

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts) (note 10)

	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	790,904	944,397	Series A	14.78	17.61	176,329	213,025
Cash and cash equivalents	15,365	34,773	Series AR	11.06	13.18	13,375	13,975
Dividends receivable	595	1,077	Series D	15.32	18.15	6,174	2,931
Accounts receivable for investments sold	–	6	Series F	28.13	33.42	205,304	303,725
Accounts receivable for securities issued	286	1,073	Series F5	14.55	17.89	2,788	3,111
Due from manager	7	3	Series F8	12.81	16.09	7,939	10,240
Derivative assets	200	3,872	Series FB	12.92	15.30	982	1,073
Taxes recoverable	166	162	Series FB5	14.57	17.89	1	2
Total assets	807,523	985,363	Series G	22.75	27.04	12	15
			Series GF	9.63	–	12,203	–
			Series GF5	13.67	–	799	–
			Series GF8	13.21	–	702	–
			Series GPW	9.59	–	6,667	–
			Series GPWFB	9.63	–	111	–
			Series GPWT5	13.61	–	579	–
			Series GPWT8	13.15	–	105	–
			Series GPWX	9.66	–	546	–
			Series GW	9.59	–	457	–
			Series GW5	13.61	–	63	–
			Series I	19.61	23.28	92	109
			Series M	20.87	24.80	871	5,010
			Series O	33.25	39.95	25,636	28,870
			Series PW	15.79	18.78	252,172	304,930
			Series PWFB	12.83	15.25	16,006	17,652
			Series PWFB5	14.54	17.88	25	80
			Series PWR	10.71	12.74	4,339	4,360
			Series PWT5	14.46	17.79	1,251	1,229
			Series PWT8	11.45	14.40	3,528	4,556
			Series PWX	15.63	18.78	9,085	12,675
			Series R	18.99	22.82	2,147	1
			Series T5	14.41	17.75	1,271	1,961
			Series T8	9.23	11.62	2,989	3,642
			Series GLF	9.63	–	787	–
			Series GLF5	13.67	–	70	–
			Series LB	22.91	27.30	5,861	7,115
			Series LF	11.55	13.71	11,111	13,483
			Series LF5	13.68	–	1	–
			Series LW	11.39	13.55	25,443	30,725
			Series LW5	13.63	–	1	–
			Series LX	13.59	–	1	–
						797,823	984,495
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	20	–					
Accounts payable for securities redeemed	1,104	736					
Distribution payable	17	–					
Due to manager	39	49					
Derivative liabilities	8,520	83					
Total liabilities	9,700	868					
Net assets attributable to securityholders	797,823	984,495					

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2022 \$	2021 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2022	2021	2022	2021	
Income							
Dividends	6,209	9,732					
Interest income	274	253					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	(90,333)	427,237					
Net unrealized gain (loss)	(60,950)	(248,580)					
Securities lending income	49	32					
Total income (loss)	(144,751)	188,675					
Expenses (note 6)							
Management fees	6,936	8,522					
Management fee rebates	(5)	–					
Administration fees	860	1,168					
Interest charges	1	3					
Commissions and other portfolio transaction costs	550	1,196					
Independent Review Committee fees	1	2					
Other	4	1					
Expenses before amounts absorbed by Manager	8,347	10,892					
Expenses absorbed by Manager	–	–					
Net expenses	8,347	10,892					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(153,098)	177,783					
Foreign withholding tax expense (recovery)	832	1,231					
Income tax expense (recovery) (note 5)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(153,930)	176,552					
Series A			(2.84)	1.80	(34,138)	19,132	
Series AR			(2.05)	1.25	(2,336)	874	
Series CL			–	2.71	–	12,379	
Series D			(2.55)	1.91	(989)	274	
Series F			(5.52)	3.56	(43,854)	26,659	
Series F5			(2.63)	1.97	(494)	307	
Series F8			(2.47)	1.71	(1,553)	876	
Series FB			(2.29)	1.82	(172)	153	
Series FB5			(2.73)	2.03	(1)	–	
Series G			(4.29)	2.85	(3)	2	
Series GF			(0.33)	–	(481)	–	
Series GF5			(0.56)	–	(28)	–	
Series GF8			(0.59)	–	(31)	–	
Series GPW			(0.41)	–	(296)	–	
Series GPWFB			(0.37)	–	(4)	–	
Series GPWT5			(0.62)	–	(27)	–	
Series GPWT8			(0.56)	–	(5)	–	
Series GPWX			(0.36)	–	(21)	–	
Series GW			(0.39)	–	(19)	–	
Series GW5			(0.59)	–	(3)	–	
Series I			(3.66)	2.48	(17)	11	
Series M			(5.43)	2.70	(316)	576	
Series O			(6.02)	4.54	(4,518)	3,038	
Series PW			(3.02)	1.86	(48,565)	23,960	
Series PWFB			(2.30)	1.66	(2,759)	1,630	
Series PWFB5			(3.87)	2.02	(11)	10	
Series PWR			(1.92)	1.14	(719)	257	
Series PWT5			(2.74)	1.76	(207)	86	
Series PWT8			(2.23)	1.58	(736)	452	
Series PWX			(2.95)	2.15	(1,847)	1,254	
Series R			(1.84)	2.65	(798)	–	
Series S			–	2.48	–	56,060	
Series T5			(2.90)	1.81	(294)	154	
Series T8			(1.79)	1.33	(557)	470	
Series GLF			(0.28)	–	(26)	–	
Series GLF5			(0.54)	–	(2)	–	
Q Series			–	2.11	–	8,801	
H Series			–	2.31	–	175	
HW Series			–	1.33	–	243	
L Series			–	2.14	–	4,262	
N Series			(2.32)	2.49	(1)	7,867	
QF Series			–	1.77	–	1,210	
QFW Series			–	1.26	–	421	
Series LB			(4.42)	2.89	(1,140)	821	
Series LF			(2.09)	1.45	(2,057)	1,088	
Series LF5			(0.52)	–	–	–	
Series LW			(2.17)	1.40	(4,905)	3,050	
Series LW5			(0.57)	–	–	–	
Series LX			(0.61)	–	–	–	
					(153,930)	176,552	

