

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.

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 US GROWTH FUND

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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 US 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 US Growth Class.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in U.S. equities. The Fund uses a growth style of investing.

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 U.S. 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 7.0%, and Series LB securities returned 6.9% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 15.0%. 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.

U.S. equity markets rose over the period, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. However, equities fell from a peak in February 2025 amid concerns about the U.S. government's aggressive trade policies. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts. Currency movements boosted returns in Canadian dollar terms.

Within the S&P 500 Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and energy were the weakest.

The Fund underperformed the index, with stock selection in the information technology and consumer discretionary sectors detracting from performance.

Conversely, stock selection in the industrials sector and overweight exposure to the financials sector 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 industrials sector increased as the portfolio management 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, and exposure to the information technology sector decreased as the team reduced the position in Accenture PLC due to growth concerns.

Net Assets

The Fund's net assets increased by 0.5% during the period to \$786.4 million. This change was composed primarily of \$60.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$56.7 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 10.0% of the Fund’s NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.4% 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 \$0.1 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

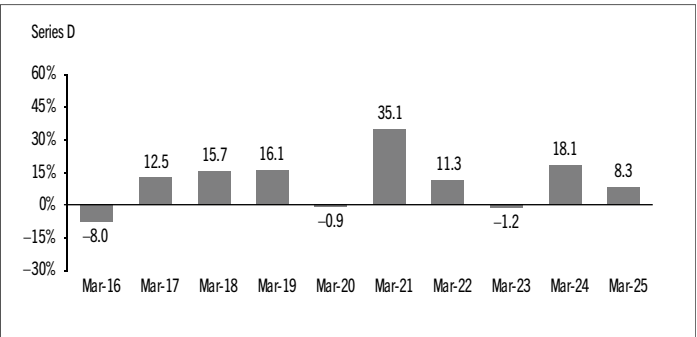
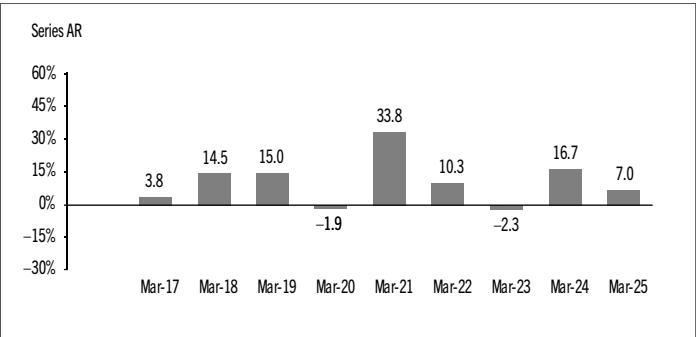
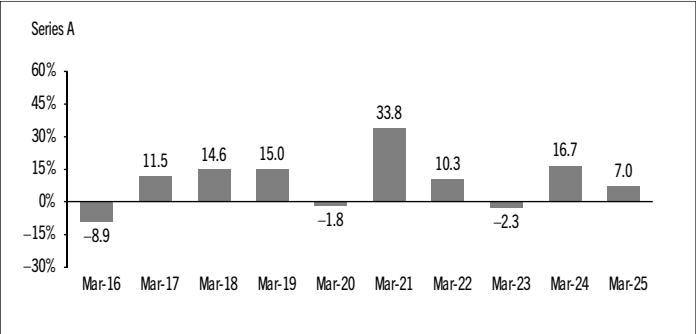
The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income 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 US Growth Class, which was merged into the corresponding series of the Fund on that date.

