

## **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 GLOBAL GROWTH 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.

Investors holding securities of Mackenzie Global Growth Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie Global Growth Class.

## Investment Objective and Strategies

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.

## Risk

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

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a 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 4.5%, and Series LB securities returned 4.4% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 13.7%. 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. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

The Fund underperformed the index, with stock selection in the United States and overweight exposure to France detracting from performance. In sector terms, stock selection in information technology and consumer discretionary detracted from performance.

Conversely, lack of exposure to Japan and Denmark contributed to performance. In sector terms, stock selection in industrials and health care contributed to performance.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the United Kingdom increased as the portfolio management team added a new position in Compass Group PLC, and added to the position in RELX PLC, based on the team's assessment of valuations and opportunities. The Fund's exposure to the industrials sector increased as the team added new positions in Automatic Data Processing Inc. and Waste Connections Inc. due to the team's assessment that their growth drivers are more company specific and less sensitive to macroeconomic factors. Exposure to France and the information technology sector decreased.

## Net Assets

The Fund's net assets decreased by 7.3% during the period to \$949.0 million. This change was composed primarily of \$55.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$130.0 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 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. The election of U.S. president Donald Trump initially provided market support as deregulation and tax cuts were expected, but the administration's trade policies caused equity market volatility to spike toward the end of the period.

Against this backdrop, the portfolio management team has attempted to provide the Fund 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.

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 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.

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## 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

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 7.0% 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 \$0.3 million in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions in the period.

## Past Performance

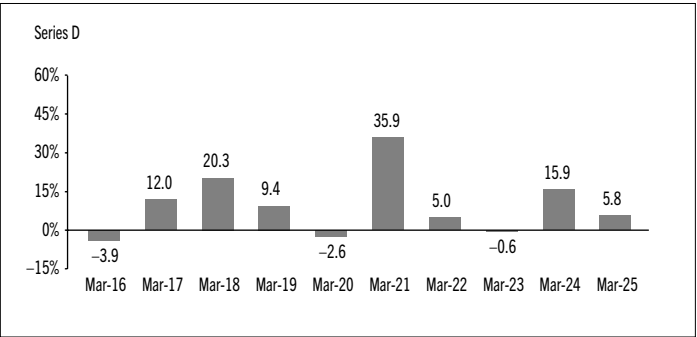
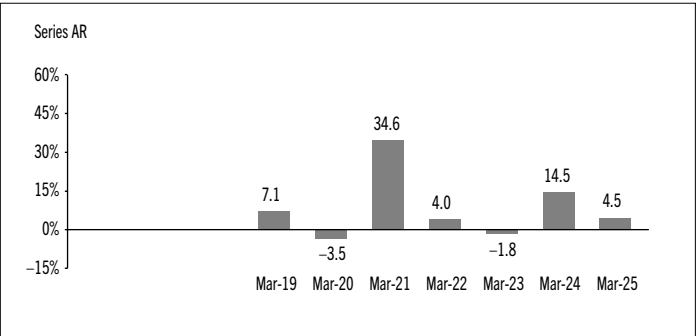
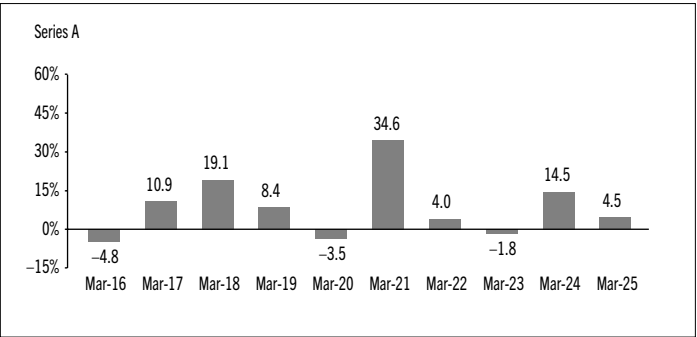
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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.

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie Global Growth Class, which was merged into the corresponding series of the Fund on that date.

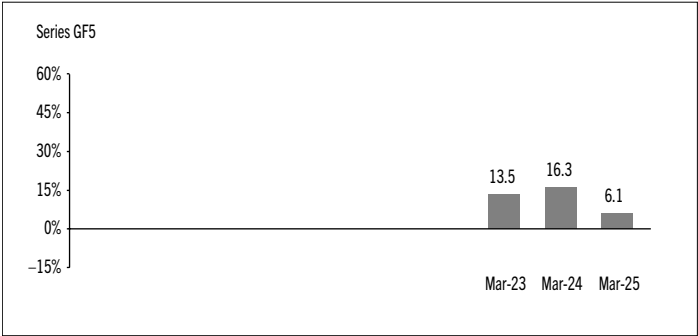
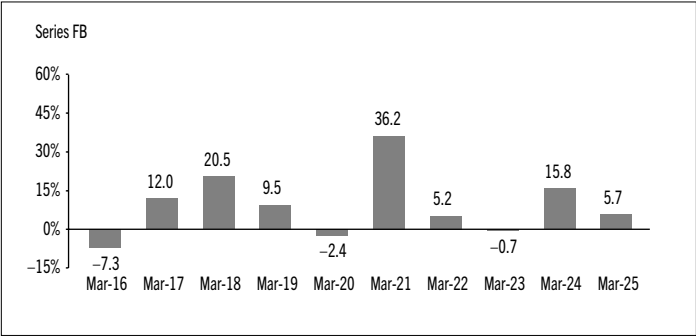
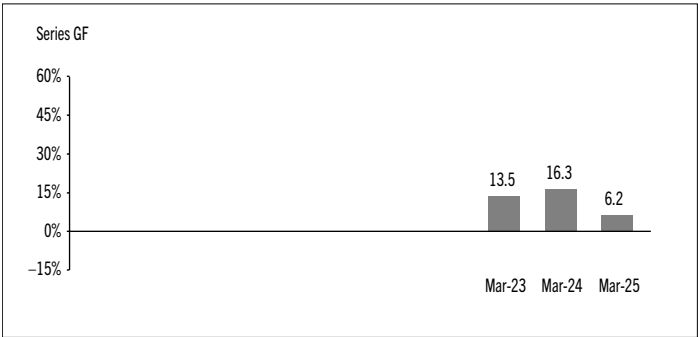
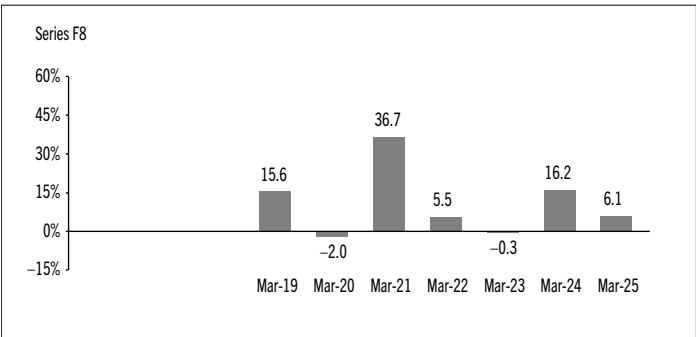
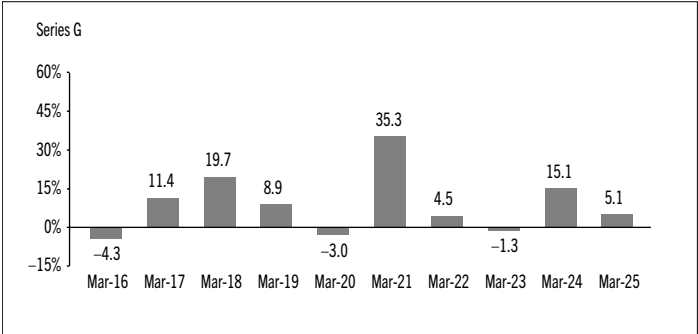
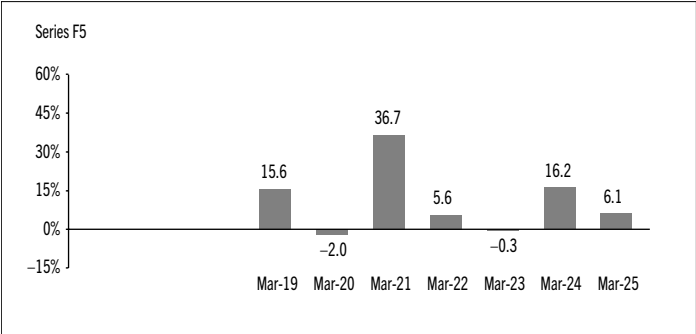
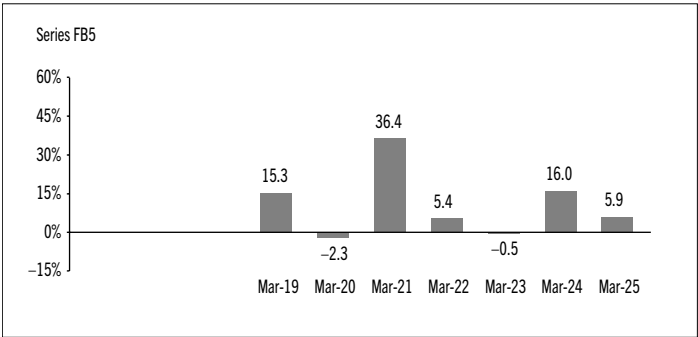
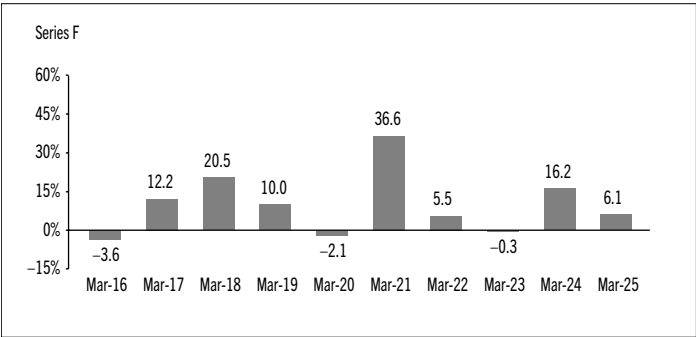
## Year-by-Year Returns

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*.



