41,741	(267,036)
Cash flows from financing activities		
Proceeds from securities issued	350,171	667,992
Payments on redemption of securities	(425,477)	(286,669)
Distributions paid net of reinvestments	(5,661)	(27,261)
Net cash provided by (used in) financing activities	(80,967)	354,062
Net increase (decrease) in cash and cash equivalents	(39,226)	87,026
Cash and cash equivalents at beginning of period	617,863	411,743
Effect of exchange rate fluctuations on cash and cash equivalents	1,198	(133)
Cash and cash equivalents at end of period	579,835	498,636
Cash	46,696	37,570
Cash equivalents	533,139	461,066
Cash and cash equivalents at end of period	579,835	498,636
Supplementary disclosures on cash flow from operating activities:		
Dividends received	27,688	23,209
Foreign taxes paid	1,052	729
Interest received	28,746	18,058
Interest paid	7	3

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	600,000	600	559
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,273
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	2,310,000	2,407	2,116
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	387,000	387	326
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,746
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	254,000	283	232
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	974,000	1,000	798
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,347,000	2,067	1,942
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 777,000	964	993
Aéroports de Montreal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	108
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	890,000	721	703
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,600,000	2,136	1,746
AG Group Holdings Inc. Term Loan B 1st Lien F/R 12-29-2028	United States	Term Loans	USD 288,550	359	390
Agile Group Holdings Ltd. 5.75% 01-02-2025	China	Corporate - Non Convertible	USD 1,550,000	1,702	669
AI Aqua Merger Sub Inc. Term Loan B 1st Lien F/R 07-30-2028	United States	Term Loans	USD 74,444	89	96
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	915
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	318,000	314	293
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	3,012,000	2,936	2,672
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 268,800	352	339
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	448
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 556,000	697	568
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,380,000	1,435	1,324
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,391,000	1,395	1,161
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,260,000	1,260	1,044
Alibaba Group Holding Ltd. 2.13% 02-09-2031	China	Corporate - Non Convertible	USD 260,000	333	277
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,314	1,130
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	372,000	372	329
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	680,000	680	598
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	662
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	200,000	200	196
AltaLink LP 2.98% 11-28-2022	Canada	Corporate - Non Convertible	893,000	920	892
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	740,000	740	592
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	376	318
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,802,000	2,146	2,053
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 930,000	1,161	1,103
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	864
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	910,000	910	867
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 1,011,000	1,255	1,300
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	1,210,000	1,210	1,106
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	1,220,000	1,220	1,059
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	76
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	850,000	846	813
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	748
Ashton Woods USA LLC 4.63% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 94,000	119	93
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 590,000	738	811
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	750,000	675	647
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,747,000	1,771	1,557
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	220,000	220	220
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,540,000	2,540	2,513
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	926
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,277
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	1,270,000	1,142	1,078
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	1,556,000	1,529	1,372
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	1,440,000	1,440	1,370
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,030,000	2,013	1,891
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,096,000	1,098	956
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,751,000	3,812	3,616
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,140,000	2,140	1,927
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	1,763,000	1,763	1,563
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,040,000	2,040	1,929
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,261,000	4,228	4,150

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	3,250,000	3,218	3,029
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	1,580,000	1,580	1,382
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,250,000	1,250	1,152
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	2,600,000	2,600	2,590
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,590,000	1,589	1,488
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,140,000	1,143	1,070
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,925,000	3,707	3,608
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	2,101,000	2,073	1,767
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,400,000	1,400	1,303
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,760,000	1,760	1,747
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,098,000	2,086	1,804
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,572,000	2,533	2,383
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	650,000	650	617
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	932,000	932	827
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,103
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,357,000	1,254	1,091
Bele SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,352
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	230,000	237	215
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,363,000	1,478	1,157
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,622
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	284
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,880,000	6,062	5,571
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,710,000	2,662	2,417
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	470,000	470	375
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,727,000	2,753	2,578
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,860,000	1,892	1,785
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	1,040,000	1,038	881
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	366,000	366	296
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	619,000	619	546
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	266,000	297	248
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 52,000	65	63
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	1,546,000	1,303	1,276
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	526,000	459	422
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	382
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	220,000	232	208
Canada Housing Trust 1.10% 03-15-2031	Canada	Federal Government	1,000,000	998	819
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	44,700,000	44,700	44,565
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	4,400,000	4,357	3,828
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	994
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	4,197,000	4,080	3,982
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	655,000	656	608
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	120,000	118	106
Canadian Imperial Bank of Commerce 2.25% 01-07-2027	Canada	Corporate - Non Convertible	1,680,000	1,676	1,502
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,820,000	1,817	1,813
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	3,326,000	3,327	2,934
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,290,000	1,290	1,216
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	300,000	300	277
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	1,160,000	1,160	968
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	840,000	838	835
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,410,000	1,433	1,288
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	1,120,000	1,120	1,010
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,620,000	2,620	2,333
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	940,000	938	849
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,210,000	1,201	1,170
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	570,000	570	551
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	660,000	676	621
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,593
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	1,330,000	1,330	1,187