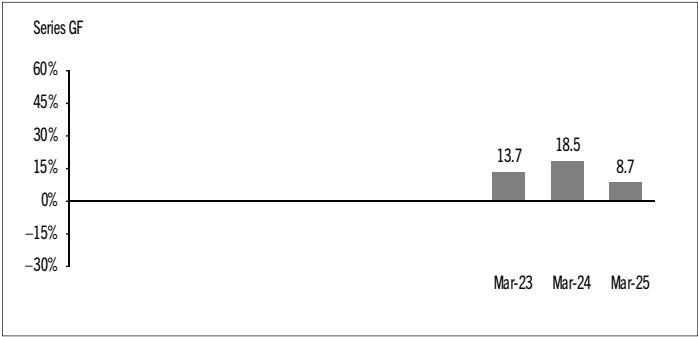
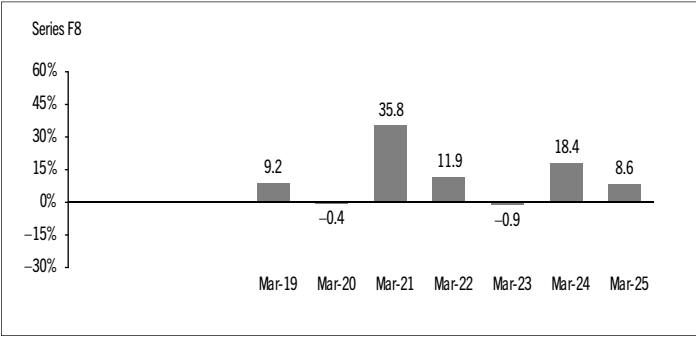
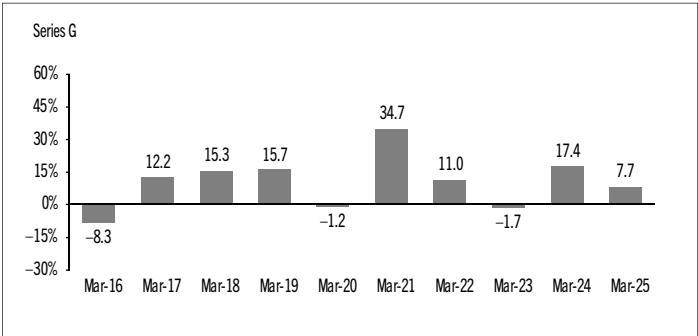
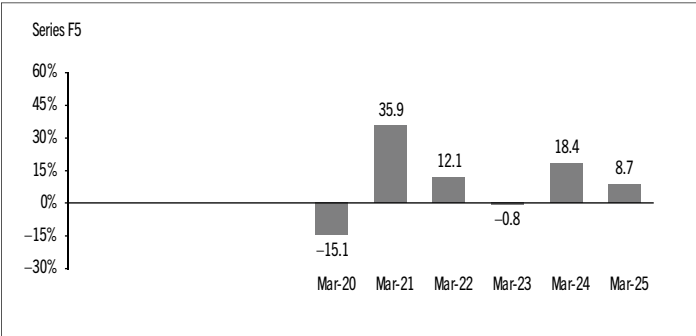
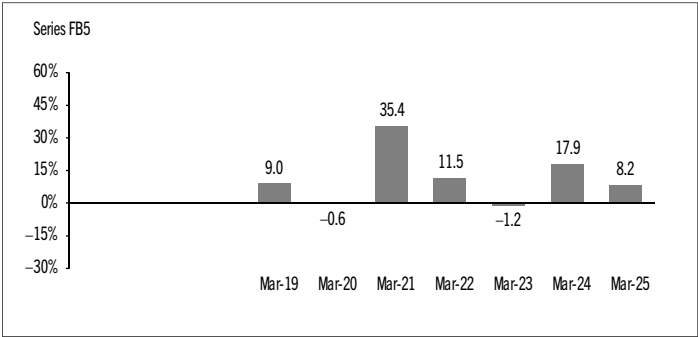
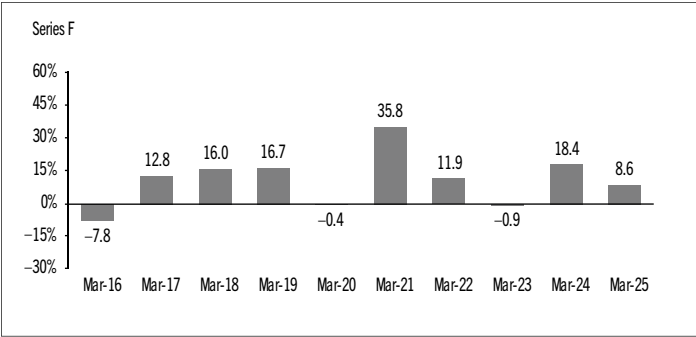
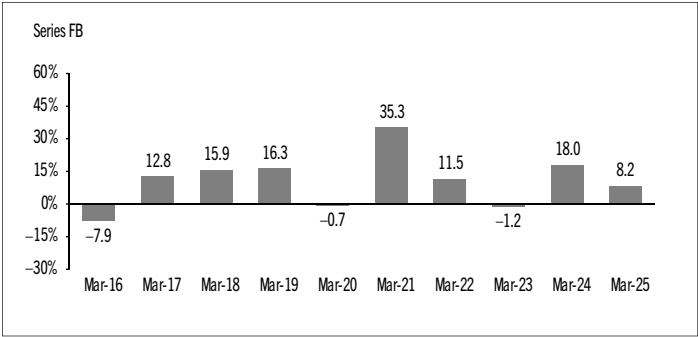
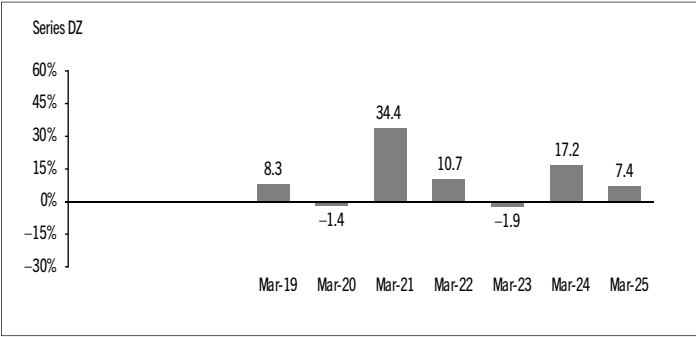
Year-by-Year Returns

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*.