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	Total		Series A		Series AR		Series CL		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	984,495	1,518,830	213,025	176,584	13,975	7,524	–	104,365	2,931	2,358
Increase (decrease) in net assets from operations	(153,930)	176,552	(34,138)	19,132	(2,336)	874	–	12,379	(989)	274
Distributions paid to securityholders:										
Investment income	(2,697)	(2,522)	–	–	–	–	–	(338)	–	–
Capital gains	–	(40,042)	–	(2,850)	–	(136)	–	(3,262)	–	(59)
Return of capital	(1,228)	(850)	–	–	–	–	–	–	–	–
Management fee rebates	(5)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3,930)	(43,414)	–	(2,850)	–	(136)	–	(3,600)	–	(59)
Security transactions:										
Proceeds from securities issued	128,583	283,042	25,945	55,903	2,768	3,902	–	4,317	4,668	319
Proceeds from securities issued on merger	28,346	–	–	–	–	–	–	–	–	–
Reinvested distributions	2,673	37,425	–	2,837	–	135	–	–	–	58
Payments on redemption of securities	(188,414)	(129,349)	(28,503)	(46,697)	(1,032)	(1,134)	–	(7,842)	(436)	(69)
Total security transactions	(28,812)	191,118	(2,558)	12,043	1,736	2,903	–	(3,525)	4,232	308
Increase (decrease) in net assets attributable to securityholders	(186,672)	324,256	(36,696)	28,325	(600)	3,641	–	5,254	3,243	523
End of period	797,823	1,843,086	176,329	204,909	13,375	11,165	–	109,619	6,174	2,881
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			12,100	10,183	1,060	580	–	4,635	161	132
Issued			1,629	3,004	237	280	–	180	268	16
Issued on merger			–	–	–	–	–	–	–	–
Reinvested distributions			–	156	–	10	–	–	–	3
Redeemed			(1,796)	(2,494)	(88)	(80)	–	(320)	(26)	(3)
Securities outstanding – end of period			11,933	10,849	1,209	790	–	4,495	403	148

	Series F		Series F5		Series F8		Series FB		Series FB5	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	303,725	227,398	3,111	2,703	10,240	8,318	1,073	1,445	2	2
Increase (decrease) in net assets from operations	(43,854)	26,659	(494)	307	(1,553)	876	(172)	153	(1)	–
Distributions paid to securityholders:										
Investment income	(1,160)	(218)	(15)	(3)	(41)	(7)	–	–	–	–
Capital gains	–	(6,452)	–	(76)	–	(223)	–	(32)	–	–
Return of capital	–	–	(99)	(72)	(481)	(355)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,160)	(6,670)	(114)	(151)	(522)	(585)	–	(32)	–	–
Security transactions:										
Proceeds from securities issued	26,813	48,522	294	387	238	1,883	223	791	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	976	5,112	25	90	66	257	–	31	–	–
Payments on redemption of securities	(81,196)	(14,075)	(34)	(6)	(530)	(146)	(142)	(1,193)	–	–
Total security transactions	(53,407)	39,559	285	471	(226)	1,994	81	(371)	–	–
Increase (decrease) in net assets attributable to securityholders	(98,421)	59,548	(323)	627	(2,301)	2,285	(91)	(250)	(1)	–
End of period	205,304	286,946	2,788	3,330	7,939	10,603	982	1,195	1	2
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	9,087	6,896	174	146	636	484	70	96	–	–
Issued	895	1,371	18	20	17	101	16	50	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	33	148	2	4	5	14	–	2	–	–
Redeemed	(2,716)	(395)	(2)	–	(38)	(8)	(10)	(75)	–	–
Securities outstanding – end of period	7,299	8,020	192	170	620	591	76	73	–	–