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,443
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	342
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,419,000	2,483	2,376
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,112
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	960,000	965	903
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	1,440,000	1,447	1,166
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	510,000	510	508
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	140,000	140	135
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	393
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	645
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 202,650	260	260
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,680,000	2,675	2,445
Enovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,020,000	2,991	2,812
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	600
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	607	527
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	690,000	689	587
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 850,000	1,126	1,162
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,399
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 800,000	1,119	840
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 1,050,000	1,368	1,039
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,237
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 540,000	682	479
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate - Non Convertible	USD 350,000	490	429
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	510
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,210,000	1,239	1,090
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	899,000	951	849
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	1,908,000	1,879	1,711
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,140,000	1,141	968
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	820,000	820	841
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	619
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,010,000	1,410	1,074
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,700,000	2,227	1,730
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,057
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,030,000	1,272	1,094
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	160,000	160	148
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	130,000	130	121
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 125,000	154	173
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	138
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,244,030	1,323	1,227
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	158
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 39,000	51	45
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	278
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	697,374	698	649
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	700,336	701	652
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	380,000	380	310
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 1,940,000	2,727	2,313
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,920,000	1,913	1,695
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	153
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	651
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	760
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	591,000	589	479
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	2,373,000	2,367	2,102
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	241	225
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	279,000	257	240
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,310,000	1,009	934

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BONDS (cont'd)					
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,101
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,345
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	239
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	470,000	470	400
Domtar Corp. Term Loan B 1st Lien F/R 10-01-2028	United States	Term Loans	USD 317,134	393	419
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	611
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,170,000	1,169	1,041
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	370,000	370	353
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	679
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	820,000	820	708
Eagle Credit Card Trust 4.78% 07-17-2027	Canada	Corporate - Non Convertible	730,000	730	723
Easy Tactic Ltd. 6.50% 07-11-2027	China	Corporate - Non Convertible	USD 721,532	203	149
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 300,000	452	350
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	230,000	230	202
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	419
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 810,000	1,010	835
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	223,000	226	207
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	600,000	600	523
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	490,000	412	406
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	394
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	890,000	943	719
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,800,000	1,641	1,324
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	865,000	864	814
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,828,000	1,822	1,473
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	8,440,000	8,377	7,746
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,040,000	3,116	2,950
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	910,000	953	729
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 450,000	553	533
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	652
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	834
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	858
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,500,000	1,500	1,107
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,126
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	164
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	795
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 870,000	1,095	959
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 290,000	424	387
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,080,000	1,498	1,273
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,637
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,025,000	1,046	959
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	521
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	2,290,000	2,297	1,971
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 490,000	613	627
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	388,000	397	369
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	762,000	762	670
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,420,000	1,420	1,381
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,990,000	2,081	1,855
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,354
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 804,625	981	995
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	540,000	540	463
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	USD 4,130,000	5,124	4,118
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,930,000	1,930	1,923
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	2,930,000	2,960	2,912
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	1,790,000	1,790	1,733
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,330,000	2,330	2,074
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,440,000	1,440	1,402
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 230,000	295	253
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	1