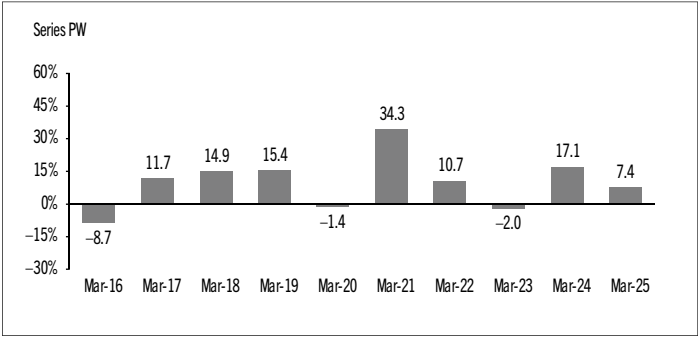
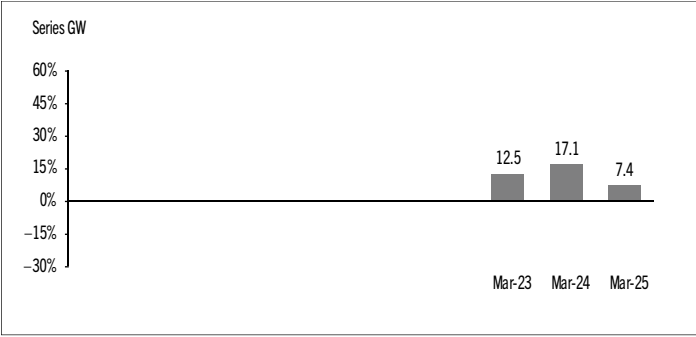
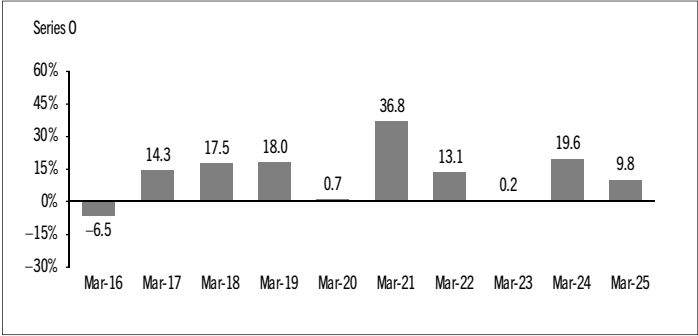
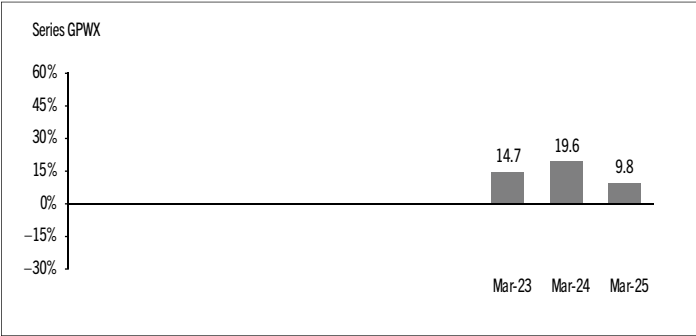
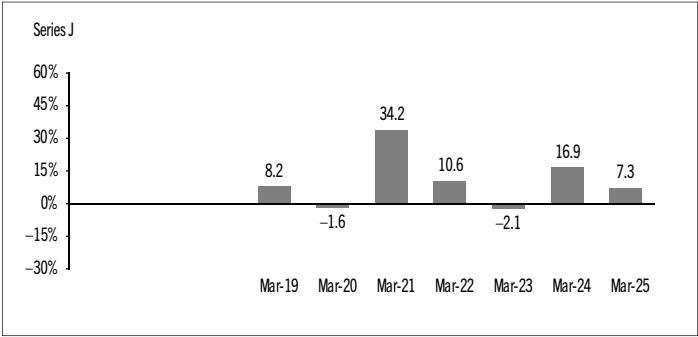
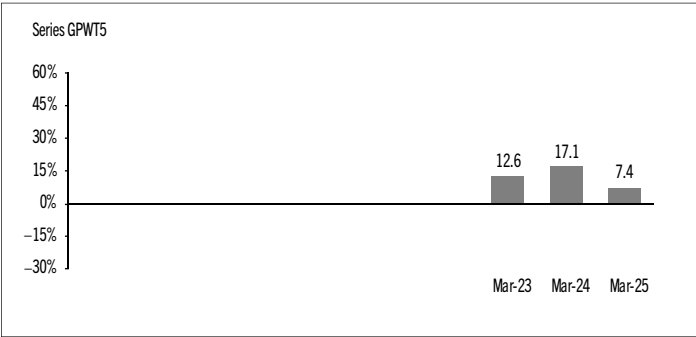
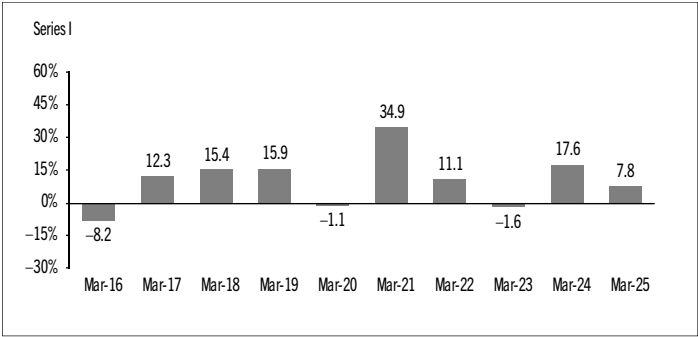
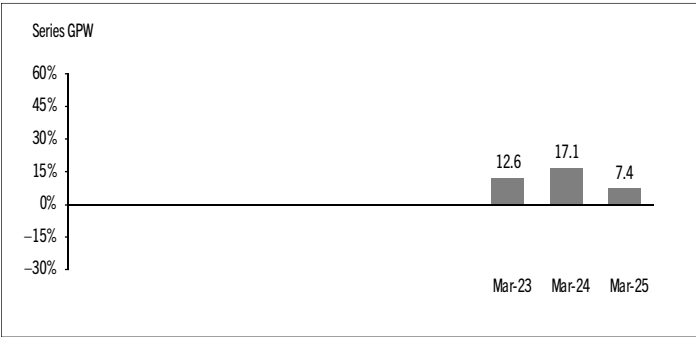
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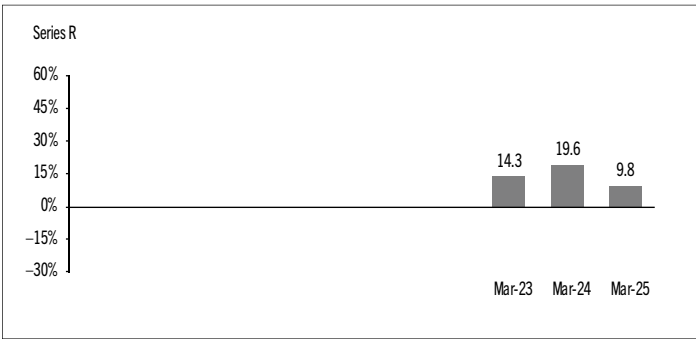
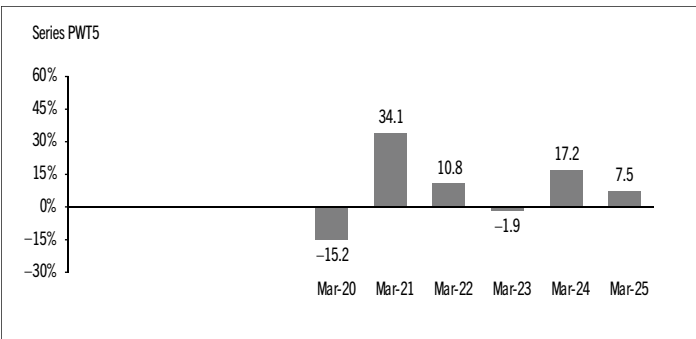
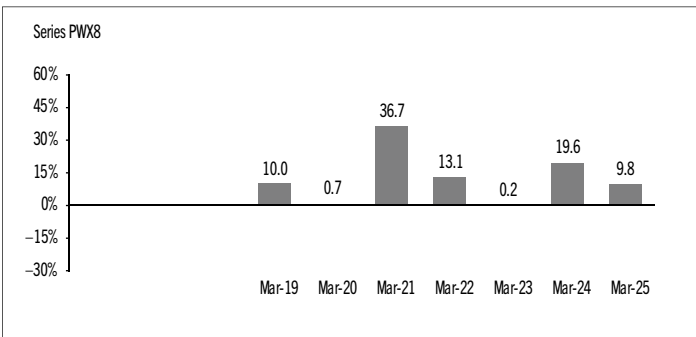
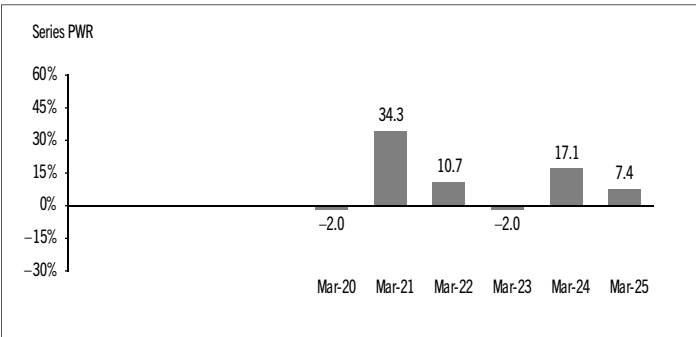
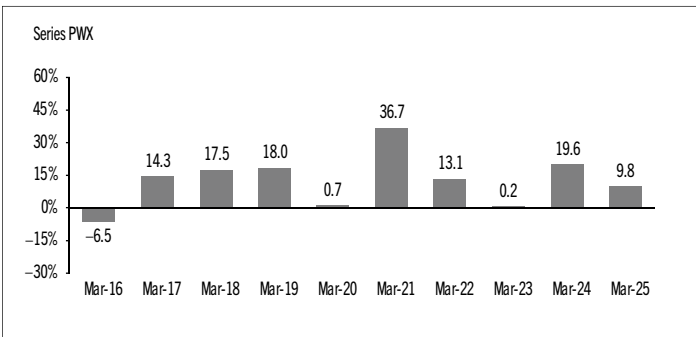
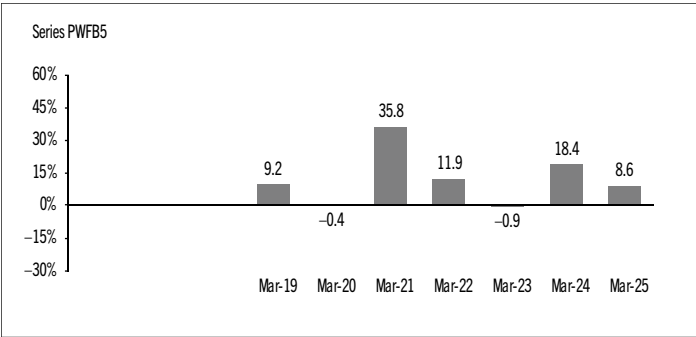
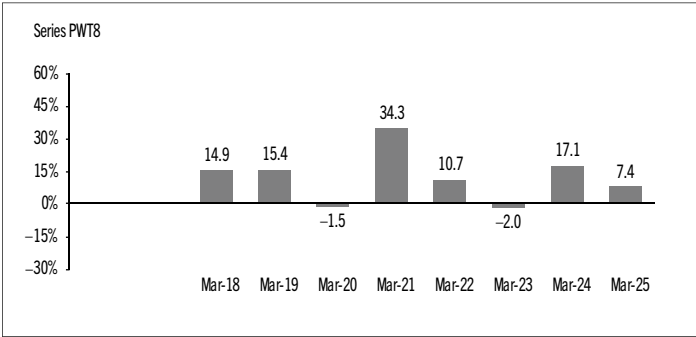
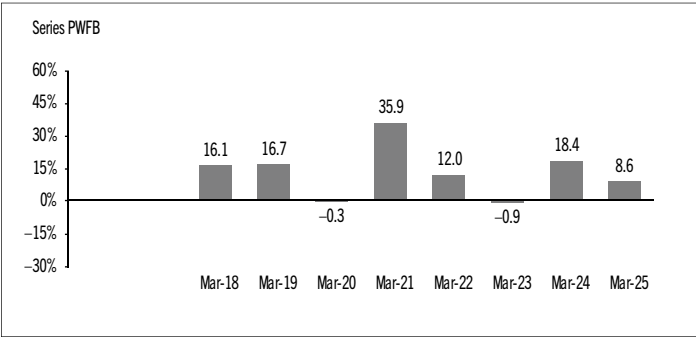
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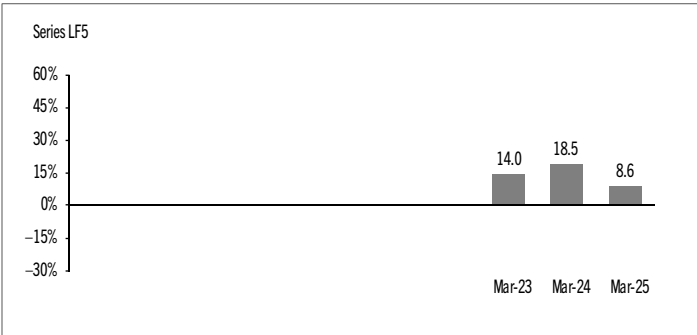
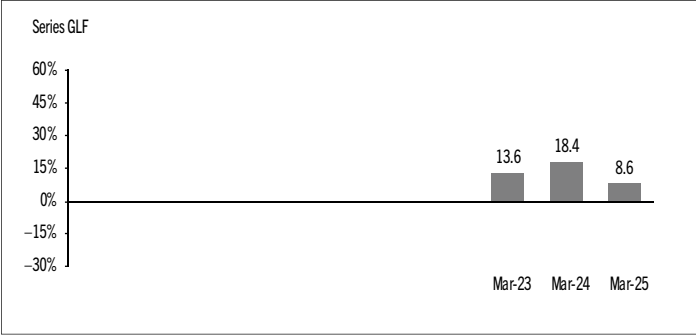
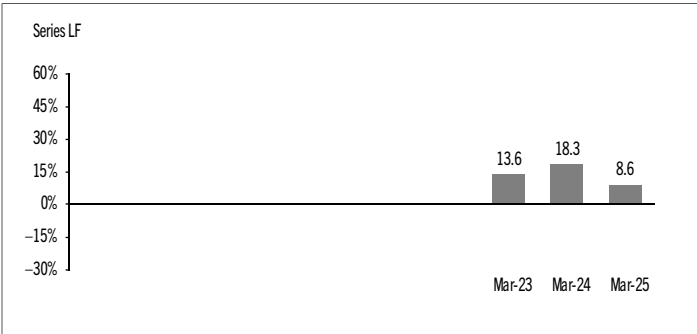
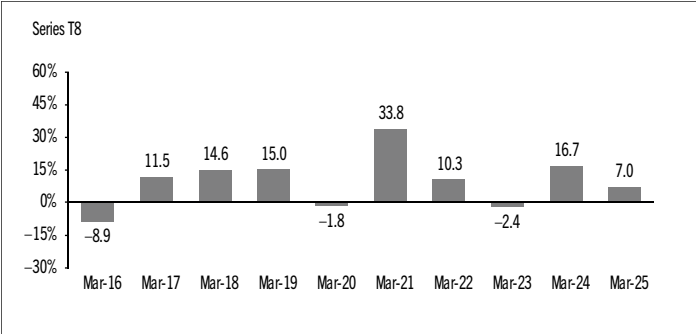
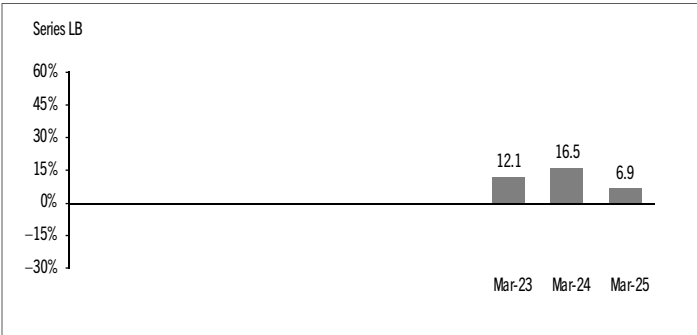
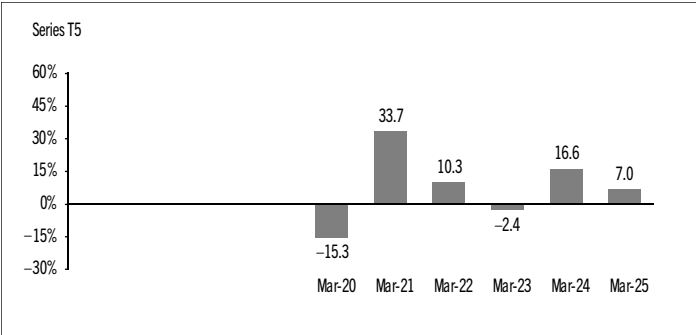
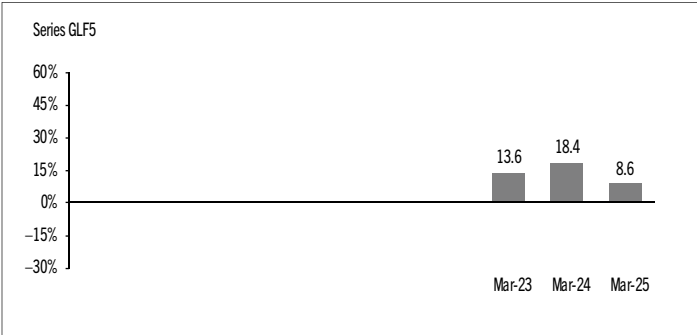
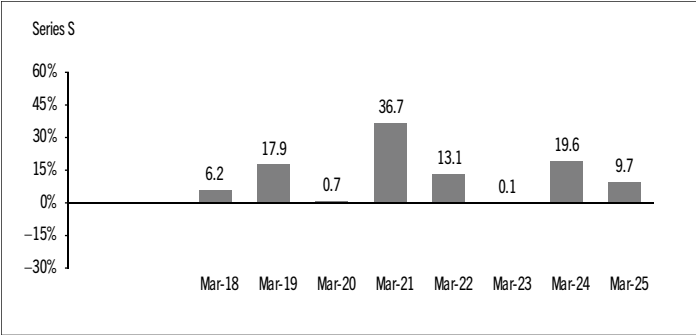
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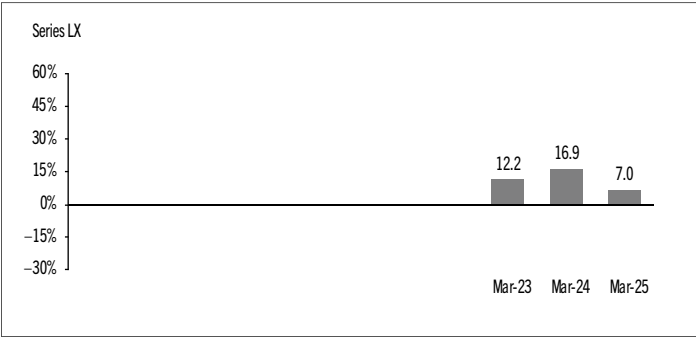
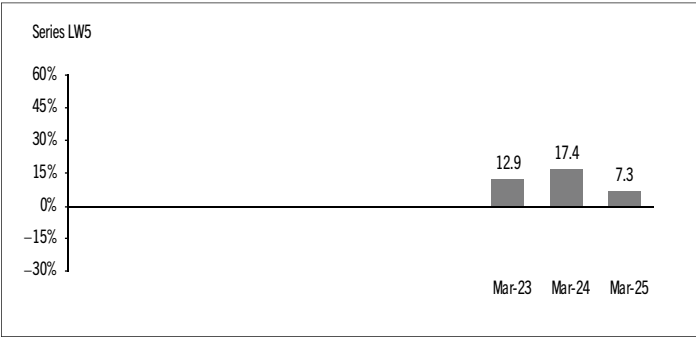
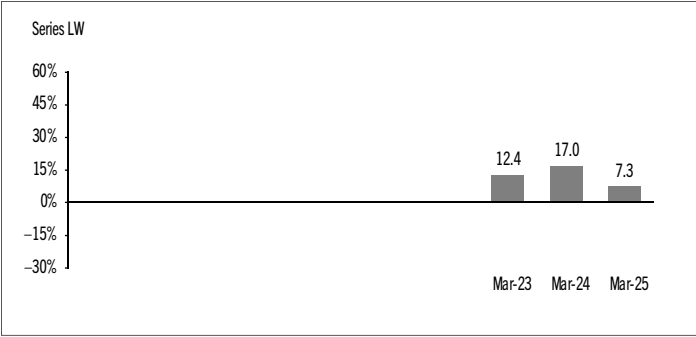
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Annual Compound Returns