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	Series G		Series GF		Series GF5		Series GF8		Series GPW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15	14	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(3)	2	(481)	–	(28)	–	(31)	–	(296)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(44)	–	(63)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(44)	–	(63)	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	1	–	–	–	1	–	1	–
Proceeds from securities issued on merger	–	–	16,142	–	880	–	788	–	7,418	–
Reinvested distributions	–	–	–	–	1	–	7	–	–	–
Payments on redemption of securities	–	–	(3,459)	–	(10)	–	–	–	(456)	–
Total security transactions	–	–	12,684	–	871	–	796	–	6,963	–
Increase (decrease) in net assets attributable to securityholders	(3)	2	12,203	–	799	–	702	–	6,667	–
End of period	12	16	12,203	–	799	–	702	–	6,667	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1	1	–	–	–	–	–	–	–	–
Issued	–	–	–	–	–	–	–	–	–	–
Issued on merger	–	–	1,614	–	59	–	53	–	742	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	(347)	–	(1)	–	–	–	(47)	–
Securities outstanding – end of period	1	1	1,267	–	58	–	53	–	695	–

	Series GPWFB		Series GPWT5		Series GPWT8		Series GPWX		Series GW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	(4)	–	(27)	–	(5)	–	(21)	–	(19)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(31)	–	(9)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(31)	–	(9)	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	1	–	1	–	–	–	–	–
Proceeds from securities issued on merger	115	–	627	–	115	–	648	–	496	–
Reinvested distributions	–	–	9	–	9	–	–	–	–	–
Payments on redemption of securities	–	–	–	–	(6)	–	(81)	–	(20)	–
Total security transactions	115	–	637	–	119	–	567	–	476	–
Increase (decrease) in net assets attributable to securityholders	111	–	579	–	105	–	546	–	457	–
End of period	111	–	579	–	105	–	546	–	457	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	–	–	–	–	(1)	–	(1)	–	–	–
Issued on merger	12	–	42	–	8	–	65	–	50	–
Reinvested distributions	–	–	1	–	1	–	–	–	–	–
Redeemed	–	–	–	–	–	–	(8)	–	(2)	–
Securities outstanding – end of period	12	–	43	–	8	–	56	–	48	–

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(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	Series GW5		Series I		Series M		Series O		Series PW	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	109	107	5,010	5,339	28,870	23,348	304,930	215,744
Increase (decrease) in net assets from operations	(3)	–	(17)	11	(316)	576	(4,518)	3,038	(48,565)	23,960
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(547)	(88)	–	–
Capital gains	–	–	–	(2)	–	(104)	–	(830)	–	(4,330)
Return of capital	(3)	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(5)	–
Total distributions paid to securityholders	(3)	–	–	(2)	–	(104)	(547)	(918)	(5)	(4,330)
Security transactions:										
Proceeds from securities issued	1	–	–	–	–	–	4,966	4,687	23,886	58,049
Proceeds from securities issued on merger	65	–	–	–	–	–	–	–	–	–
Reinvested distributions	3	–	–	2	–	103	517	853	5	4,308
Payments on redemption of securities	–	–	–	(3)	(3,823)	(490)	(3,652)	(1,246)	(28,079)	(14,891)
Total security transactions	69	–	–	(1)	(3,823)	(387)	1,831	4,294	(4,188)	47,466
Increase (decrease) in net assets attributable to securityholders	63	–	(17)	8	(4,139)	85	(3,234)	6,414	(52,758)	67,096
End of period	63	–	92	115	871	5,424	25,636	29,762	252,172	282,840
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	5	5	202	218	723	592	16,235	11,656
Issued	1	–	–	–	–	–	138	113	1,409	2,916
Issued on merger	4	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	4	15	21	–	222
Redeemed	–	–	–	–	(160)	(18)	(105)	(29)	(1,677)	(750)
Securities outstanding – end of period	5	–	5	5	42	204	771	697	15,967	14,044

