

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, 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.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*



**MACKENZIE**  
Investments

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

## Investment Objective and Strategies

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

## Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a Canadian balanced fund to hold as part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

## Results of Operations

### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 6.8%, and Series LB securities returned 6.7% (after deducting fees and expenses paid by the series). This compares with a return of 13.0% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 15.8%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 7.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility, with record-high gold prices supporting mining stocks and declining interest rates helping bank stocks. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

The Fund underperformed the broad-based index because of its allocation to fixed income, which underperformed equities in the period. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with the equity portfolio underperforming the equity portion of the blended index.

Within the equity portion of the Fund, stock selection in the information technology sectors, as well as an underweight position and stock selection in the materials sector, detracted from performance, as did holdings in the United States. Conversely, stock selection in the financials sector and underweight exposure to the energy sector contributed to performance.

Within the fixed income portion of the Fund, holdings in federal bonds detracted from performance, as did currency management. Conversely, overweight exposure to corporate bonds in the financials sector contributed to performance. The portfolio's holdings in long government bond futures, used to manage duration (sensitivity to changes in interest rates), contributed to performance.

Over the period, the portfolio management team increased the Fund's exposure to bonds amid heightened volatility. The Fund's cash position decreased as purchases were made based on the team's assessment of opportunities in the market. The Fund's exposure to Canada increased, and exposure to the financials sector increased, as the team added new positions in TMX Group Ltd., MasterCard Inc. and The Toronto-Dominion Bank, based on the team's assessment of valuations and opportunities, and as a result of market movements.

## Environmental, Social and Governance ("ESG") Integration

Governance factors contributed to the portfolio management team's decision to add a position in The Toronto-Dominion Bank ("TD"). The team had eliminated the position in TD in 2022 due to concerns regarding ineffective leadership, a deteriorating corporate culture and suboptimal capital allocation. However, the team believes the situation has materially changed. The company has appointed a new CEO, refreshed its leadership team and board, and reached a global resolution on anti-money laundering matters.

## Net Assets

The Fund's net assets decreased by 7.8% during the period to \$5.2 billion. This change was composed primarily of \$392.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$825.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

## Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series FB5 decreased due to changes in its applicable Harmonized Sales Tax rate. The MERs for all series are presented in the *Financial Highlights* section of this report.

## Recent Developments

Global economic growth was uneven in the period as the United States showed mixed but relatively healthy economic signals, while indicators in Canada, Europe and Asia were generally weaker. U.S. trade policies caused equity market volatility to spike toward the end of the period. The equity portfolio management team has attempted to provide the portfolio with protection against potential market slowdowns. The team focuses on investing in attractively valued companies that it believes are global leaders with the ability to increase free cash flow at above-market rates across business and economic cycles.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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The fixed income portfolio management team believes that the Bank of Canada's policy rate cuts during the period were justified by weak economic data. In the team's view, higher tariffs and trade conflicts have increased the risk of a recession, adding to existing economic pressure from high levels of household debt. Because the team expects the Bank of Canada to ease monetary policy, the team favours short duration (lower sensitivity to changes in interest rates) investment grade corporate bonds in Canada.

Effective September 1, 2024, Dina DeGeer retired and Shah Khan, who has been part of the Mackenzie Bluewater team for 14 years, replaced her as co-lead of the team. The team is responsible for portfolio management of the equity portion of the Fund.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

### Other Related Party Transactions

At March 31, 2025, the Fund held an investment of \$5.8 million (0.1% of the Fund's NAV) in Northleaf Private Credit II LP, a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. This represents US\$5.0 million as part of a total commitment to invest US\$6.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

At March 31, 2025, the Fund held an investment of \$3.6 million (0.1% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$2.2 million as part of a total commitment to invest US\$6.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

During the period, the Mackenzie Funds' Independent Review Committee issued a positive recommendation for the Fund to proceed with investing in a private fund managed by Northleaf Capital Partners, a company affiliated with the Manager. At March 31, 2025, the Fund held an investment of \$0.5 million (less than 0.1% of the Fund's NAV) in Northleaf Private Credit III LP. This represents US\$0.4 million as part of a total commitment to invest US\$6.0 million.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned 0.1% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$0.4 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.1 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

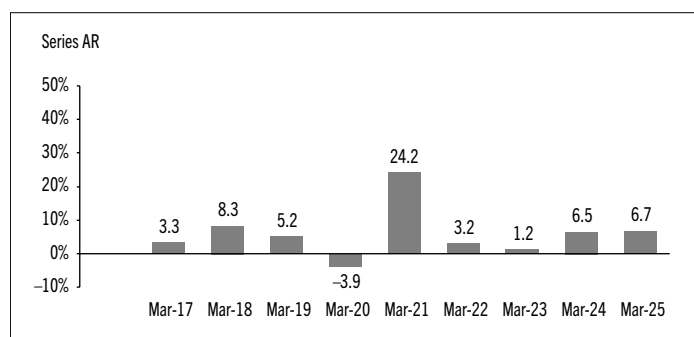
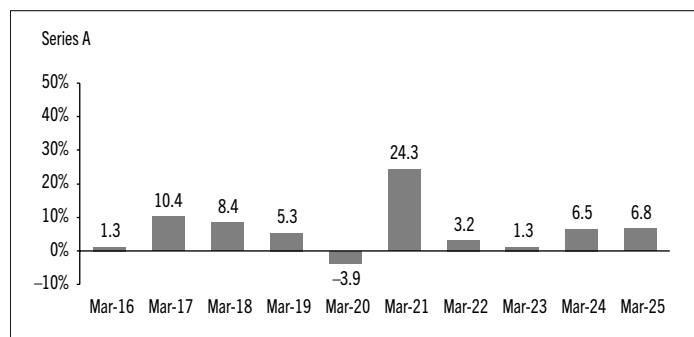
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

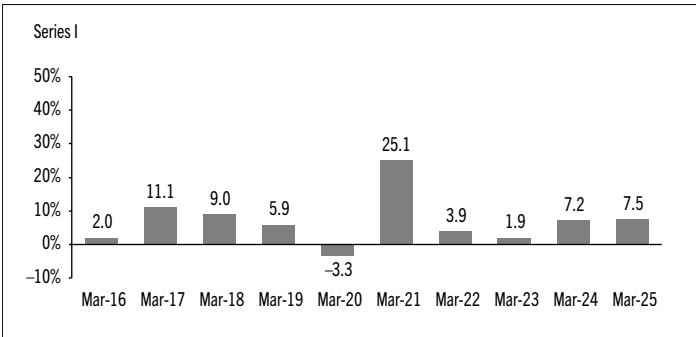
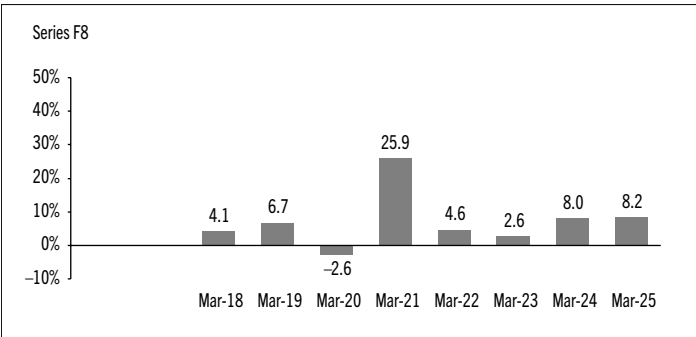
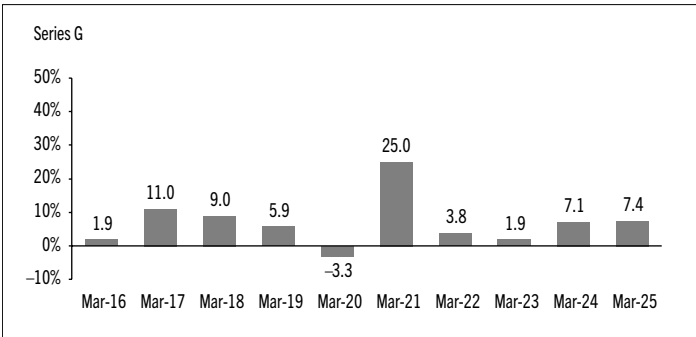
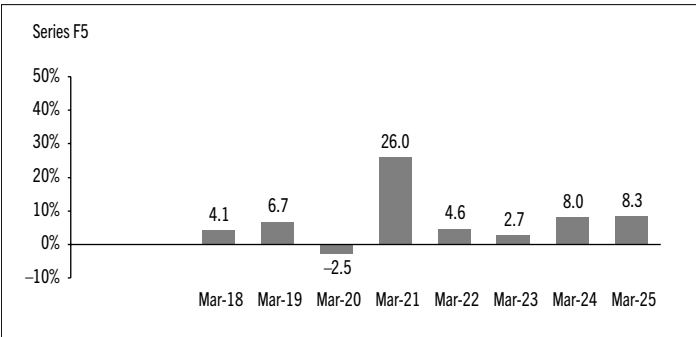
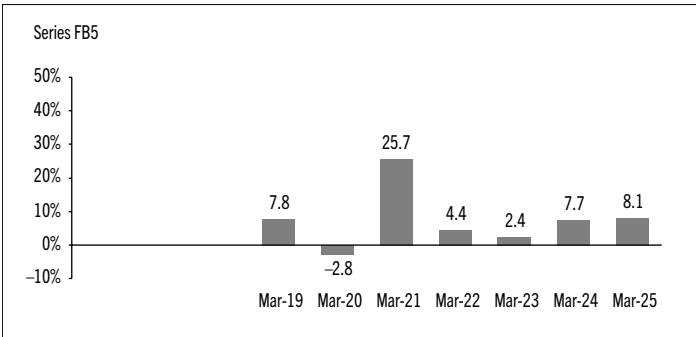
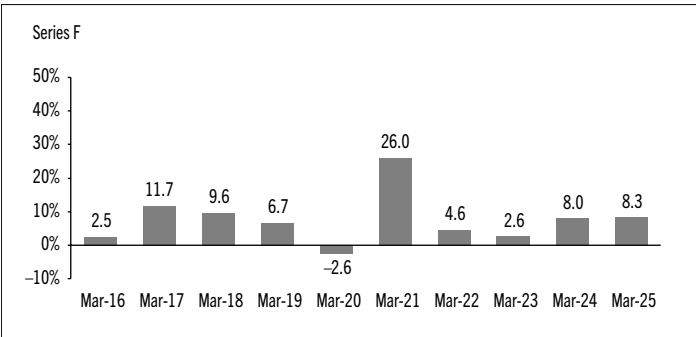
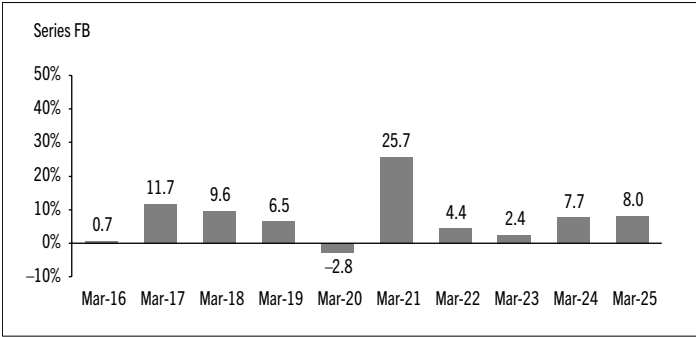
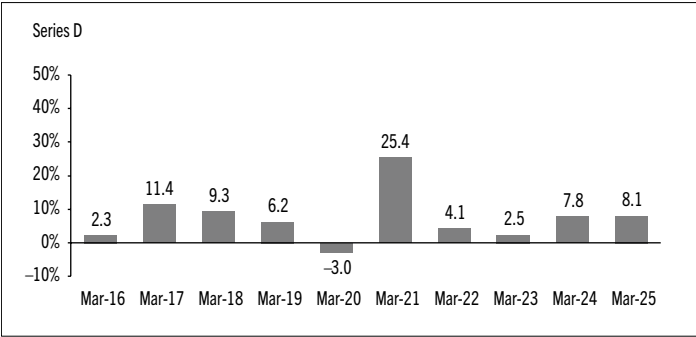
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