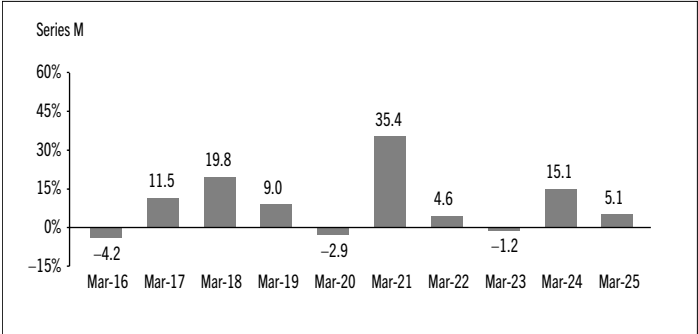
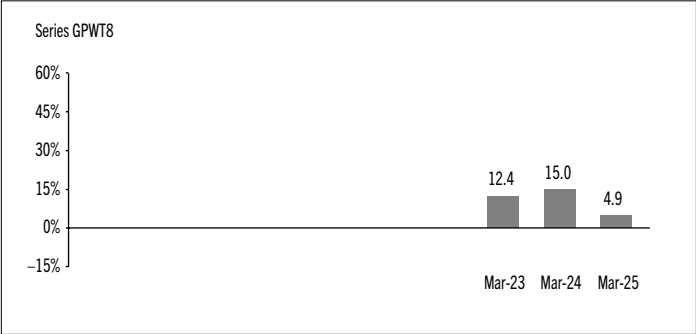
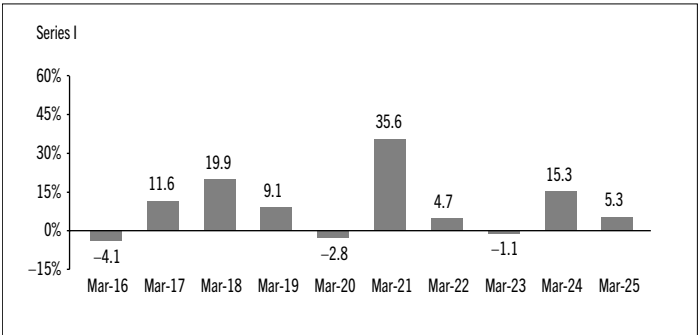
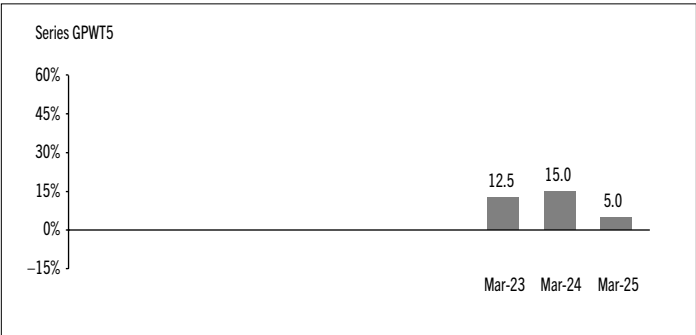
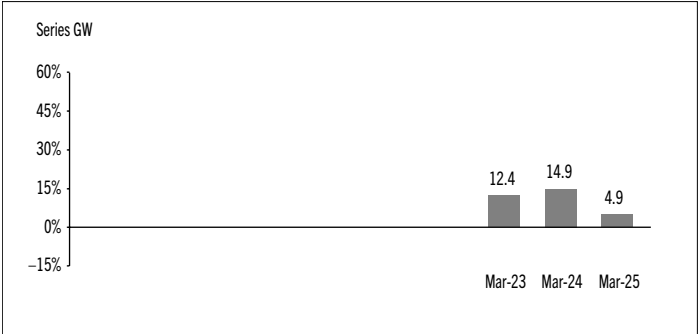
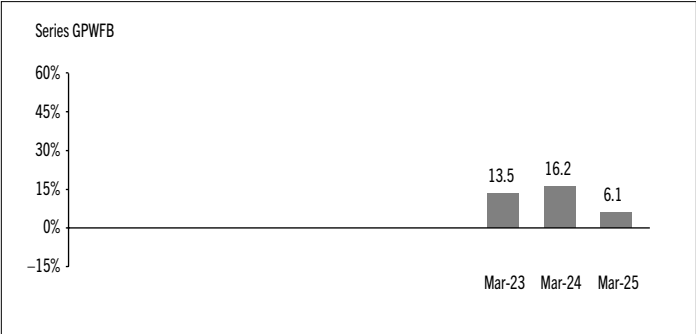
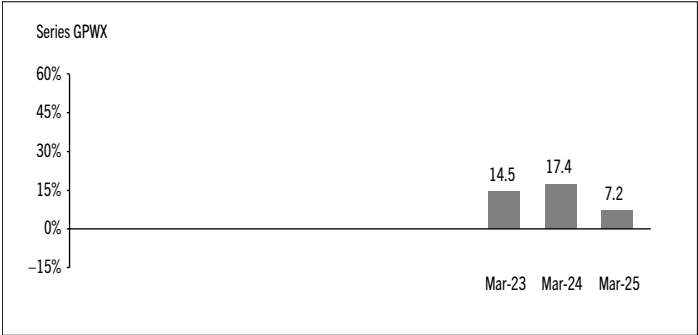
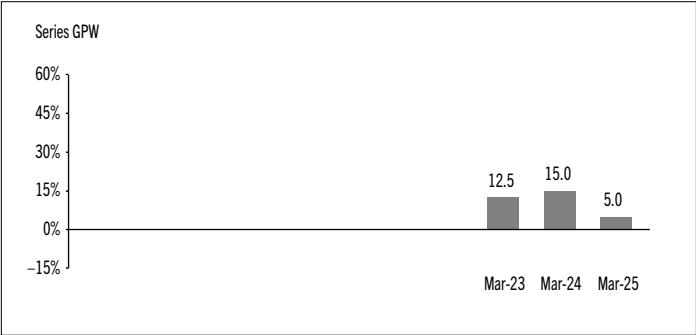
# MACKENZIE BLUEWATER GLOBAL GROWTH FUND