	Series PWFB		Series PWFB5		Series PWR		Series PWT5		Series PWT8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	17,652	12,948	80	78	4,360	2,090	1,229	775	4,556	4,170
Increase (decrease) in net assets from operations	(2,759)	1,630	(11)	10	(719)	257	(207)	86	(736)	452
Distributions paid to securityholders:										
Investment income	(72)	(13)	–	–	–	–	–	–	–	–
Capital gains	–	(386)	–	(2)	–	(52)	–	(15)	–	(79)
Return of capital	–	–	(1)	(2)	–	–	(40)	(22)	(227)	(178)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(72)	(399)	(1)	(4)	–	(52)	(40)	(37)	(227)	(257)
Security transactions:										
Proceeds from securities issued	2,064	4,845	–	5	917	1,436	314	303	550	615
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	72	398	1	3	–	52	9	21	70	137
Payments on redemption of securities	(951)	(2,757)	(44)	(1)	(219)	(43)	(54)	(33)	(685)	(319)
Total security transactions	1,185	2,486	(43)	7	698	1,445	269	291	(65)	433
Increase (decrease) in net assets attributable to securityholders	(1,646)	3,717	(55)	13	(21)	1,650	22	340	(1,028)	628
End of period	16,006	16,665	25	91	4,339	3,740	1,251	1,115	3,528	4,798
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,158	861	4	4	342	166	69	42	316	271
Issued	152	306	–	1	81	108	20	16	42	39
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	5	25	–	–	–	4	1	1	6	8
Redeemed	(68)	(171)	(2)	–	(18)	(4)	(3)	(2)	(56)	(20)
Securities outstanding – end of period	1,247	1,021	2	5	405	274	87	57	308	298

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	Series PWX		Series R		Series S		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,675	10,129	1	1	–	459,051	1,961	1,304	3,642	4,585
Increase (decrease) in net assets from operations	(1,847)	1,254	(798)	–	–	56,060	(294)	154	(557)	470
Distributions paid to securityholders:										
Investment income	(219)	(35)	(593)	–	–	(1,576)	–	–	–	–
Capital gains	–	(339)	–	–	–	(15,113)	–	(25)	–	(68)
Return of capital	–	–	–	–	–	–	(53)	(40)	(173)	(181)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(219)	(374)	(593)	–	–	(16,689)	(53)	(65)	(173)	(249)
Security transactions:										
Proceeds from securities issued	477	1,039	31,536	–	–	49,175	78	679	414	331
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	219	374	593	–	–	16,689	8	30	29	88
Payments on redemption of securities	(2,220)	(258)	(28,592)	–	–	(12,313)	(429)	(203)	(366)	(867)
Total security transactions	(1,524)	1,155	3,537	–	–	53,551	(343)	506	77	(448)
Increase (decrease) in net assets attributable to securityholders	(3,590)	2,035	2,146	–	–	92,922	(690)	595	(653)	(227)
End of period	9,085	12,164	2,147	1	–	551,973	1,271	1,899	2,989	4,358
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	675	547	–	–	–	21,296	110	71	313	369
Issued	28	53	1,537	–	–	2,126	5	36	41	26
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	14	19	30	–	–	738	1	1	3	6
Redeemed	(136)	(13)	(1,454)	–	–	(518)	(28)	(11)	(33)	(66)
Securities outstanding – end of period	581	606	113	–	–	23,642	88	97	324	335
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	81,752	–	1,521	–	2,170
Increase (decrease) in net assets from operations	(26)	–	(2)	–	–	8,801	–	175	–	243
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	(1)	–	(2)
Capital gains	–	–	–	–	–	(1,332)	–	(40)	–	(60)
Return of capital	–	–	(4)	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(4)	–	–	(1,332)	–	(41)	–	(62)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	14,385	–	342	–	474
Proceeds from securities issued on merger	980	–	72	–	–	–	–	–	–	–
Reinvested distributions	–	–	4	–	–	1,332	–	39	–	62
Payments on redemption of securities	(167)	–	–	–	–	(8,539)	–	(193)	–	(127)
Total security transactions	813	–	76	–	–	7,178	–	188	–	409
Increase (decrease) in net assets attributable to securityholders	787	–	70	–	–	14,647	–	322	–	590
End of period	787	–	70	–	–	96,399	–	1,843	–	2,760
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	3,978	–	72	–	171
Issued	–	–	–	–	–	653	–	14	–	34
Issued on merger	98	–	5	–	–	–	–	–	–	–
Reinvested distributions	–	–	–	–	–	62	–	2	–	5
Redeemed	(16)	–	–	–	–	(386)	–	(8)	–	(9)
Securities outstanding – end of period	82	–	5	–	–	4,307	–	80	–	201