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 S&P 500 Index since inception for each applicable series is as follows: Series AR 14.7%, Series DZ 14.5%, Series F5 14.4%, Series F8 14.5%, Series FB 14.2%, Series FB5 14.5%, Series GF 20.0%, Series GPW 20.0%, Series GPWT5 20.0%, Series GPWX 20.0%, Series GW 20.0%, Series J 14.5%, Series PWFB 14.4%, Series PWFB5 14.5%, Series PWR 15.1%, Series PWT5 14.4%, Series PWT8 14.4%, Series PWX8 14.5%, Series R 20.4%, Series S 14.8%, Series T5 14.4%, Series GLF 20.0%, Series GLF5 20.0%, Series LB 20.0%, Series LF 20.0%, Series LF5 20.0%, Series LW 20.0%, Series LW5 20.0%, Series LX 20.0%.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	7.0	6.8	12.5	9.0	n/a
Series AR	7.0	6.8	12.5	n/a	11.3
Series D	8.3	8.1	13.7	10.1	n/a
Series DZ	7.4	7.3	12.9	n/a	10.5
Series F	8.6	8.4	14.2	10.5	n/a
Series F5	8.7	8.5	14.2	n/a	10.2
Series F8	8.6	8.4	14.1	n/a	11.7
Series FB	8.2	8.0	13.7	n/a	10.9
Series FB5	8.2	8.0	13.7	n/a	11.3
Series G	7.7	7.5	13.2	9.7	n/a
Series GF	8.7	n/a	n/a	n/a	14.2
Series GPW	7.4	n/a	n/a	n/a	12.9
Series GPWT5	7.4	n/a	n/a	n/a	12.9
Series GPWX	9.8	n/a	n/a	n/a	15.4
Series GW	7.4	n/a	n/a	n/a	12.9
Series I	7.8	7.7	13.3	9.8	n/a
Series J	7.3	7.1	12.7	n/a	10.3
Series O	9.8	9.6	15.3	11.7	n/a
Series PW	7.4	7.2	12.9	9.4	n/a
Series PWFB	8.6	8.4	14.2	n/a	12.8
Series PWFB5	8.6	8.4	14.1	n/a	11.7
Series PWR	7.4	7.2	12.9	n/a	10.3
Series PWT5	7.5	7.3	12.9	n/a	8.9
Series PWT8	7.4	7.2	12.9	n/a	11.5
Series PWX	9.8	9.6	15.3	11.7	n/a
Series PWX8	9.8	9.6	15.3	n/a	12.8
Series R	9.8	n/a	n/a	n/a	16.0
Series S	9.7	9.5	15.2	n/a	13.6
Series T5	7.0	6.8	12.4	n/a	8.5
Series T8	7.0	6.8	12.5	9.0	n/a
Series GLF	8.6	n/a	n/a	n/a	14.2
Series GLF5	8.6	n/a	n/a	n/a	14.2
Series LB	6.9	n/a	n/a	n/a	12.4
Series LF	8.6	n/a	n/a	n/a	14.1
Series LF5	8.6	n/a	n/a	n/a	14.3
Series LW	7.3	n/a	n/a	n/a	12.8
Series LW5	7.3	n/a	n/a	n/a	13.1
Series LX	7.0	n/a	n/a	n/a	12.5
S&P 500 Index	15.0	14.3	19.1	13.9	Note 3