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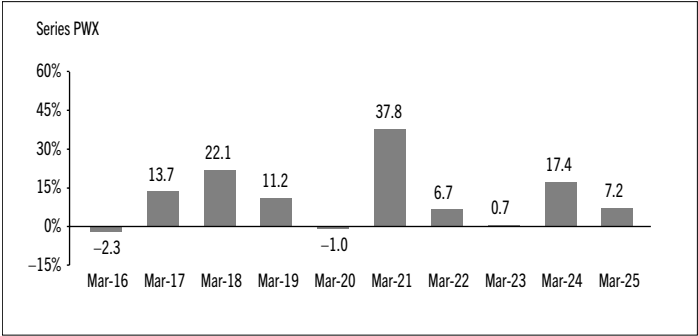
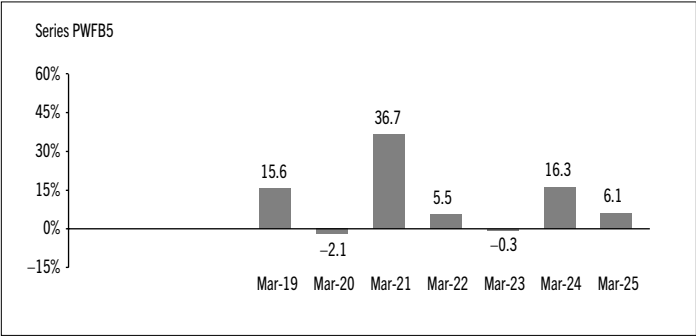
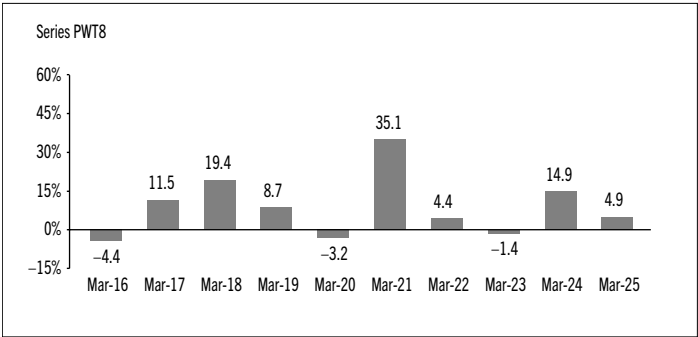
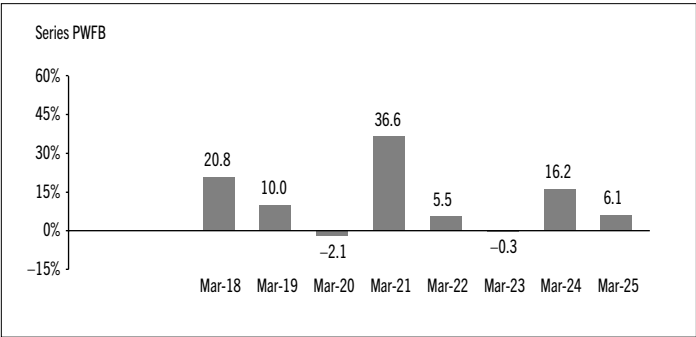
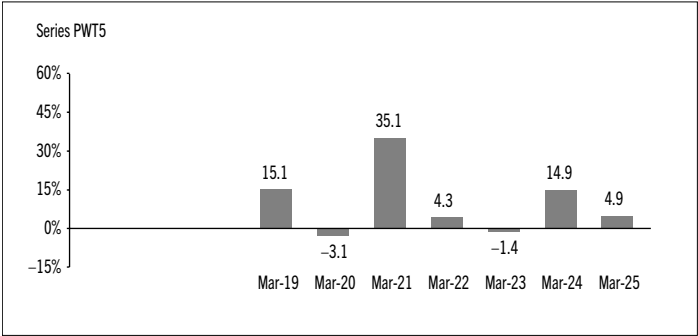
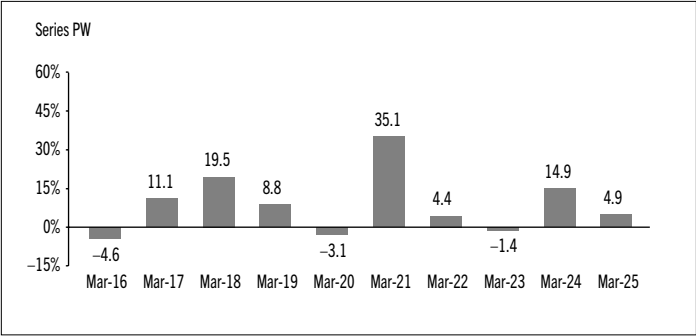
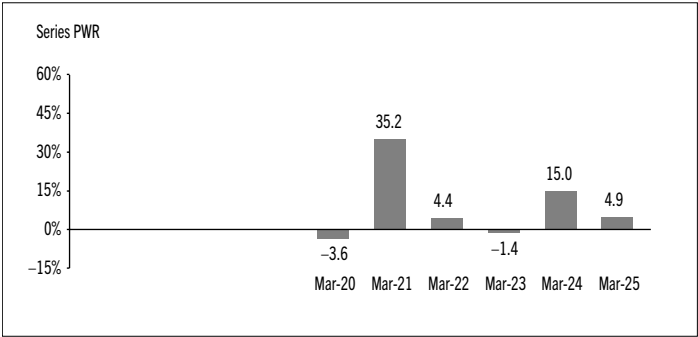
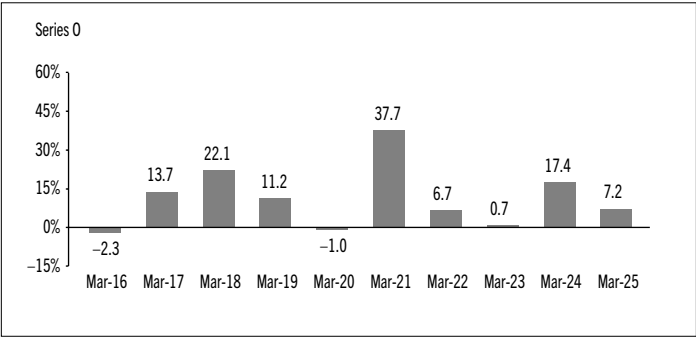
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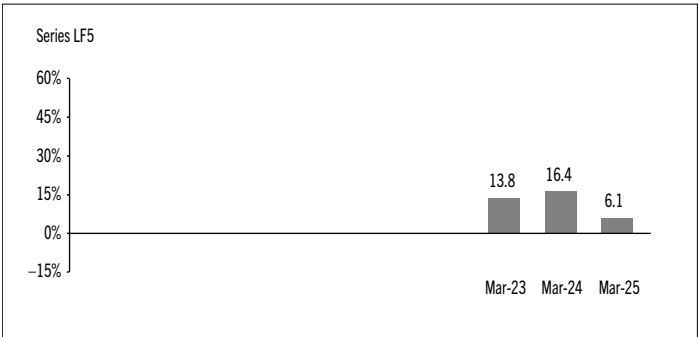
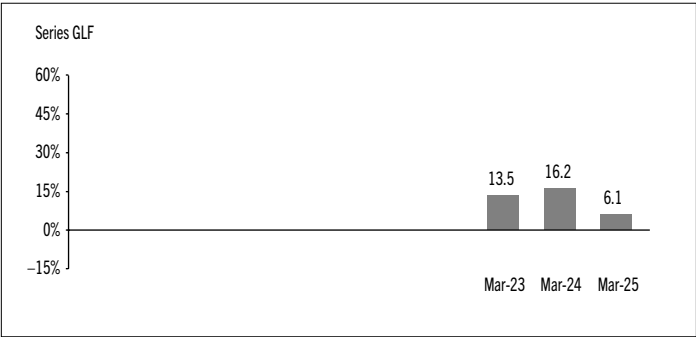
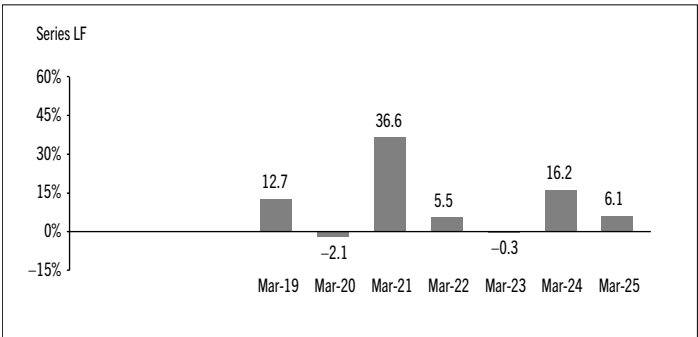
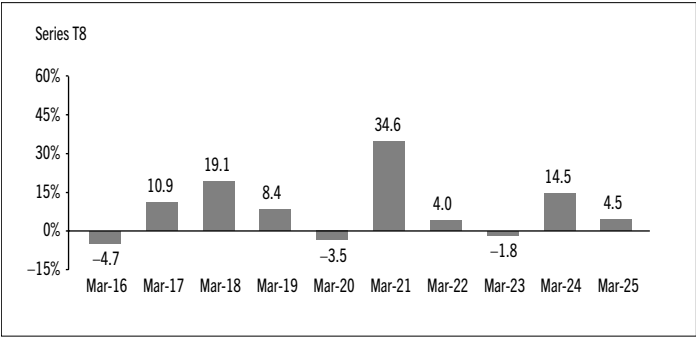
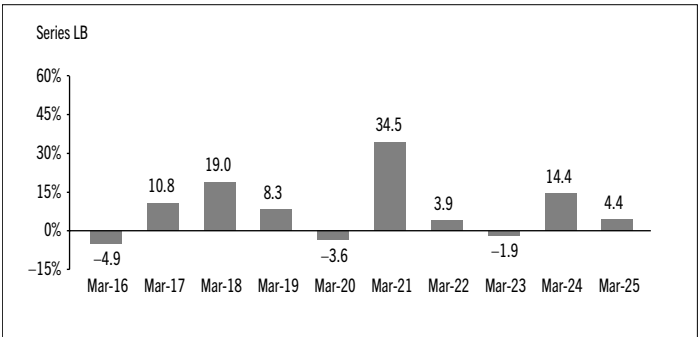
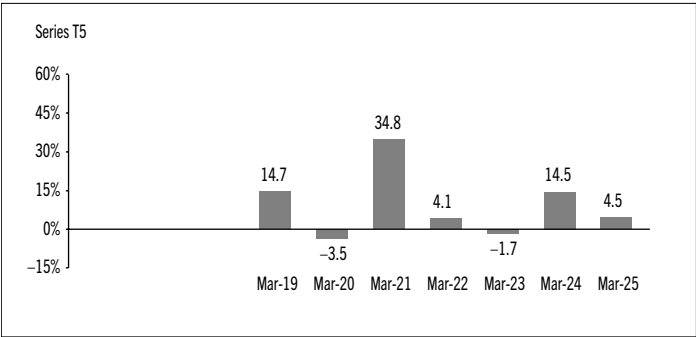
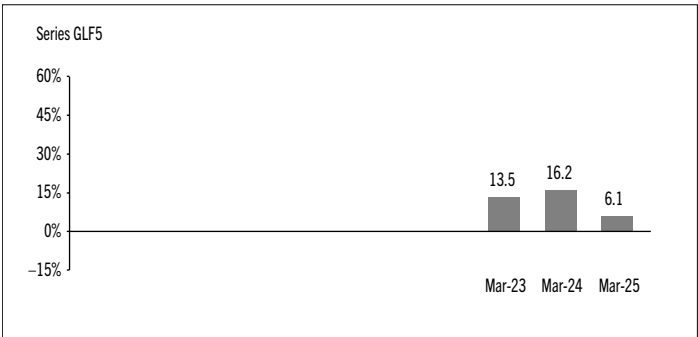
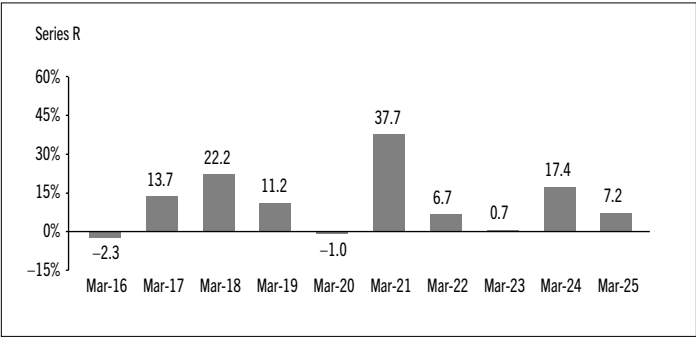
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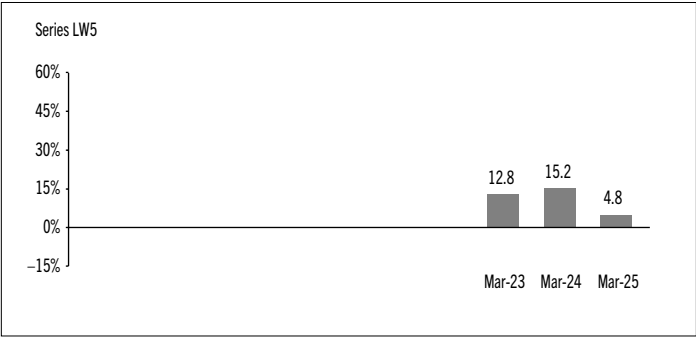
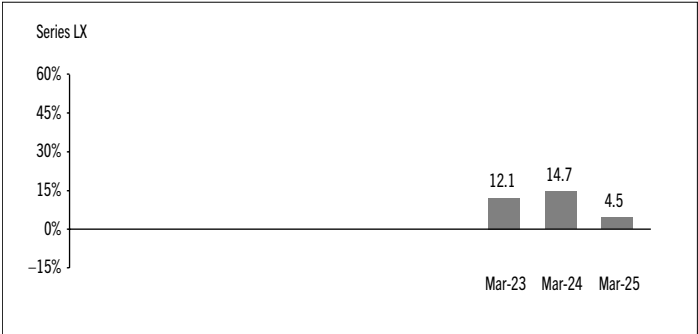
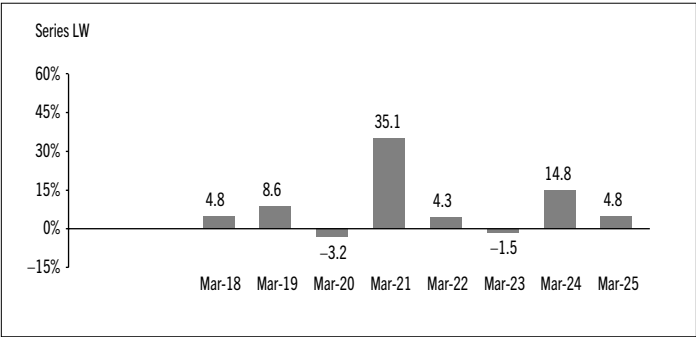
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## Annual Compound Returns