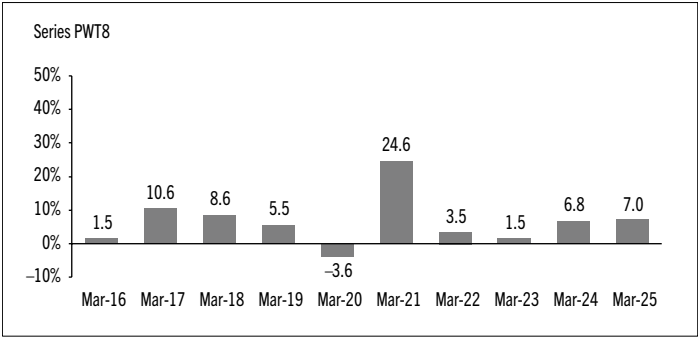
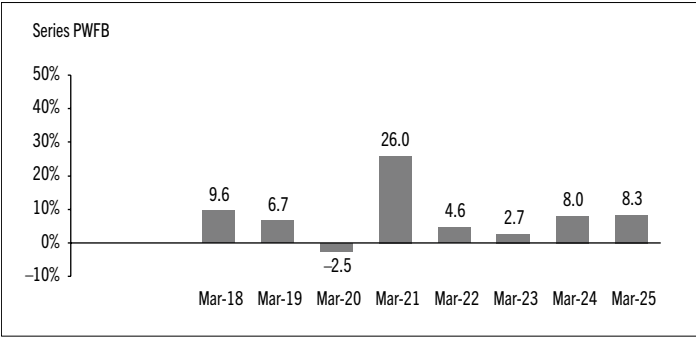
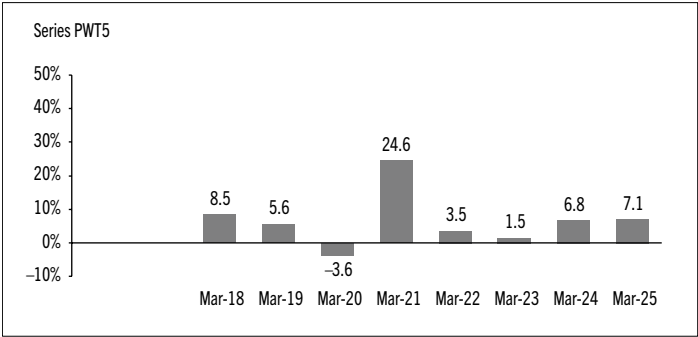
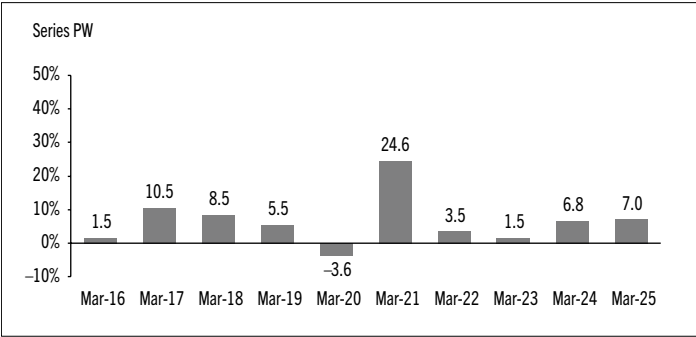
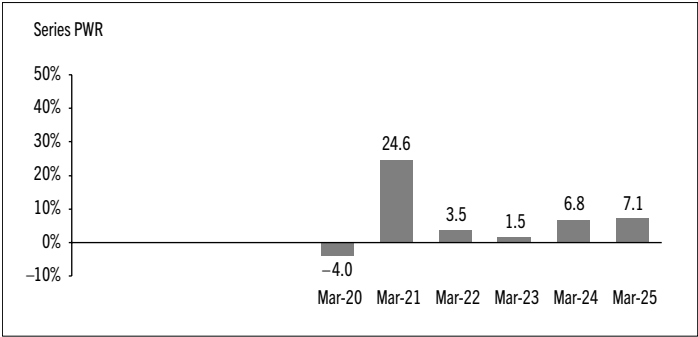
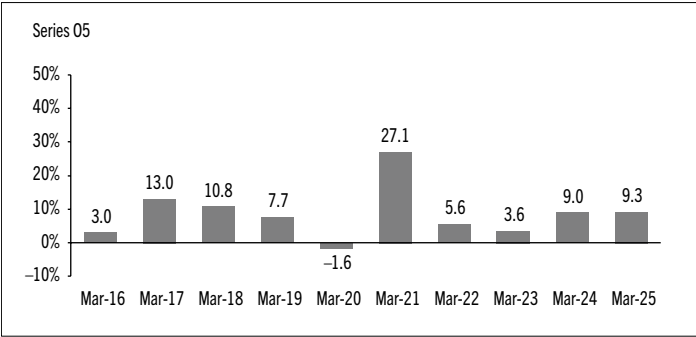
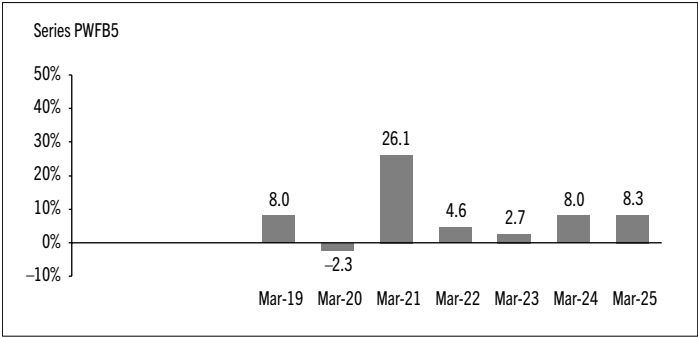
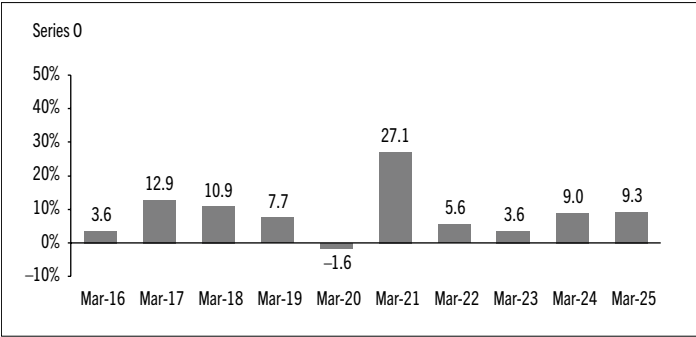
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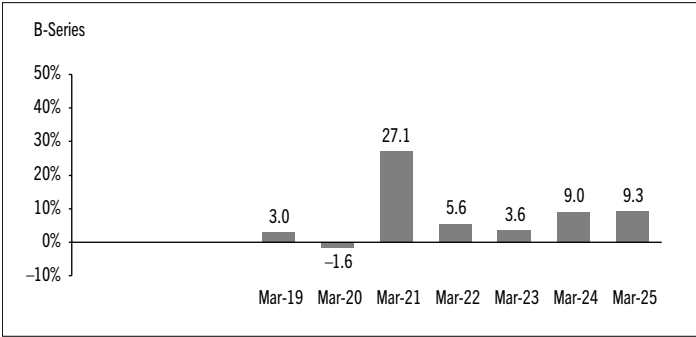
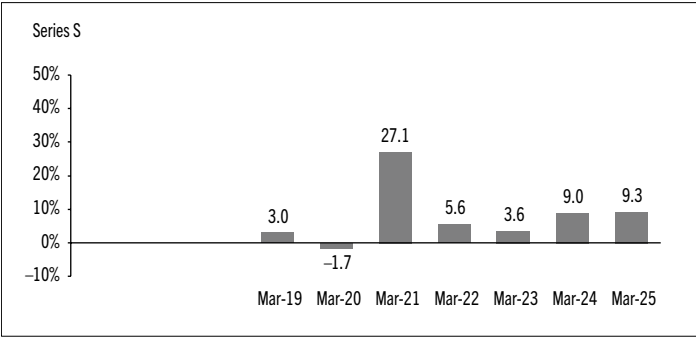
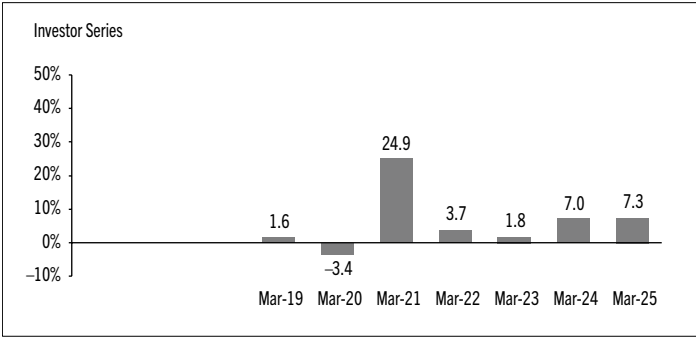
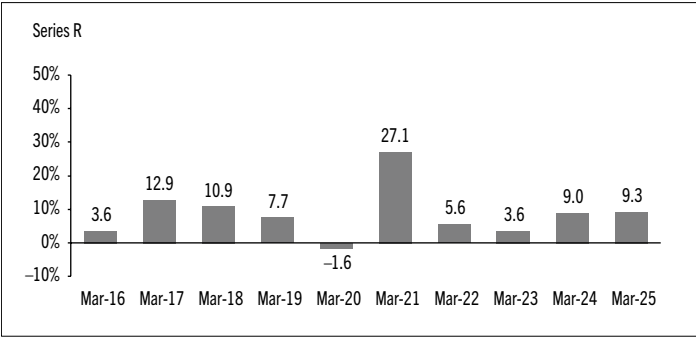
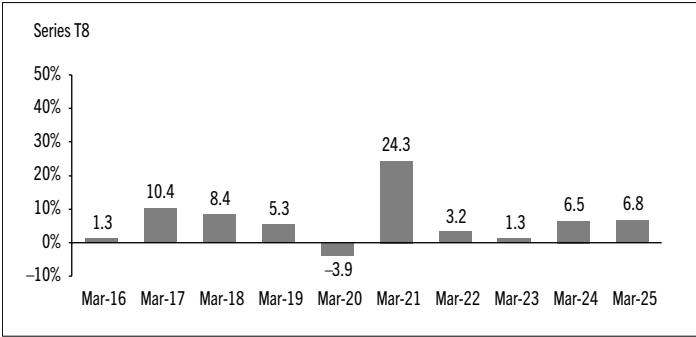
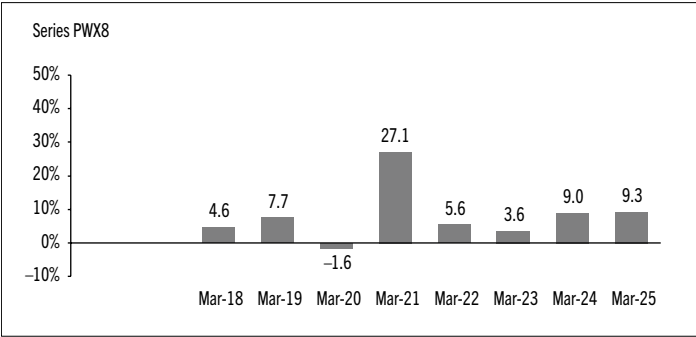
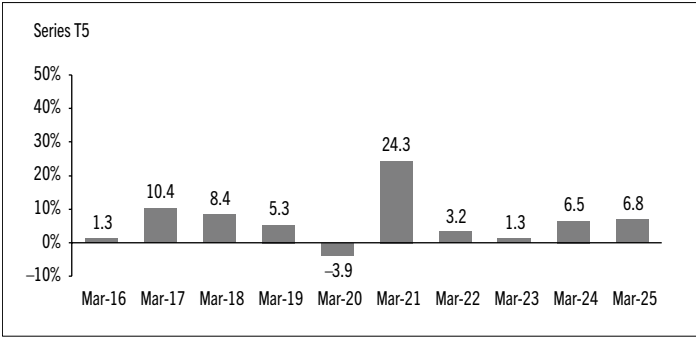
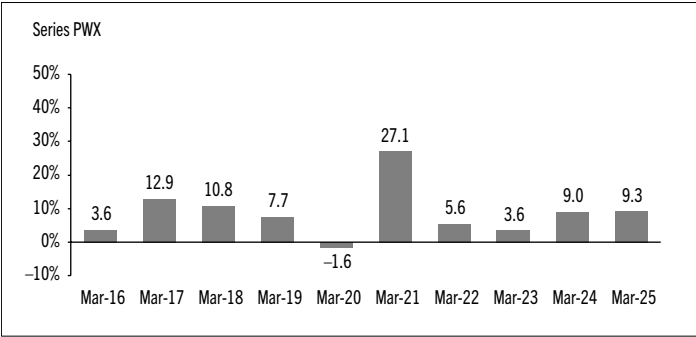
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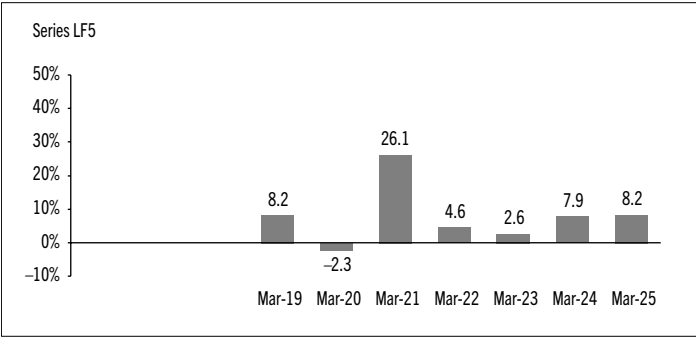
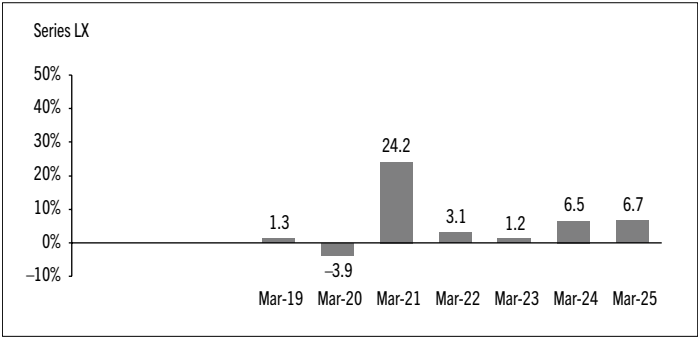
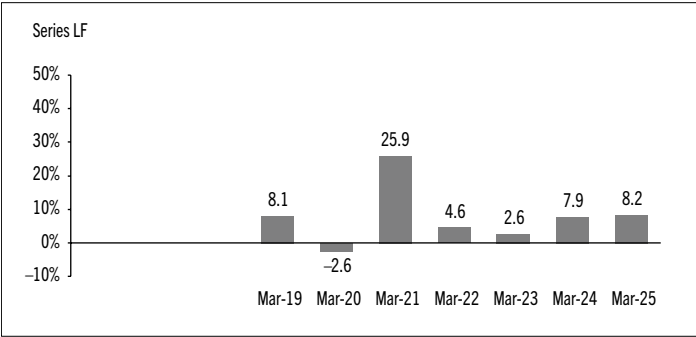
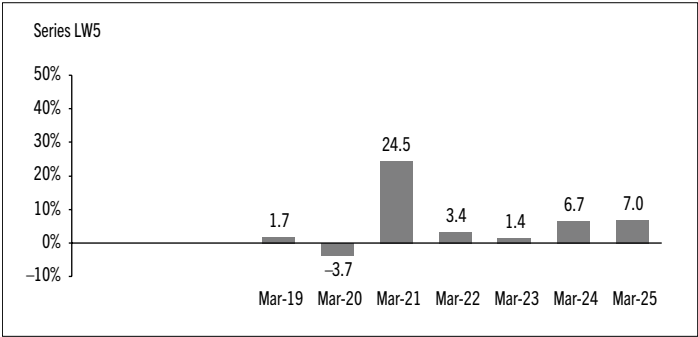
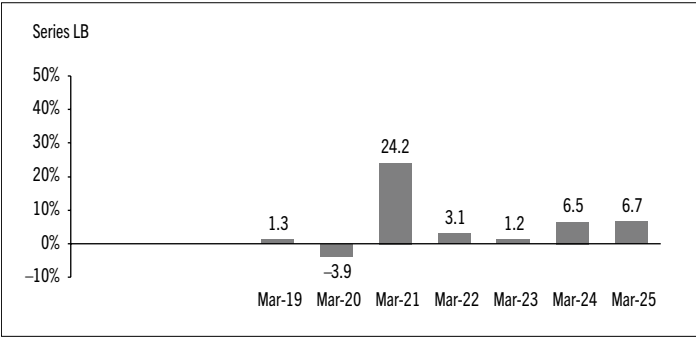
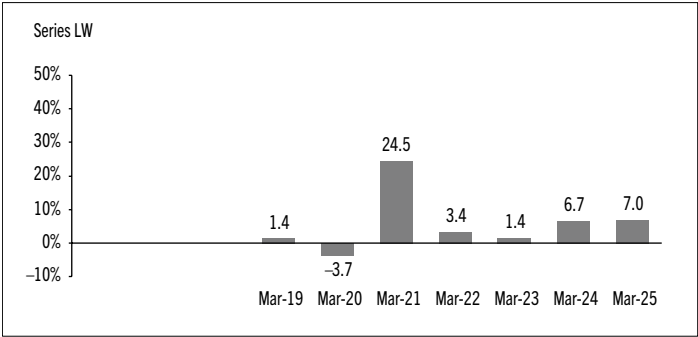
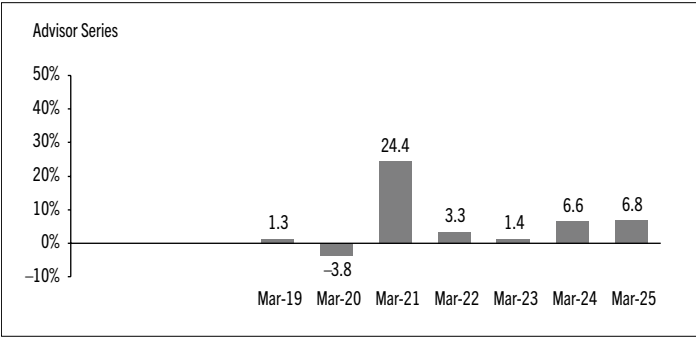
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	6.8	4.8	8.1	6.1	n/a