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)
REGIONAL ALLOCATION	% OF NAV
United States	83.6
Ireland	9.3
Switzerland	3.5
France	1.5
Italy	1.4
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)
SECTOR ALLOCATION	% OF NAV
Information technology	26.0
Industrials	20.6
Financials	17.6
Health care	16.5
Consumer discretionary	5.8
Materials	5.6
Communication services	5.0
Consumer staples	2.2
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS	% OF NAV
Issuer	
Aon PLC	5.6
Roper Technologies Inc.	5.4
Apple Inc.	5.1
Microsoft Corp.	5.0
Verisk Analytics Inc.	4.2
Amazon.com Inc.	4.0
Stryker Corp.	4.0
Linde PLC	3.6
Alcon Inc.	3.5
Copart Inc.	3.3
MasterCard Inc.	3.3
The Progressive Corp.	3.3
S&P Global Inc.	3.2
Automatic Data Processing Inc.	3.1
Thermo Fisher Scientific Inc.	3.0
Gartner Inc.	3.0
Zoetis Inc.	2.5
Costco Wholesale Corp.	2.2
MSCI Inc.	2.2
Waste Connections Inc.	2.2
Alphabet Inc.	2.0
Fastenal Co.	2.0
The Sherwin-Williams Co.	2.0
Trane Technologies PLC	1.9
Accenture PLC	1.9
Top long positions as a percentage of total net asset value	81.5