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.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series AR 11.7%, Series F5 13.3%, Series F8 13.3%, Series FB 11.2%, Series FB5 13.3%, Series GF 17.8%, Series GF5 17.8%, Series GPW 17.8%, Series GPWFB 17.8%, Series GPWT5 17.8%, Series GPWT8 17.8%, Series GPWX 17.8%, Series GW 17.8%, Series PWFB 11.6%, Series PWFB5 13.3%, Series PWR 12.4%, Series PWT5 13.3%, Series T5 13.3%, Series GLF 17.8%, Series GLF5 17.8%, Series LF 13.3%, Series LF5 17.8%, Series LW 11.6%, Series LW5 17.8%, Series LX 17.8%.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	4.5	5.5	10.5	8.0	n/a
Series AR	4.5	5.5	10.5	n/a	8.0
Series D	5.8	6.8	11.7	9.1	n/a
Series F	6.1	7.1	12.1	9.5	n/a
Series F5	6.1	7.2	12.2	n/a	11.5
Series F8	6.1	7.1	12.1	n/a	11.4
Series FB	5.7	6.7	11.7	n/a	9.4
Series FB5	5.9	6.9	11.9	n/a	11.2
Series G	5.1	6.1	11.0	8.6	n/a
Series GF	6.2	n/a	n/a	n/a	12.5
Series GF5	6.1	n/a	n/a	n/a	12.5
Series GPW	5.0	n/a	n/a	n/a	11.2
Series GPWFB	6.1	n/a	n/a	n/a	12.5
Series GPWT5	5.0	n/a	n/a	n/a	11.2
Series GPWT8	4.9	n/a	n/a	n/a	11.2
Series GPWX	7.2	n/a	n/a	n/a	13.6
Series GW	4.9	n/a	n/a	n/a	11.2
Series I	5.3	6.3	11.3	8.8	n/a
Series M	5.1	6.1	11.1	8.6	n/a
Series O	7.2	8.3	13.3	10.8	n/a
Series PW	4.9	5.9	10.9	8.4	n/a
Series PWFB	6.1	7.1	12.1	n/a	11.0
Series PWFB5	6.1	7.2	12.2	n/a	11.5
Series PWR	4.9	6.0	10.9	n/a	8.4
Series PWT5	4.9	5.9	10.9	n/a	10.2
Series PWT8	4.9	5.9	10.9	8.4	n/a
Series PWX	7.2	8.3	13.3	10.8	n/a
Series R	7.2	8.3	13.3	10.8	n/a
Series T5	4.5	5.6	10.5	n/a	9.8
Series T8	4.5	5.5	10.5	8.0	n/a
Series GLF	6.1	n/a	n/a	n/a	12.5
Series GLF5	6.1	n/a	n/a	n/a	12.5
Series LB	4.4	5.5	10.4	7.9	n/a
Series LF	6.1	7.1	12.1	n/a	11.2
Series LF5	6.1	n/a	n/a	n/a	12.6
Series LW	4.8	5.9	10.8	n/a	8.7
Series LW5	4.8	n/a	n/a	n/a	11.4
Series LX	4.5	n/a	n/a	n/a	10.9
MSCI World (Net) Index	13.7	12.7	16.6	10.9	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

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## Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and cash equivalents	1.0
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	66.7
United Kingdom	8.1
Ireland	7.1
France	5.8
Switzerland	4.7
Netherlands	3.5
Italy	2.3
Cash and cash equivalents	1.0
Germany	1.0
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	25.7
Information technology	20.5
Health care	14.4
Financials	13.7
Consumer discretionary	11.7
Materials	7.2
Communication services	3.8
Consumer staples	2.2
Cash and cash equivalents	1.0
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS	% OF NAV
Issuer	
Aon PLC	4.4
Roper Technologies Inc.	4.1
Waste Connections Inc.	4.0
Apple Inc.	3.9
Microsoft Corp.	3.8
Alcon Inc.	3.8
Compass Group PLC	3.7
Verisk Analytics Inc.	3.1
RELX PLC	3.1
Stryker Corp.	3.0
Linde PLC	2.7
Zoetis Inc.	2.7
Wolters Kluwer NV	2.7
Amazon.com Inc.	2.7
The Progressive Corp.	2.6
Automatic Data Processing Inc.	2.6
Copart Inc.	2.5
MasterCard Inc.	2.5
S&P Global Inc.	2.4
Thermo Fisher Scientific Inc.	2.3
Ferrari NV	2.3
Gartner Inc.	2.2
Hermes International	2.0
MSCI Inc.	1.7
Costco Wholesale Corp.	1.7
<b>Top long positions as a percentage of total net asset value</b>	<b>72.5</b>

*The Fund held no short positions at the end of the period.*

*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 GLOBAL GROWTH FUND

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

## 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 financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie Global Growth Class, which was merged into the corresponding series of the Fund on that date.

### 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>19.79</b>	<b>17.29</b>	<b>17.61</b>	<b>17.34</b>	<b>13.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.19	0.17	0.16	0.16
Total expenses	(0.53)	(0.47)	(0.43)	(0.51)	(0.43)
Realized gains (losses) for the period	1.94	0.10	(2.04)	4.07	0.93
Unrealized gains (losses) for the period	(0.59)	2.61	1.91	(3.20)	3.37
<b>Total increase (decrease) from operations²</b>	<b>1.00</b>	<b>2.43</b>	<b>(0.39)</b>	<b>0.52</b>	<b>4.03</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.13)	–	–	(0.43)	(0.48)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>–</b>	<b>–</b>	<b>(0.45)</b>	<b>(0.48)</b>
<b>Net assets, end of period</b>	<b>20.56</b>	<b>19.79</b>	<b>17.29</b>	<b>17.61</b>	<b>17.34</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>14.82</b>	<b>12.95</b>	<b>13.18</b>	<b>12.98</b>	<b>9.97</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.14	0.13	0.12	0.12
Total expenses	(0.40)	(0.35)	(0.32)	(0.38)	(0.33)
Realized gains (losses) for the period	1.38	0.19	(1.23)	2.70	0.43
Unrealized gains (losses) for the period	(0.44)	1.96	1.44	(2.44)	2.45
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	<b>1.94</b>	<b>0.02</b>	<b>–</b>	<b>2.67</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.10)	–	–	(0.33)	(0.35)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>–</b>	<b>–</b>	<b>(0.34)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>15.40</b>	<b>14.82</b>	<b>12.95</b>	<b>13.18</b>	<b>12.98</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>20.90</b>	<b>18.04</b>	<b>18.15</b>	<b>17.90</b>	<b>13.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.20	0.18	0.16	0.17
Total expenses	(0.30)	(0.27)	(0.24)	(0.34)	(0.28)
Realized gains (losses) for the period	1.92	0.34	(1.66)	4.10	1.11
Unrealized gains (losses) for the period	(0.63)	2.75	1.99	(3.30)	3.53
<b>Total increase (decrease) from operations²</b>	<b>1.18</b>	<b>3.02</b>	<b>0.27</b>	<b>0.62</b>	<b>4.53</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.38)	–	–	(0.66)	(0.64)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.38)</b>	<b>–</b>	<b>–</b>	<b>(0.68)</b>	<b>(0.64)</b>
<b>Net assets, end of period</b>	<b>21.75</b>	<b>20.90</b>	<b>18.04</b>	<b>18.15</b>	<b>17.90</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>38.53</b>	<b>33.16</b>	<b>33.42</b>	<b>32.97</b>	<b>25.36</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.37	0.33	0.30	0.30
Total expenses	(0.45)	(0.39)	(0.36)	(0.43)	(0.36)
Realized gains (losses) for the period	3.81	0.26	(4.69)	7.25	1.16
Unrealized gains (losses) for the period	(1.16)	5.05	3.64	(6.10)	6.25
<b>Total increase (decrease) from operations²</b>	<b>2.55</b>	<b>5.29</b>	<b>(1.08)</b>	<b>1.02</b>	<b>7.35</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.14)	(0.05)	–
From Canadian dividends	–	–	–	(0.03)	(0.03)
From capital gains	(0.79)	–	–	(1.38)	(1.31)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.79)</b>	<b>–</b>	<b>(0.14)</b>	<b>(1.46)</b>	<b>(1.34)</b>
<b>Net assets, end of period</b>	<b>40.10</b>	<b>38.53</b>	<b>33.16</b>	<b>33.42</b>	<b>32.97</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.