Series AR	6.7	4.8	8.1	n/a	6.4
Series D	8.1	6.1	9.3	7.2	n/a
Series F	8.3	6.3	9.6	7.5	n/a
Series F5	8.3	6.3	9.6	n/a	7.5
Series F8	8.2	6.3	9.6	n/a	7.4
Series FB	8.0	6.0	9.4	n/a	7.6
Series FB5	8.1	6.0	9.3	n/a	8.0
Series G	7.4	5.4	8.7	6.7	n/a
Series I	7.5	5.5	8.8	6.8	n/a
Series O	9.3	7.3	10.6	8.6	n/a
Series O5	9.3	7.3	10.6	n/a	9.3
Series PW	7.0	5.1	8.4	6.4	n/a
Series PWFB	8.3	6.3	9.6	n/a	7.7
Series PWFB5	8.3	6.3	9.6	n/a	8.3
Series PWR	7.1	5.1	8.4	n/a	6.2
Series PWT5	7.1	5.1	8.4	n/a	6.5
Series PWT8	7.0	5.1	8.4	6.4	n/a
Series PWX	9.3	7.3	10.6	8.6	n/a
Series PWX8	9.3	7.3	10.6	n/a	8.5
Series R	9.3	7.3	10.6	8.6	n/a
Series S	9.3	7.2	10.6	n/a	8.0
Series T5	6.8	4.8	8.1	6.2	n/a
Series T8	6.8	4.8	8.1	6.1	n/a
Investor Series	7.3	5.3	8.6	n/a	6.0
B-Series	9.3	7.3	10.6	n/a	8.0
Advisor Series	6.8	4.9	8.2	n/a	5.6
Series LB	6.7	4.8	8.0	n/a	5.5
Series LF	8.2	6.2	9.6	n/a	8.4
Series LF5	8.2	6.2	9.6	n/a	8.5
Series LW	7.0	5.0	8.3	n/a	5.7
Series LW5	7.0	5.0	8.3	n/a	5.8
Series LX	6.7	4.8	8.0	n/a	5.5
Blended Index	13.0	6.0	11.1	6.3	Note 3
S&P/TSX Composite Index*	15.8	7.8	16.8	8.5	Note 4
FTSE Canada Universe Bond Index	7.7	2.5	0.9	1.8	Note 5