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.

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Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US 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
Net assets, beginning of period	35.46	30.40	31.13	29.39	23.71
Increase (decrease) from operations:					
Total revenue	0.30	0.31	0.28	0.23	0.28
Total expenses	(0.94)	(0.81)	(0.73)	(0.83)	(0.69)
Realized gains (losses) for the period	2.75	0.90	(3.19)	10.66	2.29
Unrealized gains (losses) for the period	0.57	4.52	2.60	(6.63)	5.81
Total increase (decrease) from operations²	2.68	4.92	(1.04)	3.43	7.69
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.01)	–	–	(1.30)	(1.94)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.01)	–	–	(1.35)	(1.94)
Net assets, end of period	36.98	35.46	30.40	31.13	29.39
Series AR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.77	16.09	16.48	15.56	12.55
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.15	0.12	0.15
Total expenses	(0.50)	(0.44)	(0.39)	(0.44)	(0.38)
Realized gains (losses) for the period	1.33	0.65	(1.28)	5.27	0.43
Unrealized gains (losses) for the period	0.30	2.40	1.38	(3.51)	3.07
Total increase (decrease) from operations²	1.29	2.77	(0.14)	1.44	3.27
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.53)	–	–	(0.68)	(1.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	–	–	(0.71)	(1.02)
Net assets, end of period	19.58	18.77	16.09	16.48	15.56