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	L Series		N Series		QF Series		QFW Series		Series LB	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	39,287	–	64,620	–	10,398	–	2,967	7,115	7,819
Increase (decrease) in net assets from operations	–	4,262	(1)	7,867	–	1,210	–	421	(1,140)	821
Distributions paid to securityholders:										
Investment income	–	–	–	(227)	–	(1)	–	(5)	–	–
Capital gains	–	(763)	–	(2,135)	–	(273)	–	(107)	–	(115)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(763)	–	(2,362)	–	(274)	–	(112)	–	(115)
Security transactions:										
Proceeds from securities issued	–	7,393	1	9,974	–	3,757	–	2,795	492	1,760
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	763	–	2,362	–	274	–	111	–	115
Payments on redemption of securities	–	(3,064)	–	(4,650)	–	(2,288)	–	(577)	(606)	(2,471)
Total security transactions	–	5,092	1	7,686	–	1,743	–	2,329	(114)	(596)
Increase (decrease) in net assets attributable to securityholders	–	8,591	–	13,191	–	2,679	–	2,638	(1,254)	110
End of period	–	47,878	–	77,811	–	13,077	–	5,605	5,861	7,929
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	1,888	–	2,976	–	627	–	234	261	291
Issued	–	329	–	430	–	210	–	208	20	62
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	–	35	–	104	–	16	–	8	–	4
Redeemed	–	(137)	–	(202)	–	(127)	–	(42)	(25)	(86)
Securities outstanding – end of period	–	2,115	–	3,308	–	726	–	408	256	271

	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	13,483	9,610	–	–	30,725	28,306	–	–	–	–
Increase (decrease) in net assets from operations	(2,057)	1,088	–	–	(4,905)	3,050	–	–	–	–
Distributions paid to securityholders:										
Investment income	(50)	(8)	–	–	–	–	–	–	–	–
Capital gains	–	(261)	–	–	–	(521)	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(50)	(269)	–	–	–	(521)	–	–	–	–
Security transactions:										
Proceeds from securities issued	649	1,384	1	–	1,281	3,590	1	–	1	–
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	50	268	–	–	–	521	–	–	–	–
Payments on redemption of securities	(964)	(210)	–	–	(1,658)	(2,644)	–	–	–	–
Total security transactions	(265)	1,442	1	–	(377)	1,467	1	–	1	–
Increase (decrease) in net assets attributable to securityholders	(2,372)	2,261	1	–	(5,282)	3,996	1	–	1	–
End of period	11,111	11,871	1	–	25,443	32,302	1	–	1	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	983	710	–	–	2,268	2,121	–	–	–	–
Issued	54	94	–	–	104	252	–	–	–	–
Issued on merger	–	–	–	–	–	–	–	–	–	–
Reinvested distributions	4	19	–	–	–	37	–	–	–	–
Redeemed	(79)	(14)	–	–	(138)	(186)	–	–	–	–
Securities outstanding – end of period	962	809	–	–	2,234	2,224	–	–	–	–

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(153,930)	176,552
Adjustments for:		
Net realized loss (gain) on investments	86,309	(427,237)
Change in net unrealized loss (gain) on investments	60,950	248,580
Purchase of investments	(286,227)	(519,396)
Proceeds from sale and maturity of investments	332,490	408,603
(Increase) decrease in accounts receivable and other assets	474	(260)
Increase (decrease) in accounts payable and other liabilities	(10)	11
Net cash provided by (used in) operating activities	40,056	(113,148)
Cash flows from financing activities		
Proceeds from securities issued	114,266	264,875
Payments on redemption of securities	(172,680)	(113,577)
Distributions paid net of reinvestments	(1,240)	(5,989)
Net cash provided by (used in) financing activities	(59,654)	145,309
Net increase (decrease) in cash and cash equivalents	(19,598)	32,161
Cash and cash equivalents at beginning of period	34,773	31,863
Effect of exchange rate fluctuations on cash and cash equivalents	190	17
Cash and cash equivalents at end of period	15,365	64,041
Cash	12,952	6,390
Cash equivalents	2,413	57,651
Cash and cash equivalents at end of period	15,365	64,041
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,691	9,472
Taxes paid	832	1,231
Interest received	274	253
Interest paid	1	3