\* Broad-based index

The blended index is composed of 65% S&P/TSX Composite Index and 35% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 6.9%, Series F5 7.1%, Series F8 7.1%, Series FB 7.2%, Series FB5 8.5%, Series O5 8.0%, Series PWFB 6.9%, Series PWFB5 8.5%, Series PWR 7.7%, Series PWT5 6.9%, Series PWX8 7.1%, Series S 7.2%, Investor Series 7.2%, B-Series 7.2%, Advisor Series 7.2%, Series LB 7.2%, Series LF 8.7%, Series LF5 8.7%, Series LW 7.2%, Series LW5 7.2%, Series LX 7.2%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 9.3%, Series F5 9.6%, Series F8 9.6%, Series FB 9.8%, Series FB5 11.7%, Series O5 11.2%, Series PWFB 9.3%, Series PWFB5 11.7%, Series PWR 10.8%, Series PWT5 9.3%, Series PWX8 9.6%, Series S 9.8%, Investor Series 9.8%, B-Series 9.8%, Advisor Series 9.8%, Series LB 9.8%, Series LF 12.0%, Series LF5 12.0%, Series LW 9.8%, Series LW5 9.8%, Series LX 9.8%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series AR 2.0%, Series F5 2.1%, Series F8 2.1%, Series FB 2.0%, Series FB5 2.3%, Series O5 1.9%, Series PWFB 1.9%, Series PWFB5 2.3%, Series PWR 1.5%, Series PWT5 1.9%, Series PWX8 2.1%, Series S 2.0%, Investor Series 2.0%, B-Series 2.0%, Advisor Series 2.0%, Series LB 2.0%, Series LF 2.1%, Series LF5 2.1%, Series LW 2.0%, Series LW5 2.0%, Series LX 2.0%.



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## Summary of Investment Portfolio at March 31, 2025

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

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

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

BONDS BY CREDIT RATING ††	% OF NAV
AAA	7.6
AA	6.7
A	4.9
BBB	9.1
Less than BBB	1.4
Unrated	3.1

\* Notional values represent 0.8% of NAV for long bond futures and –1.2% of NAV for short bond futures.

\*\* Notional values represent 0.1% of NAV for purchased currency options.

† Notional values represent 1.9% of NAV for purchased swap options and –2.5% of NAV for written swap options.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	3.4
Stantec Inc.	3.3
Intact Financial Corp.	2.9
Aon PLC	2.8
TMX Group Ltd.	2.6
Loblaw Companies Ltd.	2.6
Roper Technologies Inc.	2.6
Waste Connections Inc.	2.5
Brookfield Asset Management Inc.	2.5
The Toronto-Dominion Bank	2.2
Thomson Reuters Corp.	2.1
Stryker Corp.	2.1
Government of Canada 2.75% 12-01-2055	2.0
MasterCard Inc.	1.9
Microsoft Corp.	1.9
Apple Inc.	1.8
Zoetis Inc.	1.7
CAE Inc.	1.6
Altus Group Ltd.	1.6
Boyd Group Services Inc.	1.5
Dollarama Inc.	1.5
Alcon Inc.	1.5
S&P Global Inc.	1.4
The Descartes Systems Group Inc.	1.4
Linde PLC	1.4
Top long positions as a percentage of total net asset value	52.8

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Canadian 10-Year Bond Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ \$77.50 Exp. 05-21-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$100.00 Exp. 04-16-2025 A	–
Top short positions as a percentage of total net asset value	–

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>13.43</b>	<b>12.84</b>	<b>12.73</b>	<b>12.72</b>	<b>10.69</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.31	0.27	0.20	0.22
Total expenses	(0.32)	(0.30)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	0.68	0.47	0.05	0.67	1.08
Unrealized gains (losses) for the period	0.25	0.33	0.10	(0.19)	1.54
<b>Total increase (decrease) from operations²</b>	<b>0.93</b>	<b>0.81</b>	<b>0.13</b>	<b>0.37</b>	<b>2.55</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.02)
From Canadian dividends	(0.03)	(0.02)	–	–	(0.01)
From capital gains	(0.32)	(0.22)	(0.04)	(0.37)	(0.52)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>(0.24)</b>	<b>(0.05)</b>	<b>(0.41)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>13.99</b>	<b>13.43</b>	<b>12.84</b>	<b>12.73</b>	<b>12.72</b>
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>13.14</b>	<b>12.56</b>	<b>12.46</b>	<b>12.45</b>	<b>10.47</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.31	0.27	0.20	0.21
Total expenses	(0.32)	(0.30)	(0.28)	(0.31)	(0.29)
Realized gains (losses) for the period	0.65	0.50	0.13	0.65	1.02
Unrealized gains (losses) for the period	0.25	0.33	0.09	(0.19)	1.51
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>0.84</b>	<b>0.21</b>	<b>0.35</b>	<b>2.45</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.03)	(0.01)	–	–	(0.01)
From capital gains	(0.31)	(0.22)	(0.04)	(0.36)	(0.52)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.34)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.40)</b>	<b>(0.54)</b>
<b>Net assets, end of period</b>	<b>13.68</b>	<b>13.14</b>	<b>12.56</b>	<b>12.46</b>	<b>12.45</b>