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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 F5</b>					
Net assets, beginning of period	18.47	16.67	17.89	18.54	14.98
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.17	0.16	0.17
Total expenses	(0.20)	(0.19)	(0.18)	(0.23)	(0.21)
Realized gains (losses) for the period	1.79	0.22	(1.83)	4.17	(0.16)
Unrealized gains (losses) for the period	(0.54)	2.48	1.89	(3.32)	3.41
<b>Total increase (decrease) from operations²</b>	<b>1.22</b>	<b>2.69</b>	<b>0.05</b>	<b>0.78</b>	<b>3.21</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	(0.03)	–
From Canadian dividends	–	–	–	(0.02)	(0.02)
From capital gains	(0.37)	–	–	(0.76)	(0.77)
Return of capital	(0.88)	(0.81)	(0.99)	(0.96)	(0.86)
<b>Total annual distributions³</b>	<b>(1.25)</b>	<b>(0.81)</b>	<b>(1.07)</b>	<b>(1.77)</b>	<b>(1.65)</b>
<b>Net assets, end of period</b>	<b>18.35</b>	<b>18.47</b>	<b>16.67</b>	<b>17.89</b>	<b>18.54</b>
<b>Series F8</b>					
Net assets, beginning of period	15.49	14.40	16.09	17.19	14.33
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.15	0.15	0.16
Total expenses	(0.18)	(0.17)	(0.16)	(0.22)	(0.19)
Realized gains (losses) for the period	1.40	0.13	(1.91)	3.66	0.23
Unrealized gains (losses) for the period	(0.45)	2.11	1.66	(3.05)	3.31
<b>Total increase (decrease) from operations²</b>	<b>0.91</b>	<b>2.22</b>	<b>(0.26)</b>	<b>0.54</b>	<b>3.51</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.02)	–
From Canadian dividends	–	–	–	(0.01)	(0.02)
From capital gains	(0.30)	–	–	(0.71)	(0.75)
Return of capital	(1.18)	(1.11)	(1.42)	(1.42)	(1.32)
<b>Total annual distributions³</b>	<b>(1.48)</b>	<b>(1.11)</b>	<b>(1.49)</b>	<b>(2.16)</b>	<b>(2.09)</b>
<b>Net assets, end of period</b>	<b>14.94</b>	<b>15.49</b>	<b>14.40</b>	<b>16.09</b>	<b>17.19</b>
<b>Series FB</b>					
Net assets, beginning of period	17.60	15.20	15.30	15.09	11.60
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.15	0.13	0.14
Total expenses	(0.27)	(0.24)	(0.21)	(0.25)	(0.22)
Realized gains (losses) for the period	1.56	0.20	(1.59)	4.04	0.66
Unrealized gains (losses) for the period	(0.53)	2.31	1.68	(2.75)	2.88
<b>Total increase (decrease) from operations²</b>	<b>0.92</b>	<b>2.44</b>	<b>0.03</b>	<b>1.17</b>	<b>3.46</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.30)	–	–	(0.58)	(0.56)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.30)</b>	<b>–</b>	<b>–</b>	<b>(0.60)</b>	<b>(0.56)</b>
<b>Net assets, end of period</b>	<b>18.31</b>	<b>17.60</b>	<b>15.20</b>	<b>15.30</b>	<b>15.09</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series FB5</b>					
Net assets, beginning of period	18.45	16.68	17.89	18.54	14.96
Increase (decrease) from operations:					
Total revenue	0.17	0.18	0.17	0.15	0.18
Total expenses	(0.25)	(0.22)	(0.21)	(0.27)	(0.24)
Realized gains (losses) for the period	1.68	0.17	(1.93)	4.19	1.39
Unrealized gains (losses) for the period	(0.54)	2.48	1.89	(3.12)	3.77
<b>Total increase (decrease) from operations²</b>	<b>1.06</b>	<b>2.61</b>	<b>(0.08)</b>	<b>0.95</b>	<b>5.10</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	(0.04)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	(0.34)	–	–	(0.72)	(0.75)
Return of capital	(0.88)	(0.81)	(0.99)	(0.96)	(0.86)
<b>Total annual distributions³</b>	<b>(1.22)</b>	<b>(0.81)</b>	<b>(1.03)</b>	<b>(1.72)</b>	<b>(1.61)</b>
<b>Net assets, end of period</b>	<b>18.31</b>	<b>18.45</b>	<b>16.68</b>	<b>17.89</b>	<b>18.54</b>
<b>Series G</b>					
Net assets, beginning of period	30.71	26.69	27.04	26.65	20.47
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.27	0.24	0.27
Total expenses	(0.67)	(0.58)	(0.53)	(0.62)	(0.52)
Realized gains (losses) for the period	2.87	(0.13)	(3.04)	6.45	3.08
Unrealized gains (losses) for the period	(0.92)	4.04	2.95	(4.89)	5.48
<b>Total increase (decrease) from operations²</b>	<b>1.56</b>	<b>3.62</b>	<b>(0.35)</b>	<b>1.18</b>	<b>8.31</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.35)	–	–	(0.84)	(0.85)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.35)</b>	<b>–</b>	<b>–</b>	<b>(0.87)</b>	<b>(0.85)</b>
<b>Net assets, end of period</b>	<b>31.93</b>	<b>30.71</b>	<b>26.69</b>	<b>27.04</b>	<b>26.65</b>
<b>Series GF</b>					
Net assets, beginning of period	13.20	11.35	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.10	n/a	n/a
Total expenses	(0.15)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.33	0.05	0.10	n/a	n/a
Unrealized gains (losses) for the period	(0.40)	1.73	1.07	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.90</b>	<b>1.78</b>	<b>1.17</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.28)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.74</b>	<b>13.20</b>	<b>11.35</b>	<b>n/a</b>	<b>n/a</b>

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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 GF5</b>					
Net assets, beginning of period	17.65	15.93	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.14	n/a	n/a
Total expenses	(0.20)	(0.18)	(0.14)	n/a	n/a
Realized gains (losses) for the period	1.66	0.13	0.05	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	2.37	1.53	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.10</b>	<b>2.49</b>	<b>1.58</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.36)	–	–	n/a	n/a
Return of capital	(0.84)	(0.77)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.20)</b>	<b>(0.77)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.54</b>	<b>17.65</b>	<b>15.93</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GF8</b>					
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.13	n/a	n/a
Total expenses	n/a	n/a	(0.14)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.28	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	1.48	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>1.75</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	n/a	n/a
From Canadian dividends	n/a	n/a	–	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a
Return of capital	n/a	n/a	(1.49)	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(1.49)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>15.27</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GPW</b>					
Net assets, beginning of period	12.93	11.25	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	n/a	n/a
Total expenses	(0.29)	(0.26)	(0.20)	n/a	n/a
Realized gains (losses) for the period	1.22	0.01	0.19	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	1.70	1.07	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	<b>1.57</b>	<b>1.16</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.14)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.44</b>	<b>12.93</b>	<b>11.25</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWFB</b>					
Net assets, beginning of period	13.20	11.35	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.10	n/a	n/a
Total expenses	(0.15)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.24	0.10	0.27	n/a	n/a
Unrealized gains (losses) for the period	(0.40)	1.73	1.08	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	<b>1.83</b>	<b>1.35</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.28)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.28)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.74</b>	<b>13.20</b>	<b>11.35</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GPWT5</b>					
Net assets, beginning of period	17.29	15.77	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.17	0.14	n/a	n/a
Total expenses	(0.38)	(0.35)	(0.28)	n/a	n/a
Realized gains (losses) for the period	1.46	0.13	0.30	n/a	n/a
Unrealized gains (losses) for the period	(0.51)	2.33	1.53	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.72</b>	<b>2.28</b>	<b>1.69</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.18)	–	–	n/a	n/a
Return of capital	(0.82)	(0.76)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.00)</b>	<b>(0.76)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.15</b>	<b>17.29</b>	<b>15.77</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GPWT8</b>					
Net assets, beginning of period	16.08	15.12	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.16	0.13	n/a	n/a
Total expenses	(0.36)	(0.34)	(0.28)	n/a	n/a
Realized gains (losses) for the period	1.43	(0.05)	0.34	n/a	n/a
Unrealized gains (losses) for the period	(0.46)	2.21	1.48	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>	<b>1.98</b>	<b>1.67</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.16)	–	–	n/a	n/a
Return of capital	(1.23)	(1.17)	(1.49)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.39)</b>	<b>(1.17)</b>	<b>(1.49)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>15.49</b>	<b>16.08</b>	<b>15.12</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE BLUEWATER GLOBAL GROWTH 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 GPWX</b>					
Net assets, beginning of period	13.45	11.45	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.10	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	1.26	(0.19)	0.21	n/a	n/a
Unrealized gains (losses) for the period	(0.40)	1.74	1.08	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.97</b>	<b>1.67</b>	<b>1.38</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.41)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.41)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.01</b>	<b>13.45</b>	<b>11.45</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GW</b>					
Net assets, beginning of period	12.91	11.24	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.10	n/a	n/a
Total expenses	(0.30)	(0.26)	(0.20)	n/a	n/a
Realized gains (losses) for the period	1.05	(0.02)	0.10	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	1.70	1.07	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	<b>1.54</b>	<b>1.07</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.13)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.13)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.42</b>	<b>12.91</b>	<b>11.24</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GW5</b>					
Net assets, beginning of period	n/a	n/a	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.14	n/a	n/a
Total expenses	n/a	n/a	(0.29)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.38	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	1.53	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>1.76</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	n/a	n/a	–	n/a	n/a
From Canadian dividends	n/a	n/a	–	n/a	n/a
From capital gains	n/a	n/a	–	n/a	n/a
Return of capital	n/a	n/a	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>15.76</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series I</b>					
Net assets, beginning of period	26.55	23.03	23.28	22.97	17.64
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.23	0.21	0.22
Total expenses	(0.51)	(0.43)	(0.39)	(0.48)	(0.42)
Realized gains (losses) for the period	2.48	0.21	(2.61)	5.58	1.73
Unrealized gains (losses) for the period	(0.80)	3.49	2.54	(4.21)	4.58
<b>Total increase (decrease) from operations²</b>	<b>1.41</b>	<b>3.52</b>	<b>(0.23)</b>	<b>1.10</b>	<b>6.11</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.39)	–	–	(0.79)	(0.77)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.39)</b>	<b>–</b>	<b>–</b>	<b>(0.82)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>27.57</b>	<b>26.55</b>	<b>23.03</b>	<b>23.28</b>	<b>22.97</b>
<b>Series M</b>					
Net assets, beginning of period	28.20	24.50	24.80	24.44	18.78
Increase (decrease) from operations:					
Total revenue	0.26	0.27	0.24	0.22	0.24
Total expenses	(0.60)	(0.52)	(0.48)	(0.56)	(0.47)
Realized gains (losses) for the period	2.82	0.08	(5.76)	6.14	1.85
Unrealized gains (losses) for the period	(0.84)	3.70	2.68	(4.47)	4.88
<b>Total increase (decrease) from operations²</b>	<b>1.64</b>	<b>3.53</b>	<b>(3.32)</b>	<b>1.33</b>	<b>6.50</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.34)	–	–	(0.78)	(0.79)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.34)</b>	<b>–</b>	<b>–</b>	<b>(0.81)</b>	<b>(0.79)</b>
<b>Net assets, end of period</b>	<b>29.32</b>	<b>28.20</b>	<b>24.50</b>	<b>24.80</b>	<b>24.44</b>
<b>Series O</b>					
Net assets, beginning of period	46.27	39.41	39.95	39.43	30.46
Increase (decrease) from operations:					
Total revenue	0.43	0.44	0.39	0.35	0.38
Total expenses	(0.04)	(0.03)	(0.04)	(0.06)	(0.12)
Realized gains (losses) for the period	4.35	0.20	(4.31)	9.23	2.56
Unrealized gains (losses) for the period	(1.39)	6.03	4.32	(7.23)	7.75
<b>Total increase (decrease) from operations²</b>	<b>3.35</b>	<b>6.64</b>	<b>0.36</b>	<b>2.29</b>	<b>10.57</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.73)	(0.08)	–
From Canadian dividends	–	–	–	(0.13)	(0.21)
From capital gains	(1.42)	–	–	(2.01)	(1.83)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.42)</b>	<b>–</b>	<b>(0.73)</b>	<b>(2.22)</b>	<b>(2.04)</b>
<b>Net assets, end of period</b>	<b>48.22</b>	<b>46.27</b>	<b>39.41</b>	<b>39.95</b>	<b>39.43</b>