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BONDS (cont'd)					
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2022 144A	United States	Corporate - Non Convertible	USD 60,000	71	66
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	1,025
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 90,000	114	105
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	1,330,000	1,326	1,186
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	323
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	28
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	1,950
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,045
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	2,630,000	2,630	2,223
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	169
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 129,000	188	101
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 800,000	1,035	649
Government of Canada 2.75% 08-01-2024	Canada	Federal Government	88,240,000	87,440	86,633
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,328,000	1,229	1,213
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,140,000	7,110	6,717
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	51,873,000	51,519	45,223
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	27,734,000	24,408	24,058
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	1,480,000	2,153	1,760
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,983,000	5,199	3,701
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	88,185,000	66,408	64,741
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,170,000	1,170	988
Gray Television Inc. Term Loan D 1st Lien F/R 10-27-2028	United States	Term Loans	USD 2,338	3	3
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,103	966
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	860,000	882	776
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,119,000	3,310	3,154
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,793,000	1,434	1,353
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	700,000	706	698
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,155
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,913,000	1,962	1,838
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	440,000	440	401
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	1,430,000	1,433	1,269
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 371,000	493	427
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,230,000	1,266	1,167
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	1,580,000	1,580	1,398
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,950,000	4,050	3,586
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,013
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,310,000	1,339	1,095
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,175
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	1,450,000	1,450	1,439
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	940,000	940	831
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,500,000	1,500	1,267
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,100,000	2,097	2,018
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,070,000	1,349	1,225
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,354,000	1,350	1,119
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	1,334,000	1,310	1,285
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,030,000	1,030	886
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	356	346
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 180,000	237	119
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	685
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,064
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	263
Integro Ltd. Term Loan Borrow B1 1st Lien F/R 11-10-2022	United States	Term Loans	USD 23,376	30	32
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,969,000	2,915	2,856
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,855,000	3,949	3,554
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	2,832,000	2,873	2,679
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	1,280,000	1,280	1,261
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	512
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,100	1,018
Interchile SA 4.50% 06-30-2056	Chile	Corporate - Non Convertible	USD 510,000	650	521
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,737	1,800

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BONDS (cont'd)					
ION Trading Finance Ltd. Term Loan B 1st Lien F/R 03-26-2028	United States	Term Loans	USD 400	1	1
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 81,000	86	93
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	573
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	307,000	316	291
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 742,395	956	949
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	239
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	360,000	360	323
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	2,630,000	2,630	2,296
Kaisa Group Holdings Ltd. 8.50% 06-30-2022	China	Corporate - Non Convertible	USD 600,000	243	88
Kaisa Group Holdings Ltd. 8.65% 07-22-2022	China	Corporate - Non Convertible	USD 700,000	303	103
Kaisa Group Holdings Ltd. 10.50% 09-07-2022	China	Corporate - Non Convertible	USD 1,000,000	744	148
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	31
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	61
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,924,000	2,054	1,723
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	644
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	885
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 855,700	1,022	868
Kruger Products LP 6.00% 04-24-2025 Callable 2022	Canada	Corporate - Non Convertible	200,000	201	189
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	151
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 95,000	127	119
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 73,000	98	87
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	991,000	991	926
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,480,000	1,480	1,448
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	757,461	751	696
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	320,000	320	289
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,930,000	2,930	2,772
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	425
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 448,475	568	504
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	1,400,000	1,408	1,161
Loblaw Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	1,010,000	1,012	998
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	770,000	770	766
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 2,596,000	2,070	599
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,380,000	1,450	1,353
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,030,000	1,030	879
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,617	767	573
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 650,000	793	750
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,600,000	1,600	1,406
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,705
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	400,000	401	396
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,220,000	4,312	4,045
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	860,000	860	795
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	2,540,000	2,540	2,046
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,320,000	1,320	1,315
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 60,000	60	60
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 530,000	668	587
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 70,000	75	74
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 502,706	625	643
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	4,253,000	4,314	4,102
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	793
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 510,000	671	718
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	286
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 140,000	175	147
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	4,820,000	4,927	4,685
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	824
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,143
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,250,000	2,302	2,190
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,983,000	5,028	4,780
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,550,000	2,551	2,413
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	940,000	940	832
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,060,000	1,060	962
National Bank of Canada 2.24% 11-04-2026	Canada	Corporate - Non Convertible	1,420,000	1,420	1,275

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,375
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	995
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	1,720,000	1,720	1,453
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	585
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,062
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	118	98
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 169,000	225	215
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	815
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,771
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	587,825	630	588
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	470,000	464	381
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,464,000	2,466	2,398
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	3,920,000	3,865	3,604
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	3,295,000	3,295	2,802
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	778,943	788	674
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	690,000	692	545
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	434
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	552
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	5,960,000	6,021	5,371
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,600,000	1,599	1,469
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	294,000	318	272
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	307	297
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	920,000	924	881
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	2,690,000	2,699	2,536
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,454,000	1,541	1,308
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,762,000	2,741	2,494
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	552
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	723
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	2,886,000	3,045	2,759
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,960,000	2,960	2,680
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	240,000	240	203
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 37,000	49	47
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,820,000	1,812	1,720
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,216
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,233
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	687
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	158,000	164	156
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	480,000	491	462
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,807,000	2,996	2,637
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,460,000	1,482	1,323
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	340,000	369	297
Pembina Pipeline Corp. 3.53% 12-10-2031	Canada	Corporate - Non Convertible	424,000	424	362
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,268,000	2,423	1,915
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	259,000	285	214
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	1,329,000	1,406	1,095
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate - Non Convertible	1,110,000	1,130	881
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	290,000	302	235
Pembina Pipeline Corp. 4.49% 12-10-2051	Canada	Corporate - Non Convertible	476,000	391	373
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,370,000	1,370	1,132
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	14
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 40,000	51	39
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,233,000	1,233	1,154
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,570,000	1,505	1,314
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	3,783
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	24,706
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	17,440,000	16,635	14,092
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	3,110,000	3,392	3,028
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	18,831,000	17,847	15,608
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	10,480,000	11,472	8,497
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,809