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>15.69</b>	<b>14.99</b>	<b>14.74</b>	<b>14.62</b>	<b>12.19</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.38	0.37	0.32	0.23	0.25
Total expenses	(0.19)	(0.17)	(0.17)	(0.22)	(0.21)
Realized gains (losses) for the period	0.77	0.59	0.28	0.64	1.14
Unrealized gains (losses) for the period	0.30	0.39	0.11	(0.22)	1.76
<b>Total increase (decrease) from operations²</b>	<b>1.26</b>	<b>1.18</b>	<b>0.54</b>	<b>0.43</b>	<b>2.94</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	(0.13)	(0.14)	(0.03)	–	(0.02)
From capital gains	(0.40)	(0.29)	(0.07)	(0.45)	(0.61)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	<b>(0.44)</b>	<b>(0.11)</b>	<b>(0.50)</b>	<b>(0.65)</b>
<b>Net assets, end of period</b>	<b>16.41</b>	<b>15.69</b>	<b>14.99</b>	<b>14.74</b>	<b>14.62</b>
Series F	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Net assets, beginning of period</b>	<b>14.01</b>	<b>13.38</b>	<b>13.15</b>	<b>12.99</b>	<b>10.79</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.33	0.33	0.28	0.21	0.22
Total expenses	(0.14)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.69	0.50	0.06	0.43	1.02
Unrealized gains (losses) for the period	0.27	0.35	0.10	(0.20)	1.56
<b>Total increase (decrease) from operations²</b>	<b>1.15</b>	<b>1.05</b>	<b>0.31</b>	<b>0.31</b>	<b>2.67</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	(0.13)	(0.15)	(0.03)	–	(0.02)
From capital gains	(0.36)	(0.26)	(0.07)	(0.41)	(0.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>(0.42)</b>	<b>(0.11)</b>	<b>(0.46)</b>	<b>(0.58)</b>
<b>Net assets, end of period</b>	<b>14.66</b>	<b>14.01</b>	<b>13.38</b>	<b>13.15</b>	<b>12.99</b>

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F5</b>					
Net assets, beginning of period	14.03	13.91	14.41	14.96	13.05
Increase (decrease) from operations:					
Total revenue	0.33	0.33	0.30	0.23	0.26
Total expenses	(0.14)	(0.13)	(0.13)	(0.15)	(0.15)
Realized gains (losses) for the period	0.70	0.51	0.02	0.26	1.34
Unrealized gains (losses) for the period	0.26	0.35	0.11	(0.22)	1.85
Total increase (decrease) from operations²	1.15	1.06	0.30	0.12	3.30
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.18)	(0.17)	(0.04)	–	(0.04)
From capital gains	(0.34)	(0.25)	(0.07)	(0.46)	(0.64)
Return of capital	(0.52)	(0.50)	(0.71)	(0.75)	(0.70)
Total annual distributions³	(1.04)	(0.93)	(0.83)	(1.27)	(1.40)
Net assets, end of period	14.13	14.03	13.91	14.41	14.96
<b>Series F8</b>					
Net assets, beginning of period	11.48	11.74	12.59	13.48	12.13
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.26	0.20	0.24
Total expenses	(0.11)	(0.11)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.55	0.44	0.03	0.26	1.15
Unrealized gains (losses) for the period	0.21	0.29	0.09	(0.19)	1.69
Total increase (decrease) from operations²	0.92	0.90	0.27	0.14	2.94
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.02)
From Canadian dividends	(0.14)	(0.14)	(0.04)	–	(0.04)
From capital gains	(0.27)	(0.20)	(0.06)	(0.41)	(0.58)
Return of capital	(0.77)	(0.78)	(1.01)	(1.08)	(1.06)
Total annual distributions³	(1.18)	(1.12)	(1.12)	(1.54)	(1.70)
Net assets, end of period	11.21	11.48	11.74	12.59	13.48
<b>Series FB</b>					
Net assets, beginning of period	13.03	12.44	12.24	12.13	10.08
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.27	0.19	0.20
Total expenses	(0.16)	(0.15)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.63	0.49	0.12	0.55	1.04
Unrealized gains (losses) for the period	0.25	0.32	0.09	(0.18)	1.47
Total increase (decrease) from operations²	1.03	0.96	0.34	0.41	2.57
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.10)	(0.12)	(0.03)	–	(0.01)
From capital gains	(0.34)	(0.24)	(0.05)	(0.38)	(0.51)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.44)	(0.36)	(0.09)	(0.43)	(0.53)
Net assets, end of period	13.62	13.03	12.44	12.24	12.13

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>					
Net assets, beginning of period	15.10	15.00	15.58	16.20	14.16
Increase (decrease) from operations:					
Total revenue	0.35	0.36	0.33	0.25	0.28
Total expenses	(0.17)	(0.18)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	0.65	1.20	(0.36)	0.50	1.61
Unrealized gains (losses) for the period	0.28	0.38	0.12	(0.24)	2.02
Total increase (decrease) from operations²	1.11	1.76	(0.09)	0.31	3.71
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.17)	(0.15)	(0.04)	–	(0.04)
From capital gains	(0.36)	(0.26)	(0.07)	(0.49)	(0.69)
Return of capital	(0.59)	(0.58)	(0.77)	(0.81)	(0.77)
Total annual distributions³	(1.12)	(1.00)	(0.89)	(1.36)	(1.52)
Net assets, end of period	15.17	15.10	15.00	15.58	16.20
<b>Series G</b>					
Net assets, beginning of period	18.20	17.39	17.17	17.07	14.27
Increase (decrease) from operations:					
Total revenue	0.43	0.42	0.37	0.27	0.29
Total expenses	(0.33)	(0.31)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	1.08	0.65	–	1.21	1.56
Unrealized gains (losses) for the period	0.34	0.45	0.13	(0.26)	2.07
Total increase (decrease) from operations²	1.52	1.21	0.21	0.91	3.63
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.09)	(0.09)	(0.01)	–	(0.02)
From capital gains	(0.45)	(0.31)	(0.08)	(0.51)	(0.71)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.41)	(0.10)	(0.57)	(0.75)
Net assets, end of period	19.00	18.20	17.39	17.17	17.07
<b>Series I</b>					
Net assets, beginning of period	12.48	11.98	11.87	11.81	9.87
Increase (decrease) from operations:					
Total revenue	0.30	0.29	0.26	0.19	0.20
Total expenses	(0.22)	(0.20)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	0.60	0.41	0.05	0.70	1.06
Unrealized gains (losses) for the period	0.24	0.31	0.09	(0.18)	1.44
Total increase (decrease) from operations²	0.92	0.81	0.25	0.55	2.55
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.07)	(0.11)	(0.05)	–	(0.02)
From capital gains	(0.31)	(0.23)	(0.05)	(0.37)	(0.50)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.38)	(0.34)	(0.11)	(0.41)	(0.53)
Net assets, end of period	13.03	12.48	11.98	11.87	11.81