# MACKENZIE BLUEWATER GLOBAL GROWTH 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 PW</b>					
Net assets, beginning of period	21.27	18.52	18.78	18.51	14.22
Increase (decrease) from operations:					
Total revenue	0.19	0.20	0.18	0.17	0.17
Total expenses	(0.49)	(0.43)	(0.39)	(0.46)	(0.40)
Realized gains (losses) for the period	2.02	0.15	(2.17)	4.06	0.79
Unrealized gains (losses) for the period	(0.64)	2.80	2.05	(3.43)	3.56
<b>Total increase (decrease) from operations²</b>	<b>1.08</b>	<b>2.72</b>	<b>(0.33)</b>	<b>0.34</b>	<b>4.12</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.21)	–	–	(0.55)	(0.57)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.21)</b>	<b>–</b>	<b>–</b>	<b>(0.57)</b>	<b>(0.57)</b>
<b>Net assets, end of period</b>	<b>22.11</b>	<b>21.27</b>	<b>18.52</b>	<b>18.78</b>	<b>18.51</b>
<b>Series PWFB</b>					
Net assets, beginning of period	17.58	15.13	15.25	15.04	11.57
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.15	0.14	0.14
Total expenses	(0.21)	(0.18)	(0.16)	(0.20)	(0.17)
Realized gains (losses) for the period	1.60	0.13	(1.56)	3.48	0.78
Unrealized gains (losses) for the period	(0.53)	2.30	1.67	(2.77)	2.91
<b>Total increase (decrease) from operations²</b>	<b>1.02</b>	<b>2.42</b>	<b>0.10</b>	<b>0.65</b>	<b>3.66</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.06)	(0.02)	–
From Canadian dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.36)	–	–	(0.64)	(0.60)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>–</b>	<b>(0.06)</b>	<b>(0.67)</b>	<b>(0.61)</b>
<b>Net assets, end of period</b>	<b>18.29</b>	<b>17.58</b>	<b>15.13</b>	<b>15.25</b>	<b>15.04</b>
<b>Series PWFB5</b>					
Net assets, beginning of period	18.46	16.66	17.88	18.53	14.97
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.17	0.16	0.15
Total expenses	(0.20)	(0.19)	(0.18)	(0.23)	(0.21)
Realized gains (losses) for the period	2.41	1.30	(4.43)	4.54	2.44
Unrealized gains (losses) for the period	(0.54)	2.49	1.88	(3.29)	3.09
<b>Total increase (decrease) from operations²</b>	<b>1.83</b>	<b>3.78</b>	<b>(2.56)</b>	<b>1.18</b>	<b>5.47</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.09)	(0.03)	–
From Canadian dividends	–	–	–	(0.02)	(0.02)
From capital gains	(0.38)	–	–	(0.75)	(0.78)
Return of capital	(0.88)	(0.80)	(0.98)	(0.96)	(0.86)
<b>Total annual distributions³</b>	<b>(1.26)</b>	<b>(0.80)</b>	<b>(1.07)</b>	<b>(1.76)</b>	<b>(1.66)</b>
<b>Net assets, end of period</b>	<b>18.34</b>	<b>18.46</b>	<b>16.66</b>	<b>17.88</b>	<b>18.53</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series PWR</b>					
Net assets, beginning of period	14.44	12.56	12.74	12.55	9.64
Increase (decrease) from operations:					
Total revenue	0.13	0.14	0.13	0.11	0.11
Total expenses	(0.33)	(0.29)	(0.26)	(0.31)	(0.27)
Realized gains (losses) for the period	1.29	0.20	(1.18)	2.60	0.06
Unrealized gains (losses) for the period	(0.43)	1.90	1.39	(2.34)	2.30
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	<b>1.95</b>	<b>0.08</b>	<b>0.06</b>	<b>2.20</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.15)	–	–	(0.38)	(0.39)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	<b>–</b>	<b>–</b>	<b>(0.39)</b>	<b>(0.39)</b>
<b>Net assets, end of period</b>	<b>15.01</b>	<b>14.44</b>	<b>12.56</b>	<b>12.74</b>	<b>12.55</b>
<b>Series PWT5</b>					
Net assets, beginning of period	18.05	16.47	17.79	18.41	14.86
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.17	0.16	0.17
Total expenses	(0.41)	(0.37)	(0.36)	(0.45)	(0.41)
Realized gains (losses) for the period	1.81	0.09	(1.58)	3.73	0.86
Unrealized gains (losses) for the period	(0.53)	2.44	1.88	(3.34)	3.56
<b>Total increase (decrease) from operations²</b>	<b>1.03</b>	<b>2.34</b>	<b>0.11</b>	<b>0.10</b>	<b>4.18</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.18)	–	–	(0.53)	(0.59)
Return of capital	(0.86)	(0.80)	(0.98)	(0.95)	(0.86)
<b>Total annual distributions³</b>	<b>(1.04)</b>	<b>(0.80)</b>	<b>(0.98)</b>	<b>(1.50)</b>	<b>(1.45)</b>
<b>Net assets, end of period</b>	<b>17.90</b>	<b>18.05</b>	<b>16.47</b>	<b>17.79</b>	<b>18.41</b>
<b>Series PWT8</b>					
Net assets, beginning of period	13.61	12.80	14.40	15.36	12.79
Increase (decrease) from operations:					
Total revenue	0.12	0.14	0.13	0.13	0.15
Total expenses	(0.30)	(0.29)	(0.28)	(0.37)	(0.34)
Realized gains (losses) for the period	1.30	(0.03)	(1.77)	3.50	0.91
Unrealized gains (losses) for the period	(0.39)	1.87	1.49	(2.71)	3.12
<b>Total increase (decrease) from operations²</b>	<b>0.73</b>	<b>1.69</b>	<b>(0.43)</b>	<b>0.55</b>	<b>3.84</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.13)	–	–	(0.44)	(0.51)
Return of capital	(1.04)	(0.99)	(1.28)	(1.27)	(1.18)
<b>Total annual distributions³</b>	<b>(1.17)</b>	<b>(0.99)</b>	<b>(1.28)</b>	<b>(1.73)</b>	<b>(1.69)</b>
<b>Net assets, end of period</b>	<b>13.11</b>	<b>13.61</b>	<b>12.80</b>	<b>14.40</b>	<b>15.36</b>