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BONDS (cont'd)					
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	10,620,000	7,981	6,755
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,280,000	1,196	1,196
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,457	1,439
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	505,000	505	506
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	394	374
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	9,150,000	9,127	7,858
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	33,226,000	32,696	32,764
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	4,870,000	5,559	4,332
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	44,383,000	42,495	41,860
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	617,000	577	542
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,299
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	11,740,000	11,049	11,110
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,430,000	5,153	3,974
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	17,748,000	20,065	14,771
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	13,117,000	10,488	10,336
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	608,000	645	523
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,100,000	8,335	6,709
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	9,595,000	9,624	7,428
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,863
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	309,000	310	273
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	2,280,000	2,273	2,041
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 276,000	365	263
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	630
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	917
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,164
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,070,000	1,349	1,276
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,529
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	360,000	360	338
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	750,000	745	712
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,950,000	2,947	2,726
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	2,595,000	2,595	2,339
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 590,000	749	716
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,280,000	1,280	1,224
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,484,000	2,476	2,443
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	2,530,000	2,530	2,129
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	990,000	992	936
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,280,000	3,326	2,998
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	1,980,000	1,980	1,734
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	860,000	783	768
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	609,000	604	500
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	552
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	950,000	951	790
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	571
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	600	573
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	1,430,000	1,430	1,250
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	842,000	843	742
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	196,000	196	168
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,348,823	1,363	1,277
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	981,160	955	893
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,207,322	1,205	1,094
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	150,000	164	148
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	843,000	852	700
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	480,000	668	511
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	419
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	512
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	331
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 562,875	705	583
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 170,000	224	209
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	162	150
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 400,000	209	149
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 550,000	289	189

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BONDS (cont'd)					
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	610,000	610	553
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate - Non Convertible	614,000	649	566
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 384,389	475	511
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,420,000	1,420	1,199
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 790,050	980	1,015
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 675,000	874	922
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	559,388	575	531
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 722,700	843	875
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	431,000	431	382
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	550,000	551	485
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	1,023,000	991	873
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,040,000	2,065	1,996
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,060,000	2,071	1,953
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,580,000	1,579	1,408
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	2,280,000	2,280	1,979
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,310,000	1,310	1,266
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,138
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	1,300,000	1,300	1,060
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	3,090,000	3,147	2,851
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	806
Sunset Debt Merger Sub Inc. Term Loan B 1st Lien F/R 09-17-2028	United States	Term Loans	USD 1,493,258	1,884	1,625
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	183
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 820,000	1,027	891
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	81	90
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	1,876
Tamarack Valley Energy Ltd. 7.25% 05-10-2027 (SEP)	Canada	Corporate - Non Convertible	250,000	235	235
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 730,000	1,023	954
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,020,000	1,017	892
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	963,000	968	864
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,222,000	1,238	1,068
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	1,130,000	1,113	894
TELUS Corp. 5.25% 11-15-2032	Canada	Corporate - Non Convertible	1,910,000	1,904	1,889
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 700,000	963	760
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	603
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	364
Tenet Healthcare Corp. 4.38% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	226	208
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,234
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	316	307
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	47
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 245,000	279	328
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,560,000	1,560	1,457
Timber Servicios Empresariales SA Term Loan B 1st Lien F/R 02-17-2029	Spain	Term Loans	EUR 417,000	593	462
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 700,000	992	926
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 3,375,000	4,735	4,313
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	701
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 420,000	554	439
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,650,000	2,132	2,182
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,432
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	446
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	480
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	860,000	859	731
The Toronto-Dominion Bank F/R 01-31-2025	Canada	Corporate - Non Convertible	1,670,000	1,670	1,650