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series O</b>					
<b>Net assets, beginning of period</b>	<b>28.36</b>	<b>27.07</b>	<b>26.43</b>	<b>25.92</b>	<b>21.35</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	0.66	0.58	0.41	0.43
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	1.38	1.04	0.18	1.29	2.01
Unrealized gains (losses) for the period	0.54	0.70	0.20	(0.40)	3.10
<b>Total increase (decrease) from operations²</b>	<b>2.59</b>	<b>2.39</b>	<b>0.95</b>	<b>1.29</b>	<b>5.52</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.01)	(0.02)	(0.11)	(0.03)
From Canadian dividends	(0.40)	(0.49)	(0.12)	–	(0.04)
From capital gains	(0.78)	(0.59)	(0.17)	(0.86)	(1.12)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.19)</b>	<b>(1.09)</b>	<b>(0.31)</b>	<b>(0.97)</b>	<b>(1.19)</b>
<b>Net assets, end of period</b>	<b>29.76</b>	<b>28.36</b>	<b>27.07</b>	<b>26.43</b>	<b>25.92</b>
<b>Series O5</b>					
<b>Net assets, beginning of period</b>	<b>15.70</b>	<b>15.43</b>	<b>15.85</b>	<b>16.32</b>	<b>14.11</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.37	0.34	0.25	0.28
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.75	(1.78)	0.07	0.90	1.36
Unrealized gains (losses) for the period	0.29	0.40	0.12	(0.24)	2.01
<b>Total increase (decrease) from operations²</b>	<b>1.41</b>	<b>(1.02)</b>	<b>0.52</b>	<b>0.90</b>	<b>3.64</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.07)	(0.02)
From Canadian dividends	(0.33)	(0.31)	(0.08)	–	(0.08)
From capital gains	(0.39)	(0.29)	(0.08)	(0.52)	(0.71)
Return of capital	(0.46)	(0.44)	(0.76)	(0.82)	(0.73)
<b>Total annual distributions³</b>	<b>(1.18)</b>	<b>(1.05)</b>	<b>(0.93)</b>	<b>(1.41)</b>	<b>(1.54)</b>
<b>Net assets, end of period</b>	<b>15.94</b>	<b>15.70</b>	<b>15.43</b>	<b>15.85</b>	<b>16.32</b>
<b>Series PW</b>					
<b>Net assets, beginning of period</b>	<b>16.23</b>	<b>15.51</b>	<b>15.35</b>	<b>15.31</b>	<b>12.83</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.38	0.33	0.24	0.26
Total expenses	(0.35)	(0.33)	(0.31)	(0.33)	(0.31)
Realized gains (losses) for the period	0.79	0.58	0.08	0.62	1.21
Unrealized gains (losses) for the period	0.31	0.40	0.12	(0.23)	1.85
<b>Total increase (decrease) from operations²</b>	<b>1.14</b>	<b>1.03</b>	<b>0.22</b>	<b>0.30</b>	<b>3.01</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.02)
From Canadian dividends	(0.05)	(0.04)	–	–	(0.01)
From capital gains	(0.39)	(0.28)	(0.06)	(0.45)	(0.63)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.44)</b>	<b>(0.32)</b>	<b>(0.07)</b>	<b>(0.50)</b>	<b>(0.66)</b>
<b>Net assets, end of period</b>	<b>16.93</b>	<b>16.23</b>	<b>15.51</b>	<b>15.35</b>	<b>15.31</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	<b>13.37</b>	<b>12.77</b>	<b>12.55</b>	<b>12.40</b>	<b>10.29</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.31	0.27	0.20	0.21
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.64	0.46	0.10	0.48	0.98
Unrealized gains (losses) for the period	0.25	0.33	0.10	(0.19)	1.49
<b>Total increase (decrease) from operations²</b>	<b>1.08</b>	<b>0.98</b>	<b>0.35</b>	<b>0.37</b>	<b>2.56</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.12)	(0.14)	(0.03)	–	(0.02)
From capital gains	(0.35)	(0.26)	(0.06)	(0.39)	(0.52)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(0.40)</b>	<b>(0.10)</b>	<b>(0.44)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>14.00</b>	<b>13.37</b>	<b>12.77</b>	<b>12.55</b>	<b>12.40</b>
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	<b>15.33</b>	<b>15.19</b>	<b>15.73</b>	<b>16.33</b>	<b>14.23</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.36	0.33	0.25	0.28
Total expenses	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.66	0.56	0.43	0.35	(0.47)
Unrealized gains (losses) for the period	0.29	0.39	0.12	(0.24)	2.00
<b>Total increase (decrease) from operations²</b>	<b>1.17</b>	<b>1.17</b>	<b>0.74</b>	<b>0.20</b>	<b>1.64</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.20)	(0.19)	(0.05)	–	(0.05)
From capital gains	(0.37)	(0.27)	(0.07)	(0.50)	(0.70)
Return of capital	(0.57)	(0.55)	(0.78)	(0.82)	(0.76)
<b>Total annual distributions³</b>	<b>(1.14)</b>	<b>(1.02)</b>	<b>(0.91)</b>	<b>(1.38)</b>	<b>(1.53)</b>
<b>Net assets, end of period</b>	<b>15.43</b>	<b>15.33</b>	<b>15.19</b>	<b>15.73</b>	<b>16.33</b>
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	<b>11.81</b>	<b>11.29</b>	<b>11.17</b>	<b>11.14</b>	<b>9.34</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.27	0.24	0.18	0.19
Total expenses	(0.25)	(0.24)	(0.23)	(0.24)	(0.23)
Realized gains (losses) for the period	0.54	0.50	0.21	0.41	0.74
Unrealized gains (losses) for the period	0.23	0.29	0.08	(0.17)	1.34
<b>Total increase (decrease) from operations²</b>	<b>0.80</b>	<b>0.82</b>	<b>0.30</b>	<b>0.18</b>	<b>2.04</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.04)	(0.03)	–	–	(0.01)
From capital gains	(0.28)	(0.20)	(0.04)	(0.33)	(0.46)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.37)</b>	<b>(0.48)</b>
<b>Net assets, end of period</b>	<b>12.32</b>	<b>11.81</b>	<b>11.29</b>	<b>11.17</b>	<b>11.14</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWT5</b>					
Net assets, beginning of period	13.39	13.41	14.03	14.70	12.95
Increase (decrease) from operations:					
Total revenue	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.28)	(0.27)	(0.27)	(0.31)	(0.31)
Realized gains (losses) for the period	0.63	0.44	0.03	0.47	1.17
Unrealized gains (losses) for the period	0.25	0.34	0.10	(0.21)	1.81
Total increase (decrease) from operations²	0.91	0.83	0.15	0.17	2.92
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.05)	(0.02)
From Canadian dividends	(0.05)	(0.05)	(0.01)	–	(0.01)
From capital gains	(0.31)	(0.22)	(0.05)	(0.42)	(0.62)
Return of capital	(0.62)	(0.61)	(0.66)	(0.74)	(0.72)
Total annual distributions³	(0.98)	(0.88)	(0.79)	(1.21)	(1.37)
Net assets, end of period	13.33	13.39	13.41	14.03	14.70
<b>Series PWT8</b>					
Net assets, beginning of period	9.93	10.26	11.12	12.02	10.93
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.23	0.18	0.21
Total expenses	(0.21)	(0.21)	(0.21)	(0.25)	(0.26)
Realized gains (losses) for the period	0.48	0.33	0.02	0.36	1.05
Unrealized gains (losses) for the period	0.18	0.26	0.08	(0.17)	1.51
Total increase (decrease) from operations²	0.68	0.62	0.12	0.12	2.51
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	(0.04)	(0.01)
From Canadian dividends	(0.04)	(0.03)	–	–	(0.01)
From capital gains	(0.22)	(0.17)	(0.04)	(0.34)	(0.51)
Return of capital	(0.75)	(0.77)	(0.88)	(0.96)	(0.98)
Total annual distributions³	(1.01)	(0.97)	(0.98)	(1.34)	(1.51)
Net assets, end of period	9.59	9.93	10.26	11.12	12.02
<b>Series PWX</b>					
Net assets, beginning of period	17.02	16.24	15.86	15.56	12.82
Increase (decrease) from operations:					
Total revenue	0.41	0.40	0.34	0.25	0.26
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.85	0.50	0.06	0.85	1.32
Unrealized gains (losses) for the period	0.32	0.42	0.12	(0.24)	1.87
Total increase (decrease) from operations²	1.58	1.31	0.51	0.85	3.44
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.07)	(0.02)
From Canadian dividends	(0.24)	(0.29)	(0.07)	–	(0.03)
From capital gains	(0.48)	(0.35)	(0.10)	(0.51)	(0.66)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.72)	(0.65)	(0.18)	(0.58)	(0.71)
Net assets, end of period	17.86	17.02	16.24	15.86	15.56

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX8</b>					
Net assets, beginning of period	11.98	12.14	12.91	13.71	12.23
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.27	0.21	0.24
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.24	0.29	(0.21)	0.61	1.23
Unrealized gains (losses) for the period	0.22	0.31	0.09	(0.20)	1.72
Total increase (decrease) from operations²	0.74	0.89	0.15	0.62	3.18
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.25)	(0.24)	(0.07)	–	(0.07)
From capital gains	(0.29)	(0.22)	(0.07)	(0.43)	(0.60)
Return of capital	(0.70)	(0.70)	(1.01)	(1.10)	(1.04)
Total annual distributions³	(1.24)	(1.17)	(1.16)	(1.59)	(1.73)
Net assets, end of period	11.81	11.98	12.14	12.91	13.71
<b>Series R</b>					
Net assets, beginning of period	21.47	20.50	20.02	19.64	16.23
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.44	0.33	0.33
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.05	0.74	0.04	4.10	1.52
Unrealized gains (losses) for the period	0.41	0.53	0.15	(0.32)	2.35
Total increase (decrease) from operations²	1.96	1.76	0.62	4.10	4.19
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.08)	(0.02)
From Canadian dividends	(0.46)	(0.42)	(0.11)	–	(0.09)
From capital gains	(0.55)	(0.39)	(0.11)	(0.65)	(0.85)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.01)	(0.82)	(0.24)	(0.73)	(0.96)
Net assets, end of period	22.43	21.47	20.50	20.02	19.64
<b>Series S</b>					
Net assets, beginning of period	12.72	12.15	11.86	11.64	9.59
Increase (decrease) from operations:					
Total revenue	0.30	0.30	0.26	0.19	0.20
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.65	0.40	0.03	0.69	1.05
Unrealized gains (losses) for the period	0.24	0.32	0.09	(0.18)	1.40
Total increase (decrease) from operations²	1.18	1.01	0.37	0.69	2.64
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.20)	(0.22)	(0.05)	–	(0.02)
From capital gains	(0.36)	(0.25)	(0.08)	(0.38)	(0.50)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.56)	(0.48)	(0.14)	(0.43)	(0.53)
Net assets, end of period	13.33	12.72	12.15	11.86	11.64