Series D	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	24.84	21.04	21.40	20.26	16.40
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.19	0.16	0.19
Total expenses	(0.35)	(0.31)	(0.27)	(0.36)	(0.31)
Realized gains (losses) for the period	1.82	1.10	(1.25)	6.88	1.49
Unrealized gains (losses) for the period	0.40	3.16	1.80	(4.55)	3.99
Total increase (decrease) from operations²	2.08	4.16	0.47	2.13	5.36
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.09)	(0.05)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.99)	–	–	(1.14)	(1.55)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.99)	–	(0.09)	(1.19)	(1.55)
Net assets, end of period	25.95	24.84	21.04	21.40	20.26
Series DZ	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.50	13.23	13.51	12.77	10.32
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.12	0.10	0.12
Total expenses	(0.35)	(0.30)	(0.27)	(0.30)	(0.25)
Realized gains (losses) for the period	1.17	0.43	(1.36)	4.47	0.98
Unrealized gains (losses) for the period	0.25	1.97	1.13	(2.88)	2.52
Total increase (decrease) from operations²	1.20	2.23	(0.38)	1.39	3.37
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.50)	–	–	(0.63)	(0.90)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.50)	–	(0.02)	(0.66)	(0.90)
Net assets, end of period	16.17	15.50	13.23	13.51	12.77

- 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*.
- 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.
- 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
Series F					
Net assets, beginning of period	65.19	55.06	55.94	53.04	43.03
Increase (decrease) from operations:					
Total revenue	0.55	0.56	0.50	0.41	0.51
Total expenses	(0.73)	(0.63)	(0.56)	(0.63)	(0.53)
Realized gains (losses) for the period	4.67	1.99	(5.34)	17.67	3.61
Unrealized gains (losses) for the period	1.05	8.26	4.69	(11.89)	10.43
Total increase (decrease) from operations²	5.54	10.18	(0.71)	5.56	14.02
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.33)	(0.13)	–
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	(2.76)	–	–	(3.39)	(4.39)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.76)	–	(0.33)	(3.52)	(4.41)
Net assets, end of period	68.12	65.19	55.06	55.94	53.04
Series F5					
Net assets, beginning of period	15.38	13.63	14.72	14.65	12.55
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.13	0.11	0.14
Total expenses	(0.16)	(0.15)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	1.13	1.13	(1.30)	4.91	1.06
Unrealized gains (losses) for the period	0.24	2.00	1.19	(3.21)	2.96
Total increase (decrease) from operations²	1.34	3.11	(0.11)	1.66	4.02
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.09)	(0.04)	–
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	(0.64)	–	–	(0.93)	(1.29)
Return of capital	(0.73)	(0.67)	(0.81)	(0.76)	(0.74)
Total annual distributions³	(1.37)	(0.67)	(0.90)	(1.73)	(2.04)
Net assets, end of period	15.35	15.38	13.63	14.72	14.65
Series F8					
Net assets, beginning of period	14.84	13.55	15.11	15.50	13.67
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.13	0.11	0.15
Total expenses	(0.16)	(0.15)	(0.15)	(0.18)	(0.16)
Realized gains (losses) for the period	1.03	0.06	(1.63)	4.58	0.62
Unrealized gains (losses) for the period	0.23	1.95	1.21	(3.33)	3.16
Total increase (decrease) from operations²	1.22	1.99	(0.44)	1.18	3.77
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.12)	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.59)	–	–	(0.96)	(1.40)
Return of capital	(1.14)	(1.07)	(1.20)	(1.28)	(1.23)
Total annual distributions³	(1.73)	(1.07)	(1.32)	(2.28)	(2.63)
Net assets, end of period	14.38	14.84	13.55	15.11	15.50

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB					
Net assets, beginning of period	18.80	15.93	16.21	15.36	12.44
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.14	0.12	0.15
Total expenses	(0.28)	(0.24)	(0.21)	(0.24)	(0.20)
Realized gains (losses) for the period	1.30	0.53	(1.58)	5.90	1.14
Unrealized gains (losses) for the period	0.30	2.38	1.36	(3.45)	3.02
Total increase (decrease) from operations²	1.48	2.83	(0.29)	2.33	4.11
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.73)	–	–	(0.90)	(1.21)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.73)	–	(0.07)	(0.94)	(1.21)
Net assets, end of period	19.63	18.80	15.93	16.21	15.36
Series FB5					
Net assets, beginning of period	17.66	15.71	16.91	16.83	14.36
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.15	0.13	0.16
Total expenses	(0.26)	(0.24)	(0.21)	(0.27)	(0.22)
Realized gains (losses) for the period	1.23	0.53	(1.52)	5.65	1.22
Unrealized gains (losses) for the period	0.28	2.30	1.38	(3.69)	3.40
Total increase (decrease) from operations²	1.40	2.75	(0.20)	1.82	4.56
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.66)	–	–	(0.98)	(1.41)
Return of capital	(0.84)	(0.77)	(0.85)	(0.87)	(0.81)
Total annual distributions³	(1.50)	(0.77)	(0.93)	(1.89)	(2.22)
Net assets, end of period	17.61	17.66	15.71	16.91	16.83
Series G					
Net assets, beginning of period	39.44	33.60	34.28	32.43	26.22
Increase (decrease) from operations:					
Total revenue	0.33	0.34	0.31	0.25	0.31
Total expenses	(0.80)	(0.69)	(0.61)	(0.69)	(0.58)
Realized gains (losses) for the period	2.92	1.08	(3.41)	11.46	2.48
Unrealized gains (losses) for the period	0.63	5.01	2.87	(7.30)	6.39
Total increase (decrease) from operations²	3.08	5.74	(0.84)	3.72	8.60
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.07)	(0.07)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.35)	–	–	(1.70)	(2.36)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.35)	–	(0.07)	(1.77)	(2.36)
Net assets, end of period	41.17	39.44	33.60	34.28	32.43