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,380,000	1,380	1,285
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,938,000	2,804	2,756
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	4,068,000	4,041	3,991
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,600,000	1,600	1,433
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,353,000	2,346	2,277
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	4,105,000	4,105	3,508
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	1,630,000	1,590	1,372
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	776,000	809	732
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	430,000	455	389
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	1,970,000	1,970	1,964
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	448,000	448	387
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	510
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	1,000,000	1,000	885
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 610,000	764	750
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	98,000	105	94
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	4,310,000	4,574	4,088
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	975,000	976	758
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,512,000	2,512	2,037
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	3,670,000	3,742	3,307
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	400,000	400	358
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	4,350,000	4,585	4,177
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	503,584	560	517
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 100,000	131	132
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 160,000	201	203
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,208
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	239	222
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 16,254,000	20,257	20,536
United States Treasury 2.38% 02-15-2042	United States	Foreign Governments	USD 34,300,000	38,513	36,353
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 8,133,000	12,203	7,533
United States Treasury 3.00% 08-15-2052	United States	Foreign Governments	USD 7,621,000	9,136	9,102
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	1,500,000	1,468	1,486
Ventas Canada Finance Ltd. 2.45% 01-04-2027	United States	Corporate - Non Convertible	847,000	845	751
Ventas Canada Finance Ltd. 3.30% 12-01-2031	United States	Corporate - Non Convertible	1,090,000	1,086	907
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	1,198,000	1,202	1,151
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	890
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 740,000	926	1,005
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,880,000	2,879	2,527
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	1,824,000	1,860	1,524
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 1,890,000	2,452	1,960
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 970,000	1,199	1,075
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 220,000	273	216
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,490,000	1,490	1,264
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	1,812
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,300,000	4,302	3,245
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	209
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,171	980
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,474
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,850,000	1,846	1,692
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,970,000	1,996	1,838
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,165,000	2,297	2,006
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,631,000	1,638	1,454
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 518,000	660	607
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 720,000	959	928
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,142
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,149,000	2,166	1,874
Total bonds				1,310,687	1,193,823

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

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SCHEDULE OF INVESTMENTS (cont'd)

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	415,157	132,769	147,662
Alcon Inc. ADR	Switzerland	Health Care	826,924	71,410	66,505
Altus Group Ltd.	Canada	Real Estate	973,700	45,439	43,602
Amphenol Corp. Class A	United States	Information Technology	844,123	70,179	78,133
Aon PLC	Ireland	Financials	415,526	115,067	153,864
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,310	284	309
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	48
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	16
Becton, Dickinson and Co.	United States	Health Care	343,900	115,192	105,931
Boyd Group Services Inc.	Canada	Industrials	428,307	74,915	74,504
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	467
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	137
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	8,569	212	184
BRP Inc.	Canada	Consumer Discretionary	1,297,572	118,674	110,410
CAE Inc.	Canada	Industrials	4,690,636	154,933	99,395
Canadian National Railway Co.	Canada	Industrials	793,794	123,312	118,418
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	6,000	–	–
Danaher Corp.	United States	Health Care	351,135	92,909	125,371
Dollarama Inc.	Canada	Consumer Discretionary	865,730	49,533	68,652
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	24
Emera Inc. Pfd. Series L	Canada	Utilities	11,600	290	204
FirstService Corp.	Canada	Real Estate	141,399	21,979	23,250
Frontera Generation Holdings LLC	United States	Energy	1,670	4	4
Fusion Connect Inc.	United States	Communication Services	1	–	–
Gildan Activewear Inc.	Canada	Consumer Discretionary	517,350	20,861	20,203
Intact Financial Corp.	Canada	Financials	550,729	89,876	107,662
Intuitive Surgical Inc.	United States	Health Care	103,608	28,786	26,845
iQor US Inc.	United States	Information Technology	1,525	26	26
Jacobs Solutions Inc.	United States	Industrials	633,880	105,005	95,063
Jamieson Wellness Inc.	Canada	Consumer Staples	985,312	28,775	33,018
Keysight Technologies Inc.	United States	Information Technology	623,936	96,741	135,722
Linde PLC	Ireland	Materials	209,758	82,629	78,170
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,169	109	90
Nutrien Ltd.	Canada	Materials	841,965	103,063	96,994
ON Semiconductor Corp.	United States	Information Technology	1,466,085	113,087	126,320
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,469,550	148,351	124,912
Royal Bank of Canada	Canada	Financials	1,340,462	134,840	166,712
Schneider Electric SE	France	Industrials	921,570	171,628	142,906
Source Energy Services Ltd.	Canada	Energy	238	27	–
Spin Master Corp.	Canada	Consumer Discretionary	1,123,561	44,157	46,706
Stantec Inc.	Canada	Industrials	2,886,475	147,199	174,862
Synopsys Inc.	United States	Information Technology	160,778	68,288	67,900
TELUS Corp.	Canada	Communication Services	5,150,960	164,155	141,291
TELUS International CDA Inc.	Canada	Information Technology	904,941	32,972	32,723
Thermo Fisher Scientific Inc.	United States	Health Care	136,619	88,241	95,785
Thomson Reuters Corp.	Canada	Industrials	833,766	101,187	118,228
TMX Group Ltd.	Canada	Financials	382,988	47,422	48,662
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,294	442	451
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	3,260	61	64
Total equities				3,005,803	3,098,405
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	229,000	20,637	20,627
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	353,105	33,237	25,874
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,673	9,105
Total exchange-traded funds/notes				64,547	55,606