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T5</b>					
Net assets, beginning of period	9.54	9.58	10.04	10.54	9.31
Increase (decrease) from operations:					
Total revenue	0.22	0.23	0.21	0.16	0.18
Total expenses	(0.22)	(0.22)	(0.22)	(0.25)	(0.24)
Realized gains (losses) for the period	0.46	0.32	–	0.55	0.97
Unrealized gains (losses) for the period	0.18	0.24	0.07	(0.16)	1.32
Total increase (decrease) from operations²	0.64	0.57	0.06	0.30	2.23
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.04)	(0.01)
From Canadian dividends	(0.02)	(0.02)	–	–	(0.01)
From capital gains	(0.22)	(0.16)	(0.03)	(0.29)	(0.44)
Return of capital	(0.46)	(0.45)	(0.48)	(0.53)	(0.52)
Total annual distributions³	(0.70)	(0.63)	(0.56)	(0.86)	(0.98)
Net assets, end of period	9.48	9.54	9.58	10.04	10.54
<b>Series T8</b>					
Net assets, beginning of period	5.23	5.42	5.89	6.37	5.81
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.12	0.10	0.11
Total expenses	(0.12)	(0.12)	(0.12)	(0.15)	(0.15)
Realized gains (losses) for the period	0.25	0.15	–	0.30	0.60
Unrealized gains (losses) for the period	0.10	0.14	0.04	(0.09)	0.81
Total increase (decrease) from operations²	0.35	0.30	0.04	0.16	1.37
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.02)	(0.01)
From Canadian dividends	(0.01)	(0.01)	–	–	(0.01)
From capital gains	(0.12)	(0.09)	(0.02)	(0.18)	(0.26)
Return of capital	(0.40)	(0.41)	(0.45)	(0.51)	(0.52)
Total annual distributions³	(0.53)	(0.51)	(0.52)	(0.71)	(0.80)
Net assets, end of period	5.04	5.23	5.42	5.89	6.37
<b>Investor Series</b>					
Net assets, beginning of period	12.05	11.51	11.37	11.32	9.47
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.24	0.18	0.19
Total expenses	(0.23)	(0.21)	(0.20)	(0.22)	(0.21)
Realized gains (losses) for the period	0.59	0.37	(0.11)	0.66	1.02
Unrealized gains (losses) for the period	0.23	0.30	0.09	(0.17)	1.37
Total increase (decrease) from operations²	0.88	0.74	0.02	0.45	2.37
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.06)	(0.05)	(0.01)	–	(0.01)
From capital gains	(0.29)	(0.21)	(0.04)	(0.34)	(0.47)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.35)	(0.26)	(0.06)	(0.38)	(0.49)
Net assets, end of period	12.57	12.05	11.51	11.37	11.32

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>B-Series</b>					
Net assets, beginning of period	12.74	12.16	11.87	11.64	9.59
Increase (decrease) from operations:					
Total revenue	0.31	0.30	0.26	0.19	0.20
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.60	0.44	0.07	0.63	0.99
Unrealized gains (losses) for the period	0.24	0.32	0.09	(0.18)	1.40
Total increase (decrease) from operations²	1.15	1.06	0.42	0.64	2.58
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.18)	(0.22)	(0.05)	–	(0.02)
From capital gains	(0.36)	(0.26)	(0.08)	(0.39)	(0.50)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.54)	(0.49)	(0.14)	(0.44)	(0.53)
Net assets, end of period	13.37	12.74	12.16	11.87	11.64
<b>Advisor Series</b>					
Net assets, beginning of period	11.85	11.35	11.26	11.24	9.44
Increase (decrease) from operations:					
Total revenue	0.28	0.28	0.24	0.18	0.19
Total expenses	(0.25)	(0.24)	(0.23)	(0.26)	(0.25)
Realized gains (losses) for the period	0.57	0.43	(0.06)	0.63	1.11
Unrealized gains (losses) for the period	0.22	0.29	0.09	(0.17)	1.37
Total increase (decrease) from operations²	0.82	0.76	0.04	0.38	2.42
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.04)	(0.04)	(0.01)	–	(0.01)
From capital gains	(0.28)	(0.20)	(0.03)	(0.33)	(0.47)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.24)	(0.05)	(0.37)	(0.49)
Net assets, end of period	12.34	11.85	11.35	11.26	11.24
<b>Series LB</b>					
Net assets, beginning of period	11.80	11.28	11.19	11.19	9.41
Increase (decrease) from operations:					
Total revenue	0.28	0.27	0.24	0.18	0.19
Total expenses	(0.29)	(0.27)	(0.26)	(0.28)	(0.26)
Realized gains (losses) for the period	0.58	0.40	0.05	0.41	0.91
Unrealized gains (losses) for the period	0.22	0.29	0.08	(0.17)	1.35
Total increase (decrease) from operations²	0.79	0.69	0.11	0.14	2.19
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.02)	(0.01)	–	–	(0.01)
From capital gains	(0.28)	(0.19)	(0.03)	(0.32)	(0.46)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.30)	(0.20)	(0.04)	(0.36)	(0.48)
Net assets, end of period	12.29	11.80	11.28	11.19	11.19



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## THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LF</b>					
<b>Net assets, beginning of period</b>	<b>13.08</b>	<b>12.49</b>	<b>12.27</b>	<b>12.12</b>	<b>10.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.30	0.27	0.19	0.20
Total expenses	(0.14)	(0.13)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.64	0.45	0.07	0.21	0.87
Unrealized gains (losses) for the period	0.25	0.32	0.09	(0.18)	1.45
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>0.94</b>	<b>0.31</b>	<b>0.09</b>	<b>2.40</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.12)	(0.13)	(0.03)	–	(0.01)
From capital gains	(0.34)	(0.25)	(0.06)	(0.37)	(0.52)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.46)</b>	<b>(0.38)</b>	<b>(0.10)</b>	<b>(0.42)</b>	<b>(0.54)</b>
<b>Net assets, end of period</b>	<b>13.68</b>	<b>13.08</b>	<b>12.49</b>	<b>12.27</b>	<b>12.12</b>
<b>Series LF5</b>					
<b>Net assets, beginning of period</b>	<b>15.47</b>	<b>15.34</b>	<b>15.90</b>	<b>16.51</b>	<b>14.38</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.37	0.34	0.25	0.29
Total expenses	(0.16)	(0.15)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the period	0.74	0.56	0.74	(0.36)	1.43
Unrealized gains (losses) for the period	0.29	0.39	0.12	(0.24)	2.04
<b>Total increase (decrease) from operations²</b>	<b>1.23</b>	<b>1.17</b>	<b>1.05</b>	<b>(0.52)</b>	<b>3.62</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.19)	(0.18)	(0.05)	–	(0.04)
From capital gains	(0.37)	(0.27)	(0.07)	(0.51)	(0.70)
Return of capital	(0.58)	(0.57)	(0.78)	(0.83)	(0.78)
<b>Total annual distributions³</b>	<b>(1.14)</b>	<b>(1.03)</b>	<b>(0.91)</b>	<b>(1.40)</b>	<b>(1.54)</b>
<b>Net assets, end of period</b>	<b>15.56</b>	<b>15.47</b>	<b>15.34</b>	<b>15.90</b>	<b>16.51</b>
<b>Series LW</b>					
<b>Net assets, beginning of period</b>	<b>11.96</b>	<b>11.43</b>	<b>11.31</b>	<b>11.29</b>	<b>9.47</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.28	0.24	0.18	0.19
Total expenses	(0.26)	(0.25)	(0.24)	(0.25)	(0.24)
Realized gains (losses) for the period	0.58	0.40	–	0.33	0.87
Unrealized gains (losses) for the period	0.23	0.30	0.09	(0.17)	1.36
<b>Total increase (decrease) from operations²</b>	<b>0.84</b>	<b>0.73</b>	<b>0.09</b>	<b>0.09</b>	<b>2.18</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	(0.04)	(0.03)	–	–	(0.01)
From capital gains	(0.28)	(0.20)	(0.04)	(0.33)	(0.47)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>(0.23)</b>	<b>(0.05)</b>	<b>(0.37)</b>	<b>(0.49)</b>
<b>Net assets, end of period</b>	<b>12.47</b>	<b>11.96</b>	<b>11.43</b>	<b>11.31</b>	<b>11.29</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LW5</b>					
<b>Net assets, beginning of period</b>	<b>13.39</b>	<b>13.43</b>	<b>14.06</b>	<b>14.74</b>	<b>13.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.29)	(0.28)	(0.29)	(0.32)	(0.32)
Realized gains (losses) for the period	0.56	0.39	0.02	0.27	0.92
Unrealized gains (losses) for the period	0.25	0.34	0.10	(0.21)	1.81
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	<b>0.77</b>	<b>0.12</b>	<b>(0.04)</b>	<b>2.66</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	(0.05)	(0.02)
From Canadian dividends	(0.04)	(0.04)	–	–	(0.01)
From capital gains	(0.31)	(0.22)	(0.05)	(0.42)	(0.62)
Return of capital	(0.63)	(0.62)	(0.68)	(0.74)	(0.73)
<b>Total annual distributions³</b>	<b>(0.98)</b>	<b>(0.88)</b>	<b>(0.79)</b>	<b>(1.21)</b>	<b>(1.38)</b>
<b>Net assets, end of period</b>	<b>13.33</b>	<b>13.39</b>	<b>13.43</b>	<b>14.06</b>	<b>14.74</b>
<b>Series LX</b>					
<b>Net assets, beginning of period</b>	<b>13.22</b>	<b>13.29</b>	<b>13.95</b>	<b>14.65</b>	<b>12.95</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.32)	(0.31)	(0.31)	(0.35)	(0.34)
Realized gains (losses) for the period	0.65	0.39	0.05	0.46	1.35
Unrealized gains (losses) for the period	0.25	0.34	0.10	(0.21)	1.79
<b>Total increase (decrease) from operations²</b>	<b>0.89</b>	<b>0.74</b>	<b>0.13</b>	<b>0.12</b>	<b>3.05</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.05)	(0.02)
From Canadian dividends	(0.03)	(0.02)	–	–	(0.01)
From capital gains	(0.30)	(0.22)	(0.05)	(0.42)	(0.61)
Return of capital	(0.63)	(0.63)	(0.66)	(0.73)	(0.73)
<b>Total annual distributions³</b>	<b>(0.96)</b>	<b>(0.87)</b>	<b>(0.78)</b>	<b>(1.20)</b>	<b>(1.37)</b>
<b>Net assets, end of period</b>	<b>13.13</b>	<b>13.22</b>	<b>13.29</b>	<b>13.95</b>	<b>14.65</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	1,232,284	1,452,487	1,478,935	1,552,308	1,407,511
Securities outstanding (000) <sup>1</sup>	88,088	108,170	115,210	121,937	110,663
Management expense ratio (%) <sup>2</sup>	2.30	2.30	2.30	2.30	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.30	2.30	2.30	2.30
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.99	13.43	12.84	12.73	12.72
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	109,567	105,640	91,298	81,151	70,828
Securities outstanding (000) <sup>1</sup>	8,008	8,042	7,269	6,513	5,688
Management expense ratio (%) <sup>2</sup>	2.34	2.34	2.34	2.34	2.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.34	2.34	2.34	2.34
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.68	13.14	12.56	12.46	12.45
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	49,541	51,177	47,102	20,145	14,946
Securities outstanding (000) <sup>1</sup>	3,019	3,262	3,143	1,367	1,022
Management expense ratio (%) <sup>2</sup>	1.12	1.12	1.13	1.40	1.40
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.13	1.13	1.13	1.41	1.40
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	16.41	15.69	14.99	14.74	14.62
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	1,284,883	1,431,326	1,347,543	1,353,368	804,451
Securities outstanding (000) <sup>1</sup>	87,616	102,144	100,692	102,931	61,909
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.95
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.66	14.01	13.38	13.15	12.99
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	63,428	72,340	68,429	67,640	27,106
Securities outstanding (000) <sup>1</sup>	4,490	5,155	4,918	4,694	1,812
Management expense ratio (%) <sup>2</sup>	0.93	0.93	0.93	0.94	0.93
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.94	0.94	0.94	0.93
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.13	14.03	13.91	14.41	14.96