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	64,070	25,422	22,788
Alcon Inc. ADR	Switzerland	Health Care	341,034	31,261	27,428
Alphabet Inc. Class A	United States	Communication Services	83,880	14,204	11,091
Amphenol Corp. Class A	United States	Information Technology	211,464	19,263	19,573
Aon PLC	Ireland	Financials	77,229	25,660	28,597
Atlas Copco AB A	Sweden	Industrials	637,220	8,781	8,158
Becton, Dickinson and Co.	United States	Health Care	58,070	19,391	17,887
Costco Wholesale Corp.	United States	Consumer Staples	28,282	18,085	18,464
Danaher Corp.	United States	Health Care	77,638	28,740	27,720
Dassault Systemes SA	France	Information Technology	107,095	7,267	5,088
Deere & Co.	United States	Industrials	33,500	16,908	15,462
Diageo PLC	United Kingdom	Consumer Staples	559,944	34,685	32,424
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	18,143	5,761	5,415
Gartner Inc.	United States	Information Technology	41,049	16,462	15,700
Infineon Technologies AG	Germany	Information Technology	321,976	14,592	9,862
Intuit Inc.	United States	Information Technology	20,221	10,686	10,826
Intuitive Surgical Inc.	United States	Health Care	23,241	6,283	6,022
Jacobs Solutions Inc.	United States	Industrials	123,882	21,364	18,579
Keysight Technologies Inc.	United States	Information Technology	127,351	25,924	27,702
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	24,478	8,708	8,869
Linde PLC	Ireland	Materials	70,205	28,044	26,163
L'Oréal SA	France	Consumer Staples	27,626	13,136	12,159
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	29,350	25,612	23,847
Microsoft Corp.	United States	Information Technology	73,394	26,073	23,629
Nasdaq Inc.	United States	Financials	110,007	8,447	8,619
Nestlé SA Reg.	Switzerland	Consumer Staples	132,042	21,242	19,748
Nike Inc. Class B	United States	Consumer Discretionary	28,456	3,946	3,270
ON Semiconductor Corp.	United States	Information Technology	272,071	21,246	23,442
PepsiCo Inc.	United States	Consumer Staples	94,743	19,749	21,382
The Procter & Gamble Co.	United States	Consumer Staples	54,453	11,153	9,503
The Progressive Corp.	United States	Financials	65,179	10,707	10,470
Rentokil Initial PLC	United Kingdom	Industrials	3,560,333	34,250	25,971
Roper Technologies Inc.	United States	Information Technology	42,328	24,037	21,043
Schneider Electric SE	France	Industrials	192,997	40,068	29,928
¹ SGS SA Reg.	Switzerland	Industrials	8,158	32,895	24,069
Siemens Healthineers AG	Germany	Health Care	249,205	22,606	14,920
Starbucks Corp.	United States	Consumer Discretionary	179,257	22,846	20,879
Steris PLC	United States	Health Care	56,545	15,457	12,997
Symrise AG	Germany	Materials	118,715	19,927	16,146
Synopsys Inc.	United States	Information Technology	49,318	18,841	20,828
Techronic Industries Co. Ltd.	Hong Kong	Industrials	1,537,804	34,111	20,082
Thermo Fisher Scientific Inc.	United States	Health Care	34,272	24,483	24,028
Trane Technologies PLC	United States	Industrials	94,619	21,805	18,941
Wolters Kluwer NV	Netherlands	Industrials	157,426	22,144	21,185
Total equities				882,272	790,904
Transaction costs				(402)	–
Total investments				881,870	790,904
Derivative instruments (see schedule of derivative instruments)					(8,320)
Cash and cash equivalents					15,365
Other assets less liabilities					(126)
Net assets attributable to securityholders					797,823

¹ The issuer of this security is related to Mackenzie. See Note 1.

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and short-term investments	1.9
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
United States	54.8
Switzerland	8.9
France	8.9
United Kingdom	7.3
Ireland	6.9
Germany	5.1
Netherlands	2.7
Hong Kong	2.5
Cash and short-term investments	1.9
China	1.1
Sweden	1.0
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Information technology	25.2
Industrials	22.9
Health care	16.4
Consumer staples	16.0
Consumer discretionary	6.0
Financials	6.0
Materials	5.3
Cash and short-term investments	1.9
Communication services	1.4
Other assets (liabilities)	(1.1)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.0
Cash and short-term investments	3.5
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	54.4
France	10.6
Switzerland	7.5
United Kingdom	6.2
Germany	6.2
Cash and short-term investments	3.5
Ireland	3.5
Netherlands	3.0
Hong Kong	2.9
Sweden	1.7
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Industrials	28.6
Information technology	21.9
Health care	18.4
Consumer staples	10.2
Financials	10.2
Cash and short-term investments	3.5
Communication services	3.0
Materials	2.3
Consumer discretionary	1.4
Other assets (liabilities)	0.5