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,274,322	22,875	18,907
² Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1,076,133	9,598	8,694
² Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	231,193	2,221	1,820
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,456,310	26,110	21,833
Total mutual funds				60,804	51,254
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	4,958	5,424
⁴ Sagard Credit Partners II LP	Canada	Financials	618	1,889	1,906
Total private funds				6,847	7,330
Transaction costs				(1,601)	–
Total investments				4,447,087	4,406,418
Derivative instruments (see schedule of derivative instruments)					(36,954)
Cash and cash equivalents					579,835
Other assets less liabilities					31,045
Net assets attributable to securityholders					4,980,344

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.2
Bonds	24.0
<i>Bonds</i>	24.0
<i>Short bond futures</i>	–
Cash and short-term investments	11.6
Exchange-traded funds/notes	1.1
Mutual funds	1.0
Private Funds	0.2
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	54.5
United States	24.4
Cash and short-term investments	11.6
Ireland	4.7
France	2.9
Switzerland	1.3
United Kingdom	0.3
Australia	0.1
China	0.1
Mexico	0.1
Japan	0.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Industrials	16.5
Information technology	11.8
Cash and short-term investments	11.6
Corporate bonds	11.4
Financials	9.6
Health care	8.4
Federal bonds	5.8
Consumer discretionary	4.9
Provincial bonds	4.8
Materials	3.5
Consumer staples	3.2
Communication services	2.8
Other	1.9
Foreign government bonds	1.5
Real estate	1.3
Exchange-traded funds/notes	1.1
Other assets (liabilities)	(0.1)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	23.1
<i>Bonds</i>	23.1
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	11.3
Mutual funds	1.2
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.7
Private funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	53.2
United States	26.5
Cash and short-term investments	11.3
Ireland	3.1
France	2.4
Switzerland	1.9
Other assets (liabilities)	0.7
United Kingdom	0.2
Other	0.2
China	0.1
Australia	0.1
Mexico	0.1
Luxembourg	0.1
Japan	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	15.6
Financials	13.8
Cash and short-term investments	11.3
Corporate bonds	10.5
Information technology	10.4
Health care	9.4
Consumer discretionary	5.6
Provincial bonds	5.2
Federal bonds	3.8
Consumer staples	3.8
Materials	2.6
Foreign government bonds	2.3
Communication services	1.5
Term loans	1.2
Mutual funds	1.2
Other	1.1
Other assets (liabilities)	0.7

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Euro-BOBL Futures December 2022	(902)	Dec. 8, 2022	118.68 EUR	(146,317)	–	(1,458)
Euro-BTP Futures December 2022	(262)	Dec. 8, 2022	112.15 EUR	(39,743)	61	–
10 Year Japanese Government Bond Futures December 2022	(114)	Dec. 13, 2022	148.33 JPY	(161,415)	33	–
Total futures contracts				(347,475)	94	(1,458)