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	16,823	18,706	17,347	19,158	8,124
Securities outstanding (000) <sup>1</sup>	1,501	1,630	1,478	1,521	603
Management expense ratio (%) <sup>2</sup>	0.95	0.95	0.95	0.95	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.95	0.96	0.95	0.95	0.96
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	11.21	11.48	11.74	12.59	13.48
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	3,665	4,031	3,899	3,595	2,581
Securities outstanding (000) <sup>1</sup>	269	309	313	294	213
Management expense ratio (%) <sup>2</sup>	1.16	1.16	1.16	1.16	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	1.16	1.16	1.16	1.15
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.62	13.03	12.44	12.24	12.13
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	75	74	6	11	6
Securities outstanding (000) <sup>1</sup>	5	5	–	1	–
Management expense ratio (%) <sup>2</sup>	1.12	1.18	1.20	1.18	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.18	1.21	1.19	1.18
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.17	15.10	15.00	15.58	16.20

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	218	325	330	355	443
Securities outstanding (000) <sup>1</sup>	11	18	19	21	26
Management expense ratio (%) <sup>2</sup>	1.73	1.72	1.71	1.72	1.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.73	1.73	1.72	1.72	1.73
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	19.00	18.20	17.39	17.17	17.07
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	4,661	5,069	5,336	5,527	6,120
Securities outstanding (000) <sup>1</sup>	358	406	445	466	518
Management expense ratio (%) <sup>2</sup>	1.67	1.67	1.67	1.66	1.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.67	1.67	1.67	1.66	1.66
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.03	12.48	11.98	11.87	11.81
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	226,176	221,784	205,136	195,272	155,651
Securities outstanding (000) <sup>1</sup>	7,599	7,821	7,578	7,388	6,004
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	29.76	28.36	27.07	26.43	25.92
<b>Series O5</b>					
Total net asset value (\$000) <sup>1</sup>	13	12	10,055	10,563	10,395
Securities outstanding (000) <sup>1</sup>	1	1	652	667	637
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.94	15.70	15.43	15.85	16.32
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	1,748,205	1,800,522	1,712,842	1,689,909	1,165,207
Securities outstanding (000) <sup>1</sup>	103,269	110,919	110,421	110,076	76,118
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	16.93	16.23	15.51	15.35	15.31

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	58,177	54,256	52,421	49,173	32,565
Securities outstanding (000) <sup>1</sup>	4,156	4,057	4,104	3,919	2,626
Management expense ratio (%) <sup>2</sup>	0.93	0.93	0.93	0.92	0.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.93	0.93	0.93	0.92
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.00	13.37	12.77	12.55	12.40
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	348	335	325	263	63
Securities outstanding (000) <sup>1</sup>	23	22	21	17	4
Management expense ratio (%) <sup>2</sup>	0.90	0.90	0.91	0.91	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.91	0.91	0.92	0.96
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.43	15.33	15.19	15.73	16.33
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	71,122	50,167	36,437	26,046	15,225
Securities outstanding (000) <sup>1</sup>	5,773	4,247	3,228	2,331	1,367
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.05	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.32	11.81	11.29	11.17	11.14
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	75,002	81,759	89,952	97,768	56,788
Securities outstanding (000) <sup>1</sup>	5,626	6,108	6,710	6,970	3,864
Management expense ratio (%) <sup>2</sup>	2.04	2.03	2.03	2.04	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.04	2.04	2.04	2.04
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.33	13.39	13.41	14.03	14.70
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	31,122	31,454	34,398	33,142	19,083
Securities outstanding (000) <sup>1</sup>	3,245	3,168	3,353	2,980	1,588
Management expense ratio (%) <sup>2</sup>	2.06	2.06	2.06	2.06	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.06	2.07	2.07	2.06	2.06
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	9.59	9.93	10.26	11.12	12.02

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	12,164	12,874	15,056	15,962	14,674
Securities outstanding (000) <sup>1</sup>	681	757	927	1,006	943
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	17.86	17.02	16.24	15.86	15.56
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	435	215	401	358	294
Securities outstanding (000) <sup>1</sup>	37	18	33	28	21
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	11.81	11.98	12.14	12.91	13.71
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	6,200	7,803	7,874	8,720	596,680
Securities outstanding (000) <sup>1</sup>	276	363	384	436	30,383
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	22.43	21.47	20.50	20.02	19.64
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	15,311	18,586	20,771	23,520	25,083
Securities outstanding (000) <sup>1</sup>	1,149	1,461	1,710	1,983	2,156
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.33	12.72	12.15	11.86	11.64
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	43,248	54,036	60,396	68,147	64,802
Securities outstanding (000) <sup>1</sup>	4,563	5,665	6,308	6,786	6,147
Management expense ratio (%) <sup>2</sup>	2.28	2.28	2.29	2.29	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.28	2.29	2.29	2.29	2.29
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	9.48	9.54	9.58	10.04	10.54

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	12,593	15,873	19,688	22,488	20,381
Securities outstanding (000) <sup>1</sup>	2,499	3,035	3,635	3,820	3,197
Management expense ratio (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.31	2.31	2.31	2.31	2.31
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	5.04	5.23	5.42	5.89	6.37
<b>Investor Series</b>					
Total net asset value (\$000) <sup>1</sup>	33,423	38,171	45,338	72,775	79,237
Securities outstanding (000) <sup>1</sup>	2,659	3,169	3,939	6,399	7,000
Management expense ratio (%) <sup>2</sup>	1.82	1.82	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.82	1.82	1.83	1.83	1.83
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.57	12.05	11.51	11.37	11.32
<b>B-Series</b>					
Total net asset value (\$000) <sup>1</sup>	4,120	4,017	3,952	4,093	3,904
Securities outstanding (000) <sup>1</sup>	308	315	325	345	335
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.07	0.07	0.07	0.08
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.37	12.74	12.16	11.87	11.64
<b>Advisor Series</b>					
Total net asset value (\$000) <sup>1</sup>	91	118	114	146	150
Securities outstanding (000) <sup>1</sup>	7	10	10	13	13
Management expense ratio (%) <sup>2</sup>	2.25	2.23	2.22	2.22	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.25	2.23	2.22	2.22	2.23
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.34	11.85	11.35	11.26	11.24
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	6,575	7,357	7,054	6,911	4,364
Securities outstanding (000) <sup>1</sup>	535	624	625	617	390
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.29	11.80	11.28	11.19	11.19

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	21,199	21,838	21,810	20,892	7,767
Securities outstanding (000) <sup>1</sup>	1,549	1,670	1,747	1,703	641
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.68	13.07	12.49	12.27	12.12
Series LF5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	579	596	671	715	1
Securities outstanding (000) <sup>1</sup>	37	39	44	45	–
Management expense ratio (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.96
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.98	0.98	0.98	0.98	0.96
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.56	15.47	15.34	15.90	16.51
Series LW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	22,298	23,623	23,785	25,089	12,249
Securities outstanding (000) <sup>1</sup>	1,789	1,976	2,082	2,217	1,085
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.47	11.96	11.43	11.31	11.29
Series LW5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	599	607	749	1,032	464
Securities outstanding (000) <sup>1</sup>	45	45	56	73	31
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.33	13.39	13.43	14.06	14.74
Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) <sup>1</sup>	58	105	135	133	63
Securities outstanding (000) <sup>1</sup>	4	8	10	10	4
Management expense ratio (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.37	2.37	2.37	2.38
Trading expense ratio (%) <sup>3</sup>	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) <sup>4</sup>	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.13	13.22	13.29	13.95	14.65

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: Investors Group Securities Inc. and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

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 under *Financial Highlights*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85%	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	November 21, 2001	— <sup>(1)</sup>	n/a
Series O5	January 12, 2016	— <sup>(1)</sup>	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	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— <sup>(1)</sup>	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	— <sup>(1)</sup>	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.