# MACKENZIE BLUEWATER GLOBAL GROWTH 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 PWX</b>					
Net assets, beginning of period	21.74	18.52	18.78	18.53	14.31
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.18	0.17	0.17
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Realized gains (losses) for the period	2.18	0.17	(2.83)	4.22	0.83
Unrealized gains (losses) for the period	(0.65)	2.83	2.02	(3.41)	3.58
<b>Total increase (decrease) from operations²</b>	<b>1.71</b>	<b>3.19</b>	<b>(0.65)</b>	<b>0.95</b>	<b>4.54</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.35)	(0.04)	–
From Canadian dividends	–	–	–	(0.06)	(0.10)
From capital gains	(0.67)	–	–	(0.94)	(0.86)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.67)</b>	<b>–</b>	<b>(0.35)</b>	<b>(1.04)</b>	<b>(0.96)</b>
<b>Net assets, end of period</b>	<b>22.66</b>	<b>21.74</b>	<b>18.52</b>	<b>18.78</b>	<b>18.53</b>
<b>Series R</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Net assets, beginning of period	26.42	22.50	22.82	22.52	17.40
Increase (decrease) from operations:					
Total revenue	0.24	0.25	0.11	0.20	0.23
Total expenses	(0.02)	(0.02)	(0.01)	(0.03)	(0.10)
Realized gains (losses) for the period	2.37	1.27	(1.21)	5.95	3.18
Unrealized gains (losses) for the period	(0.80)	3.47	1.24	(4.12)	4.69
<b>Total increase (decrease) from operations²</b>	<b>1.79</b>	<b>4.97</b>	<b>0.13</b>	<b>2.00</b>	<b>8.00</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.42)	(0.04)	–
From Canadian dividends	–	–	–	(0.07)	(0.12)
From capital gains	(0.81)	–	–	(1.16)	(1.04)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.81)</b>	<b>–</b>	<b>(0.42)</b>	<b>(1.27)</b>	<b>(1.16)</b>
<b>Net assets, end of period</b>	<b>27.53</b>	<b>26.42</b>	<b>22.50</b>	<b>22.82</b>	<b>22.52</b>
<b>Series T5</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Net assets, beginning of period	17.87	16.38	17.75	18.37	14.80
Increase (decrease) from operations:					
Total revenue	0.16	0.18	0.17	0.16	0.17
Total expenses	(0.47)	(0.43)	(0.40)	(0.50)	(0.45)
Realized gains (losses) for the period	1.78	(0.37)	(2.51)	3.65	0.65
Unrealized gains (losses) for the period	(0.52)	2.42	1.87	(3.34)	3.58
<b>Total increase (decrease) from operations²</b>	<b>0.95</b>	<b>1.80</b>	<b>(0.87)</b>	<b>(0.03)</b>	<b>3.95</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.11)	–	–	(0.48)	(0.52)
Return of capital	(0.86)	(0.79)	(0.98)	(0.95)	(0.86)
<b>Total annual distributions³</b>	<b>(0.97)</b>	<b>(0.79)</b>	<b>(0.98)</b>	<b>(1.45)</b>	<b>(1.38)</b>
<b>Net assets, end of period</b>	<b>17.72</b>	<b>17.87</b>	<b>16.38</b>	<b>17.75</b>	<b>18.37</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T8</b>					
Net assets, beginning of period	10.90	10.29	11.62	12.41	10.33
Increase (decrease) from operations:					
Total revenue	0.10	0.11	0.11	0.11	0.12
Total expenses	(0.29)	(0.27)	(0.27)	(0.35)	(0.32)
Realized gains (losses) for the period	1.00	(0.03)	(1.18)	3.19	0.78
Unrealized gains (losses) for the period	(0.31)	1.50	1.20	(2.18)	2.54
<b>Total increase (decrease) from operations²</b>	<b>0.50</b>	<b>1.31</b>	<b>(0.14)</b>	<b>0.77</b>	<b>3.12</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.07)	–	–	(0.31)	(0.37)
Return of capital	(0.83)	(0.80)	(1.03)	(1.04)	(0.95)
<b>Total annual distributions³</b>	<b>(0.90)</b>	<b>(0.80)</b>	<b>(1.03)</b>	<b>(1.36)</b>	<b>(1.32)</b>
<b>Net assets, end of period</b>	<b>10.49</b>	<b>10.90</b>	<b>10.29</b>	<b>11.62</b>	<b>12.41</b>
<b>Series GLF</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Net assets, beginning of period	13.19	11.35	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.10	n/a	n/a
Total expenses	(0.15)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.24	(0.29)	0.26	n/a	n/a
Unrealized gains (losses) for the period	(0.40)	1.73	1.08	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.81</b>	<b>1.44</b>	<b>1.34</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.27)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.27)</b>	<b>–</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.73</b>	<b>13.19</b>	<b>11.35</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GLF5</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Net assets, beginning of period	17.64	15.92	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.14	n/a	n/a
Total expenses	(0.20)	(0.18)	(0.15)	n/a	n/a
Realized gains (losses) for the period	2.22	0.13	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	2.37	1.54	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.66</b>	<b>2.49</b>	<b>1.92</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.36)	–	–	n/a	n/a
Return of capital	(0.83)	(0.77)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.19)</b>	<b>(0.77)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.53</b>	<b>17.64</b>	<b>15.92</b>	<b>n/a</b>	<b>n/a</b>



# MACKENZIE BLUEWATER GLOBAL GROWTH 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 LB</b>					
Net assets, beginning of period	30.65	26.79	27.30	26.89	20.65
Increase (decrease) from operations:					
Total revenue	0.28	0.29	0.27	0.24	0.26
Total expenses	(0.85)	(0.75)	(0.68)	(0.80)	(0.68)
Realized gains (losses) for the period	3.00	0.13	(3.10)	6.89	1.86
Unrealized gains (losses) for the period	(0.92)	4.04	2.97	(4.92)	5.33
<b>Total increase (decrease) from operations²</b>	<b>1.51</b>	<b>3.71</b>	<b>(0.54)</b>	<b>1.41</b>	<b>6.77</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.18)	–	–	(0.65)	(0.72)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.18)</b>	<b>–</b>	<b>–</b>	<b>(0.68)</b>	<b>(0.72)</b>
<b>Net assets, end of period</b>	<b>31.84</b>	<b>30.65</b>	<b>26.79</b>	<b>27.30</b>	<b>26.89</b>
<b>Series LF</b>					
Net assets, beginning of period	15.81	13.61	13.71	13.53	10.40
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.14	0.12	0.13
Total expenses	(0.19)	(0.17)	(0.15)	(0.18)	(0.15)
Realized gains (losses) for the period	1.43	0.10	(1.58)	2.98	0.79
Unrealized gains (losses) for the period	(0.47)	2.07	1.50	(2.51)	2.64
<b>Total increase (decrease) from operations²</b>	<b>0.91</b>	<b>2.15</b>	<b>(0.09)</b>	<b>0.41</b>	<b>3.41</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	(0.02)	–
From Canadian dividends	–	–	–	(0.01)	(0.01)
From capital gains	(0.32)	–	–	(0.56)	(0.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	<b>–</b>	<b>(0.05)</b>	<b>(0.59)</b>	<b>(0.55)</b>
<b>Net assets, end of period</b>	<b>16.45</b>	<b>15.81</b>	<b>13.61</b>	<b>13.71</b>	<b>13.53</b>
<b>Series LF5</b>					
Net assets, beginning of period	17.72	15.97	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.14	n/a	n/a
Total expenses	(0.20)	(0.16)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.61	0.16	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.52)	2.38	1.54	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.05</b>	<b>2.55</b>	<b>1.97</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.35)	–	–	n/a	n/a
Return of capital	(0.84)	(0.77)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.19)</b>	<b>(0.77)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.60</b>	<b>17.72</b>	<b>15.97</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series LW</b>					
Net assets, beginning of period	15.32	13.35	13.55	13.35	10.25
Increase (decrease) from operations:					
Total revenue	0.14	0.15	0.13	0.12	0.13
Total expenses	(0.37)	(0.32)	(0.29)	(0.34)	(0.29)
Realized gains (losses) for the period	1.46	0.03	(1.56)	3.17	0.80
Unrealized gains (losses) for the period	(0.46)	2.02	1.48	(2.45)	2.62
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	<b>1.88</b>	<b>(0.24)</b>	<b>0.50</b>	<b>3.26</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.14)	–	–	(0.39)	(0.40)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>–</b>	<b>–</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>15.93</b>	<b>15.32</b>	<b>13.35</b>	<b>13.55</b>	<b>13.35</b>
<b>Series LW5</b>					
Net assets, beginning of period	17.38	15.82	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.17	0.14	n/a	n/a
Total expenses	(0.41)	(0.32)	(0.24)	n/a	n/a
Realized gains (losses) for the period	1.58	0.16	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.51)	2.34	1.53	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.82</b>	<b>2.35</b>	<b>1.82</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.17)	–	–	n/a	n/a
Return of capital	(0.83)	(0.76)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.00)</b>	<b>(0.76)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.22</b>	<b>17.38</b>	<b>15.82</b>	<b>n/a</b>	<b>n/a</b>
<b>Series LX</b>					
Net assets, beginning of period	17.19	15.73	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.17	0.14	n/a	n/a
Total expenses	(0.45)	(0.39)	(0.33)	n/a	n/a
Realized gains (losses) for the period	1.56	0.16	0.38	n/a	n/a
Unrealized gains (losses) for the period	(0.50)	2.32	1.53	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	<b>2.26</b>	<b>1.72</b>	<b>n/a</b>	<b>n/a</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.11)	–	–	n/a	n/a
Return of capital	(0.82)	(0.76)	(0.94)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.93)</b>	<b>(0.76)</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>17.04</b>	<b>17.19</b>	<b>15.73</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE BLUEWATER GLOBAL GROWTH FUND

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## 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>	160,081	197,187	194,357	213,025	176,584
Securities outstanding (000) <sup>1</sup>	7,785	9,961	11,241	12,100	10,183
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.56	2.55	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	2.56	2.55	2.55
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	20.56	19.80	17.29	17.61	17.34
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	25,119	23,013	17,232	13,975	7,524
Securities outstanding (000) <sup>1</sup>	1,632	1,553	1,331	1,060	580
Management expense ratio (%) <sup>2</sup>	2.55	2.56	2.56	2.55	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.56	2.56	2.55	2.56
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	15.40	14.82	12.95	13.18	12.98
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	10,536	9,436	7,312	2,931	2,358
Securities outstanding (000) <sup>1</sup>	485	451	405	161	132
Management expense ratio (%) <sup>2</sup>	1.33	1.34	1.35	1.61	1.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.34	1.35	1.61	1.60
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	21.75	20.90	18.04	18.15	17.89
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	220,976	260,392	226,792	303,725	227,398
Securities outstanding (000) <sup>1</sup>	5,511	6,758	6,839	9,087	6,896
Management expense ratio (%) <sup>2</sup>	1.06	1.07	1.07	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.06	1.07	1.07	1.06	1.07
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	40.10	38.53	33.16	33.42	32.97
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	3,073	3,432	3,232	3,111	2,703
Securities outstanding (000) <sup>1</sup>	167	186	194	174	146
Management expense ratio (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.05
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	18.35	18.47	16.67	17.89	18.54