* Notional value represents the exposure to the underlying 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)
A	610 CAD	(460) EUR	Oct. 21, 2022	(610)	(624)	–	(14)
A	590 EUR	(777) CAD	Oct. 21, 2022	777	800	23	–
A	30 EUR	(40) CAD	Oct. 21, 2022	40	41	1	–
A	48,898 CAD	(37,641) USD	Oct. 21, 2022	(48,898)	(51,989)	–	(3,091)
AA	10,553 CAD	(8,123) USD	Oct. 21, 2022	(10,553)	(11,219)	–	(666)
A	36,921 CAD	(28,655) USD	Oct. 21, 2022	(36,921)	(39,577)	–	(2,656)
A	14,999 CAD	(11,644) USD	Oct. 21, 2022	(14,999)	(16,082)	–	(1,083)
A	4,390 USD	(5,658) CAD	Oct. 21, 2022	5,658	6,063	405	–
A	17,400 USD	(23,632) CAD	Oct. 21, 2022	23,632	24,032	400	–
AA	3,780 USD	(5,211) CAD	Oct. 21, 2022	5,211	5,221	10	–
A	3,787 USD	(5,225) CAD	Oct. 21, 2022	5,225	5,231	6	–
A	2,393 CAD	(1,740) USD	Oct. 21, 2022	(2,393)	(2,403)	–	(10)
AA	132,409 CAD	(102,498) USD	Oct. 28, 2022	(132,409)	(141,529)	–	(9,120)
A	5,428 CAD	(4,199) USD	Oct. 28, 2022	(5,428)	(5,798)	–	(370)
AA	16,477 CAD	(12,745) USD	Oct. 28, 2022	(16,477)	(17,598)	–	(1,121)
AA	9,750 USD	(12,596) CAD	Oct. 28, 2022	12,596	13,462	866	–
AA	184 CAD	(140) USD	Oct. 28, 2022	(184)	(193)	–	(9)
AA	7,129 CAD	(5,516) USD	Nov. 4, 2022	(7,129)	(7,616)	–	(487)
AA	12,006 CAD	(9,370) USD	Nov. 18, 2022	(12,006)	(12,936)	–	(930)
AA	135,060 CAD	(105,089) USD	Nov. 18, 2022	(135,060)	(145,082)	–	(10,022)
AA	4,330 USD	(5,836) CAD	Nov. 18, 2022	5,836	5,978	142	–
AA	7,790 USD	(10,597) CAD	Nov. 18, 2022	10,597	10,755	158	–
AA	4,340 USD	(5,982) CAD	Nov. 18, 2022	5,982	5,992	10	–
AA	1,270 CAD	(960) EUR	Nov. 18, 2022	(1,270)	(1,304)	–	(34)
AA	106 CAD	(80) EUR	Nov. 18, 2022	(106)	(109)	–	(3)
AA	110 EUR	(146) CAD	Nov. 18, 2022	146	149	3	–
A	29,107 CAD	(22,652) USD	Nov. 18, 2022	(29,107)	(31,272)	–	(2,165)
A	4,537 CAD	(3,447) USD	Jan. 13, 2023	(4,537)	(4,755)	–	(218)
AA	46,979 CAD	(35,704) USD	Jan. 13, 2023	(46,979)	(49,252)	–	(2,273)
AA	7,567 USD	(10,280) CAD	Jan. 13, 2023	10,280	10,438	158	–
A	112,869 CAD	(84,276) USD	Jan. 20, 2023	(112,869)	(116,246)	–	(3,377)
A	4,033 CAD	(3,013) USD	Jan. 20, 2023	(4,033)	(4,156)	–	(123)
Total forward currency contracts						2,182	(37,772)

Total Derivative assets

2,276

Total Derivative liabilities

(39,230)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced 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 BALANCED FUND

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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.

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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.

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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 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.

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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.

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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		

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

(a) Fund Formation and Series Information

Date of Formation: November 20, 1996

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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

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

Series J securities are no longer available for sale.

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale, except for additional purchases by investors who have held these securities since July 6, 2018.

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85% ⁽⁴⁾	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series J	None issued ⁽³⁾	1.70%	0.20%
Series O	November 21, 2001	— ⁽¹⁾	n/a
Series O5	January 12, 2016	— ⁽¹⁾	n/a
Series PW	November 4, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	October 24, 2018	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 4, 2014	1.70%	0.15%
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— ⁽¹⁾	0.025%
Series T5	August 24, 2007	1.85%	0.21%
Series T8	March 8, 2002	1.85%	0.21%
Investor Series	July 6, 2018	1.45%	0.21%
B-Series	July 6, 2018	— ⁽¹⁾	n/a
Advisor Series	July 6, 2018	1.85%	0.14%
Series LB	July 6, 2018	1.85%	0.21%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	July 6, 2018	1.70%	0.15%
Series LW5	July 6, 2018	1.70%	0.15%
Series LX	July 6, 2018	1.85%	0.21%

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

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

(3) The series' original start date was May 6, 2011. All securities in the series were redeemed on September 24, 2021.

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

(b) Tax Loss Carryforwards

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

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

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	244,279		260,214	
Value of collateral received	260,121		274,005	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	379	100.0	151	100.0
Tax withheld	(17)	(4.5)	(8)	(5.3)
	362	95.5	143	94.7
Payments to Securities Lending Agent	(64)	(16.9)	(26)	(17.2)
Securities lending income	298	78.6	117	77.5

(d) Commissions

	(\$)
September 30, 2022	352
September 30, 2021	205

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	1,492,769	47,464	(570,531)	969,702				
EUR	143,941	5	(2,444)	141,502				
JPY	–	(360)	33	(327)				
Total	1,636,710	47,109	(572,942)	1,110,877				
% of Net Assets	32.9	0.9	(11.5)	22.3				
Total currency rate sensitivity					(55,544)	(1.1)	55,544	1.1