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	10,698 CAD	(8,281) USD	Oct. 28, 2022	(10,698)	(11,435)	–	(737)
AA	4,459 CAD	(3,480) USD	Nov. 18, 2022	(4,459)	(4,805)	–	(346)
AA	38,357 CAD	(29,845) USD	Nov. 18, 2022	(38,357)	(41,203)	–	(2,846)
AA	2,970 USD	(4,003) CAD	Nov. 18, 2022	4,003	4,100	97	–
AA	4,770 USD	(6,489) CAD	Nov. 18, 2022	6,489	6,586	97	–
AA	2,640 USD	(3,639) CAD	Nov. 18, 2022	3,639	3,645	6	–
A	67,691 CAD	(51,429) USD	Jan. 13, 2023	(67,691)	(70,943)	–	(3,252)
A	44,753 CAD	(33,416) USD	Jan. 20, 2023	(44,753)	(46,092)	–	(1,339)
Total forward currency contracts						200	(8,520)
Total Derivative assets							200
Total Derivative liabilities							(8,520)

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments 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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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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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation, Series Information and Fund Merger

Date of Formation of the Predecessor Fund: December 21, 2000

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.

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 Global Growth Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series CL, Series D, Series F, Series F5, Series F8, Series G, H Series, HW Series, Series I, QF Series, L Series, Series LB, Series LF, Series LW, Series M, N Series, Series O, Series PWFB5, Series PWR, Series PWFB, Q Series, QFW Series, Series S, Series T5, Series T8, Series FB, Series FB5, Series PWX, Series PW, Series PWT5 and Series PWT8 of the Terminating Fund were issued 10,829 Series A securities, 747 Series AR securities, 4,581 Series CL securities, 147 Series D securities, 7,735 Series F securities, 167 Series F5 securities, 511 Series F8 securities, 1 Series G securities, 79 H Series securities, 190 HW Series securities, 5 Series I securities, 692 QF Series securities, 2,026 L Series securities, 284 Series LB securities, 760 Series LF securities, 2,197 Series LW securities, 205 Series M securities, 3,261 N Series securities, 692 Series O securities, 5 Series PWFB5 securities, 242 Series PWR securities, 1,029 Series PWFB securities, 4,254 Q Series securities, 393 QFW Series securities, 23,182 Series S securities, 94 Series T5 securities, 349 Series T8 securities, 73 Series FB securities, 0.1 Series FB5 securities, 596 Series PWX securities, 13,291 Series PW securities, 53 Series PWT5 securities and 289 Series PWT8 securities of the Fund in exchange for net assets of \$1,821,716, which was the fair value on July 30, 2021.

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

The results of operations, changes in net assets, cash flows and increase (decrease) in fund securities of the Terminating Fund for the period from April 1, 2021 to July 30, 2021 have been included in the comparative period of these financial statements.

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

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

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

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

Series PWX 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.

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

Series GF, Series GF5, Series GF8, Series GPW, Series GPWFB, Series GPWT5, Series GPWT8, Series GPWX, Series GW, Series GW5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series I and Series M securities are no longer available for sale.

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

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

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

Effective January 28, 2022, Series CL, Series S, Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities were transitioned to Canada Life Global Growth Opportunities Fund, and are no longer offered by the Fund.

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

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

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

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

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

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

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

(Formerly Mackenzie Global Growth Fund)

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
Series A	December 21, 2000	2.00%	0.28%
Series AR	May 9, 2018	2.00%	0.31%
Series D	March 19, 2014	1.00% ⁽⁴⁾	0.20%
Series F	May 14, 2004	0.80%	0.15%
Series F5	October 24, 2018	0.80%	0.15%
Series F8	October 24, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	October 24, 2018	1.00%	0.28%
Series G	March 5, 2008	1.50%	0.28%
Series GF	May 20, 2022	0.75%	0.15%
Series GF5	May 20, 2022	0.75%	0.15%
Series GF8	May 20, 2022	0.75%	0.15%
Series GPW	May 20, 2022	1.75%	0.15%
Series GPWFB	May 20, 2022	0.75%	0.15%
Series GPWT5	May 20, 2022	1.75%	0.15%
Series GPWT8	May 20, 2022	1.75%	0.15%
Series GPWX	May 20, 2022	— ⁽³⁾	— ⁽³⁾
Series GW	May 20, 2022	1.75%	0.15%
Series GW5	May 20, 2022	1.75%	0.15%
Series I	March 14, 2001	1.35%	0.28%
Series M	August 17, 2007	Up to 1.50%	0.28%
Series O	November 25, 2003	— ⁽²⁾	n/a
Series PW	February 3, 2014	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	October 24, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	October 24, 2018	1.80%	0.15%
Series PWT8	September 12, 2014	1.80%	0.15%
Series PWX	March 28, 2014	— ⁽³⁾	— ⁽³⁾
Series R	August 16, 2013	n/a	n/a
Series T5	October 24, 2018	2.00%	0.28%
Series T8	May 6, 2008	2.00%	0.28%
Series GLF	May 20, 2022	0.75%	0.15%
Series GLF5	May 20, 2022	0.75%	0.15%
Series LB	January 23, 2012	2.00%	0.28%
Series LF	December 7, 2018	0.80%	0.15%
Series LF5	May 20, 2022	0.80%	0.15%
Series LW	December 1, 2017	1.80%	0.15%
Series LW5	May 20, 2022	1.80%	0.15%
Series LX	May 20, 2022	2.00%	0.28%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(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.