	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>	8,031	9,077	8,773	10,240	8,318
Securities outstanding (000) <sup>1</sup>	537	586	609	636	484
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.08	1.07	1.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.08	1.08	1.07	1.03
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	14.94	15.49	14.40	16.09	17.19
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1,223	1,259	1,155	1,073	1,445
Securities outstanding (000) <sup>1</sup>	67	72	76	70	96
Management expense ratio (%) <sup>2</sup>	1.42	1.43	1.43	1.42	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.43	1.43	1.42	1.43
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	18.31	17.60	15.20	15.30	15.09
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	2	2	2	2	2
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.44	1.45	1.47	1.45	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.44	1.45	1.47	1.45	1.45
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	18.31	18.45	16.68	17.89	18.53

- (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>	13	13	14	15	14
Securities outstanding (000) <sup>1</sup>	—	—	1	1	1
Management expense ratio (%) <sup>2</sup>	2.03	2.03	2.04	2.02	2.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.03	2.03	2.04	2.02	2.04
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	31.93	30.72	26.69	27.04	26.64
<b>Series GF</b>					
Total net asset value (\$000) <sup>1</sup>	7,662	9,377	9,678	n/a	n/a
Securities outstanding (000) <sup>1</sup>	558	711	852	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.01	1.01	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	1.02	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	13.74	13.20	11.35	n/a	n/a
<b>Series GF5</b>					
Total net asset value (\$000) <sup>1</sup>	680	700	635	n/a	n/a
Securities outstanding (000) <sup>1</sup>	39	40	40	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.01	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.01	1.02	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.54	17.66	15.93	n/a	n/a
<b>Series GF8</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	453	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	30	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	57.33	n/a	n/a
Net asset value per security (\$)	n/a	n/a	15.27	n/a	n/a
<b>Series GPW</b>					
Total net asset value (\$000) <sup>1</sup>	5,084	5,785	6,096	n/a	n/a
Securities outstanding (000) <sup>1</sup>	378	447	542	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.12	2.13	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.13	2.13	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	13.44	12.93	11.25	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GPWFB</b>					
Total net asset value (\$000) <sup>1</sup>	158	149	131	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	11	12	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	1.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	13.74	13.20	11.35	n/a	n/a
<b>Series GPWT5</b>					
Total net asset value (\$000) <sup>1</sup>	595	716	647	n/a	n/a
Securities outstanding (000) <sup>1</sup>	35	41	41	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.12	2.12	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.12	2.13	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.15	17.29	15.77	n/a	n/a
<b>Series GPWT8</b>					
Total net asset value (\$000) <sup>1</sup>	31	74	115	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2	5	8	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	15.49	16.09	15.12	n/a	n/a
<b>Series GPWX</b>					
Total net asset value (\$000) <sup>1</sup>	399	384	636	n/a	n/a
Securities outstanding (000) <sup>1</sup>	29	29	56	n/a	n/a
Management expense ratio (%) <sup>2</sup>	—	—	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	14.01	13.45	11.45	n/a	n/a
<b>Series GW</b>					
Total net asset value (\$000) <sup>1</sup>	71	240	328	n/a	n/a
Securities outstanding (000) <sup>1</sup>	5	19	29	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.19	2.21	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.19	2.21	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	13.42	12.91	11.24	n/a	n/a

# MACKENZIE BLUEWATER GLOBAL GROWTH FUND

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

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GW5</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	74	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	5	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	2.20	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	57.33	n/a	n/a
Net asset value per security (\$)	n/a	n/a	15.76	n/a	n/a
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	125	120	107	109	107
Securities outstanding (000) <sup>1</sup>	5	5	5	5	5
Management expense ratio (%) <sup>2</sup>	1.84	1.85	1.85	1.85	1.85
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	1.85	1.85	1.85	1.85
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	27.57	26.55	23.03	23.28	22.96
<b>Series M</b>					
Total net asset value (\$000) <sup>1</sup>	833	930	1,008	5,010	5,339
Securities outstanding (000) <sup>1</sup>	28	33	41	202	218
Management expense ratio (%) <sup>2</sup>	1.97	1.98	1.98	1.97	1.97
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.97	1.98	1.98	1.97	1.97
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	29.32	28.21	24.50	24.80	24.44
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	32,886	32,447	31,389	28,870	23,348
Securities outstanding (000) <sup>1</sup>	682	701	797	723	592
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	48.22	46.27	39.41	39.95	39.43
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	310,137	329,031	295,473	304,930	215,744
Securities outstanding (000) <sup>1</sup>	14,026	15,464	15,958	16,235	11,656
Management expense ratio (%) <sup>2</sup>	2.18	2.18	2.18	2.18	2.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.18	2.18	2.18	2.18
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	22.11	21.28	18.52	18.78	18.51

	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>	20,568	21,637	18,977	17,652	12,948
Securities outstanding (000) <sup>1</sup>	1,124	1,231	1,254	1,158	861
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.07	1.07	1.07
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	18.29	17.58	15.13	15.25	15.04
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	32	188	29	80	78
Securities outstanding (000) <sup>1</sup>	2	10	2	4	4
Management expense ratio (%) <sup>2</sup>	1.01	1.00	1.01	1.06	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.00	1.01	1.06	1.07
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	18.34	18.47	16.66	17.88	18.52
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	12,078	8,435	5,596	4,360	2,090
Securities outstanding (000) <sup>1</sup>	805	584	446	342	166
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.15	2.14	2.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.15	2.14	2.15
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	15.01	14.44	12.56	12.74	12.55
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	1,445	1,579	1,475	1,229	775
Securities outstanding (000) <sup>1</sup>	81	87	90	69	42
Management expense ratio (%) <sup>2</sup>	2.15	2.15	2.17	2.19	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.15	2.17	2.19	2.20
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	17.90	18.05	16.47	17.79	18.41
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	2,991	3,579	3,962	4,556	4,170
Securities outstanding (000) <sup>1</sup>	228	263	309	316	271
Management expense ratio (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.18	2.18	2.18	2.20
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	13.11	13.62	12.80	14.40	15.36

# MACKENZIE BLUEWATER GLOBAL GROWTH FUND

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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>	7,549	8,980	8,349	12,675	10,129
Securities outstanding (000) <sup>1</sup>	333	413	451	675	547
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	22.66	21.74	18.52	18.78	18.53
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	66,630	41,902	10,114	1	1
Securities outstanding (000) <sup>1</sup>	2,420	1,586	450	—	—
Management expense ratio (%) <sup>2</sup>	—	—	0.01	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	0.01	—	—
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	27.53	26.42	22.50	22.82	22.51
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	372	713	1,461	1,961	1,304
Securities outstanding (000) <sup>1</sup>	21	40	89	110	71
Management expense ratio (%) <sup>2</sup>	2.54	2.54	2.51	2.46	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.54	2.51	2.46	2.43
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	17.72	17.88	16.38	17.75	18.37
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	1,734	2,328	3,115	3,642	4,585
Securities outstanding (000) <sup>1</sup>	165	213	303	313	369
Management expense ratio (%) <sup>2</sup>	2.56	2.55	2.56	2.55	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.56	2.55	2.56	2.55	2.56
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	10.49	10.90	10.29	11.62	12.41
<b>Series GLF</b>					
Total net asset value (\$000) <sup>1</sup>	336	351	673	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	27	59	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.06	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	13.73	13.19	11.35	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series GLF5</b>					
Total net asset value (\$000) <sup>1</sup>	4	92	82	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	5	5	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.04	1.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.04	1.05	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.53	17.65	15.92	n/a	n/a
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	6,188	7,000	6,991	7,115	7,819
Securities outstanding (000) <sup>1</sup>	194	228	261	261	291
Management expense ratio (%) <sup>2</sup>	2.62	2.62	2.63	2.62	2.62
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	2.63	2.62	2.62
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	31.84	30.66	26.79	27.30	26.89
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	14,578	14,411	12,787	13,483	9,610
Securities outstanding (000) <sup>1</sup>	886	912	940	983	710
Management expense ratio (%) <sup>2</sup>	1.09	1.10	1.10	1.09	1.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.10	1.10	1.09	1.09
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	16.45	15.81	13.61	13.71	13.53
<b>Series LF5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	—	—	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.08	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	9.56	1.11	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.60	17.72	15.97	n/a	n/a
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	26,820	28,611	29,803	30,725	28,306
Securities outstanding (000) <sup>1</sup>	1,684	1,867	2,233	2,268	2,121
Management expense ratio (%) <sup>2</sup>	2.24	2.24	2.25	2.24	2.24
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.24	2.24	2.25	2.24	2.24
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	0.14	0.11
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	66.99	42.52
Net asset value per security (\$)	15.93	15.33	13.35	13.55	13.35



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.20	2.21	2.28	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.20	10.72	2.28	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.22	17.38	15.82	n/a	n/a

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>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.57	2.58	2.66	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	11.10	2.66	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.10	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	43.40	44.34	57.33	n/a	n/a
Net asset value per security (\$)	17.04	17.20	15.73	n/a	n/a

## 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 35% 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 GLOBAL GROWTH FUND

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## 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 of Mackenzie Global Growth Class: 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 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 O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

Series PWX 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 already hold these securities.

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.

**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.

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

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

# MACKENZIE BLUEWATER GLOBAL GROWTH 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 <sup>(1)</sup>	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%	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	None issued <sup>(4)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
Series GW	May 20, 2022	1.75%	0.15%
Series GW5	None issued <sup>(5)</sup>	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	— <sup>(2)</sup>	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	— <sup>(3)</sup>	— <sup>(3)</sup>
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 Mackenzie Global Growth Class.

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

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

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

(5) The series' original start date was May 20, 2022. All securities in the series were redeemed on February 15, 2024.