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	1,706,215	21,099	(683,799)	1,043,515				
EUR	132,680	(3,430)	(2,338)	126,912				
Total	1,838,895	17,669	(686,137)	1,170,427				
% of Net Assets	33.6	0.3	(12.5)	21.4				
Total currency rate sensitivity					(58,521)	(1.1)	58,521	1.1

* Includes both monetary and non-monetary financial instruments

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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)

iii. Interest rate risk

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

September 30, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	8,473	(347,475)				
1-5 years	375,747	–				
5-10 years	426,237	–				
Greater than 10 years	383,366	–				
Total	1,193,823	(347,475)				
Total sensitivity to interest rate changes			(77,316)	(1.6)	77,316	1.6

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,724	(402,017)				
1-5 years	306,241	–				
5-10 years	515,861	–				
Greater than 10 years	437,296	–				
Total	1,267,122	(402,017)				
Total sensitivity to interest rate changes			(105,758)	(1.9)	106,212	1.9

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	321,260	6.5	(321,260)	(6.5)
March 31, 2022	355,003	6.5	(355,003)	(6.5)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2022, was 4.7% of the net assets of the Fund (March 31, 2022 – 3.8%).

As at September 30, 2022 and March 31, 2022, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	6.0	3.9
AA	3.5	4.4
A	5.7	5.4
BBB	5.4	5.3
Less than BBB	1.3	2.0
Unrated	2.1	2.1
Total	24.0	23.1

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

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

(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 (\$)
Bonds	–	1,193,823	–	1,193,823	–	1,267,122	–	1,267,122
Equities	2,955,469	142,906	30	3,098,405	3,306,157	128,837	27	3,435,021
Options	–	–	–	–	–	91	–	91
Exchange-traded funds/notes	55,606	–	–	55,606	44,937	–	–	44,937
Mutual funds	51,254	–	–	51,254	65,860	–	–	65,860
Private funds	–	–	7,330	7,330	–	–	4,216	4,216
Derivative assets	94	2,182	–	2,276	1,461	12,794	–	14,255
Derivative liabilities	(1,458)	(37,772)	–	(39,230)	(640)	(775)	–	(1,415)
Short-term investments	–	533,139	–	533,139	–	604,349	–	604,349
Total	3,060,965	1,834,278	7,360	4,902,603	3,417,775	2,012,418	4,243	5,434,436

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).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2022 and March 31, 2022:

	September 30, 2022			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	27	4,216	4,243	–	–	–
Purchases	–	2,817	2,817	30	4,030	4,060
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	3	297	300	(3)	186	183
Balance – end of period	30	7,330	7,360	27	4,216	4,243
Change in unrealized gains (losses) during the period attributable to securities held at end of period	3	297	300	(3)	186	183

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

(g) Investments by the Manager and Affiliates

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

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	334	358
Other funds managed by the Manager	7,459	8,720
Funds managed by affiliates of the Manager	20,773	23,520

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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.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	504	(504)	–	–
Unrealized losses on derivative contracts	(19,929)	504	–	(19,425)
Liability for options written	–	–	–	–
Total	(19,425)	–	–	(19,425)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,624	(910)	–	6,714
Unrealized losses on derivative contracts	(910)	910	841	841
Liability for options written	(26)	–	–	(26)
Total	6,688	–	841	7,529

(i) Commitment

	September 30, 2022		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	5,424	6,181	3,623	6,181
Sagard Credit Partners II LP ⁽²⁾	1,906	6,181	593	6,181

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

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

(j) 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, the Mackenzie Canadian Growth Balanced 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 LF5, Series LW5, Series LW, Series LX, Series O, Series PWF5, Series PWF8, Series T5, Series T8, Series FB, Series FB5, Series PWX, Series PWX8, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 6,829 Series A securities, 72 Series D securities, 20,706 Series F securities, 2,012 Series F5 securities, 775 Series F8 securities, 85 Series LB securities, 492 Series LF securities, 42 Series LF5 securities, 43 Series LW5 securities, 362 Series LW securities, 3 Series LX securities, 3 Series O securities, 16 Series PWF5 securities, 761 Series PWF8 securities, 942 Series T5 securities, 825 Series T8 securities, 23 Series FB securities, 0.3 Series FB5 securities, 44 Series PWX securities, 6 Series PWX8 securities, 11,316 Series PW securities, 1,533 Series PWT5 securities and 710 Series PWT8 securities of the Fund in exchange for 32,405 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.

(k) Name Change

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