(c) Securities Lending

	September 30, 2022		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	-		-	
Value of collateral received	-		-	

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	60	100.0	39	100.0
Tax withheld	-	-	-	-
	60	100.0	39	100.0
Payments to Securities Lending Agent	(11)	(18.3)	(7)	(18.0)
Securities lending income	49	81.7	32	82.0

(d) Commissions

	(\$)
September 30, 2022	79
September 30, 2021	233

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of companies located anywhere in the world. The Fund uses a growth style of investing. It primarily invests in developed markets but may also invest in emerging markets.

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	518,448	21,380	(160,147)	379,681				
EUR	133,135	-	-	133,135				
GBP	58,395	-	-	58,395				
CHF	43,817	-	-	43,817				
HKD	20,082	-	-	20,082				
SEK	8,158	-	-	8,158				
CNY	8,869	(8,918)	-	(49)				
Total	790,904	12,462	(160,147)	643,219				
% of Net Assets	99.1	1.6	(20.1)	80.6				
Total currency rate sensitivity					(32,161)	(4.0)	32,161	4.0

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	603,784	279	(178,200)	425,863				
EUR	194,911	–	–	194,911				
GBP	60,702	–	–	60,702				
CHF	40,181	–	–	40,181				
HKD	28,265	–	–	28,265				
SEK	16,554	–	–	16,554				
Total	944,397	279	(178,200)	766,476				
% of Net Assets	95.9	–	(18.1)	77.8				
Total currency rate sensitivity					(38,324)	(3.9)	38,324	3.9

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	79,090	9.9	(79,090)	(9.9)
March 31, 2022	94,440	9.6	(94,440)	(9.6)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	518,448	272,456	–	790,904	603,784	340,613	–	944,397
Derivative assets	–	200	–	200	–	3,872	–	3,872
Derivative liabilities	–	(8,520)	–	(8,520)	–	(83)	–	(83)
Short-term investments	–	2,413	–	2,413	–	34,174	–	34,174
Total	518,448	266,549	–	784,997	603,784	378,576	–	982,360

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).

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NOTES TO FINANCIAL STATEMENTS

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

(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	209	214
Other funds managed by the Manager	2,147	1
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2022 and March 31, 2022, there were no amounts subject to offsetting.

(i) Reorganization

On January 28, 2022, the series of the Fund distributed by Quadrus Investment Services Ltd. (see *Fund Formation and Series Information*) were transitioned on a tax-deferred basis to corresponding series of Canada Life Global Growth Opportunities Fund, a fund managed by Canada Life Investment Management Limited, an affiliate of Mackenzie, with the same investment objectives, strategies and fees as the Fund. This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by the investors in the affected series and securities regulators. Investors in the series offered by Mackenzie and the series distributed by LBC Financial Services Inc. will not be affected.

On January 28, 2022, \$916,964 transitioned out of the Fund as a result of the reorganization.

(j) Fund Merger

Following the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private Global Equity Pool (the "Terminating Fund") merged into the Fund on May 20, 2022. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series LF, Series LF5, Series LW, Series LW5, Series PWFB, Series PWX, Series PW, Series PWT5, Series PWT8, Series PWF, Series PWF5 and Series PWF8 of the Terminating Fund were issued 98 Series GLF securities, 5 Series GLF5 securities, 50 Series GW securities, 4 Series GW5 securities, 12 Series GPWFB securities, 65 Series GPWX securities, 742 Series GPW securities, 42 Series GPWT5 securities, 8 Series GPWT8 securities, 1,614 Series GF securities, 59 Series GF5 securities and 53 Series GF8 securities of the Fund in exchange for net assets of \$28,346, which was the fair value on May 20, 2022.

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 Global Growth Fund.