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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
Series GF					
Net assets, beginning of period	13.47	11.37	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.12	0.09	n/a	n/a
Total expenses	(0.14)	(0.12)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.99	0.35	0.62	n/a	n/a
Unrealized gains (losses) for the period	0.22	1.70	0.84	n/a	n/a
Total increase (decrease) from operations²	1.18	2.05	1.46	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.58)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.58)	–	–	n/a	n/a
Net assets, end of period	14.07	13.47	11.37	n/a	n/a
Series GPW					
Net assets, beginning of period	13.19	11.26	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.09	n/a	n/a
Total expenses	(0.30)	(0.26)	(0.20)	n/a	n/a
Realized gains (losses) for the period	0.99	0.34	0.51	n/a	n/a
Unrealized gains (losses) for the period	0.21	1.68	0.83	n/a	n/a
Total increase (decrease) from operations²	1.01	1.87	1.23	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.42)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.42)	–	–	n/a	n/a
Net assets, end of period	13.76	13.19	11.26	n/a	n/a
Series GPWFB					
Net assets, beginning of period	n/a	n/a	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.09	n/a	n/a
Total expenses	n/a	n/a	(0.09)	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.53	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.84	n/a	n/a
Total increase (decrease) from operations²	n/a	n/a	1.37	n/a	n/a
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	–	n/a	n/a
Total annual distributions³	n/a	n/a	–	n/a	n/a
Net assets, end of period	n/a	n/a	11.37	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GPWT5					
Net assets, beginning of period	17.64	15.80	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.13	n/a	n/a
Total expenses	(0.39)	(0.35)	(0.28)	n/a	n/a
Realized gains (losses) for the period	1.27	0.50	0.70	n/a	n/a
Unrealized gains (losses) for the period	0.28	2.30	1.19	n/a	n/a
Total increase (decrease) from operations²	1.31	2.61	1.74	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.55)	–	–	n/a	n/a
Return of capital	(0.84)	(0.78)	(0.94)	n/a	n/a
Total annual distributions³	(1.39)	(0.78)	(0.94)	n/a	n/a
Net assets, end of period	17.57	17.64	15.80	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GPWX					
Net assets, beginning of period	13.72	11.47	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.12	0.09	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	0.99	0.38	0.53	n/a	n/a
Unrealized gains (losses) for the period	0.22	1.73	0.84	n/a	n/a
Total increase (decrease) from operations²	1.33	2.23	1.46	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.72)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.72)	–	–	n/a	n/a
Net assets, end of period	14.36	13.72	11.47	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GW					
Net assets, beginning of period	13.17	11.25	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.09	n/a	n/a
Total expenses	(0.30)	(0.26)	(0.20)	n/a	n/a
Realized gains (losses) for the period	1.04	0.07	0.55	n/a	n/a
Unrealized gains (losses) for the period	0.21	1.67	0.83	n/a	n/a
Total increase (decrease) from operations²	1.06	1.59	1.27	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.42)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.42)	–	–	n/a	n/a
Net assets, end of period	13.74	13.17	11.25	n/a	n/a

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

Series I	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	41.07	34.94	35.66	33.95	27.46
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.32	0.26	0.32
Total expenses	(0.76)	(0.65)	(0.54)	(0.63)	(0.56)
Realized gains (losses) for the period	3.65	0.86	(3.24)	13.17	2.48
Unrealized gains (losses) for the period	0.66	5.22	2.98	(7.64)	6.69
Total increase (decrease) from operations²	3.90	5.78	(0.48)	5.16	8.93
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.14)	(0.09)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(1.47)	–	–	(2.06)	(2.53)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.47)	–	(0.14)	(2.15)	(2.53)
Net assets, end of period	42.86	41.07	34.94	35.66	33.95
Series J	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.44	13.21	13.50	12.76	10.30
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.12	0.10	0.12
Total expenses	(0.37)	(0.32)	(0.29)	(0.33)	(0.27)
Realized gains (losses) for the period	1.10	0.45	(1.25)	4.55	1.75
Unrealized gains (losses) for the period	0.25	1.97	1.13	(2.88)	2.55
Total increase (decrease) from operations²	1.11	2.23	(0.29)	1.44	4.15
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.47)	–	–	(0.61)	(0.88)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	–	(0.01)	(0.63)	(0.88)
Net assets, end of period	16.11	15.44	13.21	13.50	12.76
Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	54.01	45.14	45.63	43.33	35.48
Increase (decrease) from operations:					
Total revenue	0.46	0.46	0.41	0.33	0.41
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.14)
Realized gains (losses) for the period	4.14	1.67	(4.54)	15.28	2.95
Unrealized gains (losses) for the period	0.87	6.81	3.82	(9.71)	8.54
Total increase (decrease) from operations²	5.46	8.92	(0.32)	5.89	11.76
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.49)	(0.12)	–
From Canadian dividends	–	–	–	(0.10)	(0.26)
From capital gains	(2.84)	–	–	(3.23)	(3.99)
Return of capital	–	–	–	–	–
Total annual distributions³	(2.84)	–	(0.49)	(3.45)	(4.25)
Net assets, end of period	56.52	54.01	45.14	45.63	43.33

Series PW	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	25.69	21.94	22.40	21.18	17.11
Increase (decrease) from operations:					
Total revenue	0.22	0.22	0.20	0.16	0.20
Total expenses	(0.58)	(0.50)	(0.45)	(0.51)	(0.43)
Realized gains (losses) for the period	1.87	0.68	(2.16)	7.19	1.46
Unrealized gains (losses) for the period	0.41	3.27	1.88	(4.77)	4.18
Total increase (decrease) from operations²	1.92	3.67	(0.53)	2.07	5.41
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.82)	–	–	(1.04)	(1.49)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.82)	–	(0.02)	(1.08)	(1.49)
Net assets, end of period	26.79	25.69	21.94	22.40	21.18
Series PWFB	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	18.63	15.74	15.99	15.16	12.30
Increase (decrease) from operations:					
Total revenue	0.16	0.16	0.14	0.12	0.14
Total expenses	(0.20)	(0.18)	(0.15)	(0.17)	(0.15)
Realized gains (losses) for the period	1.33	0.56	(1.44)	5.50	0.87
Unrealized gains (losses) for the period	0.30	2.36	1.34	(3.40)	2.98
Total increase (decrease) from operations²	1.59	2.90	(0.11)	2.05	3.84
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.10)	(0.04)	–
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	(0.80)	–	–	(0.97)	(1.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.80)	–	(0.10)	(1.01)	(1.27)
Net assets, end of period	19.47	18.63	15.74	15.99	15.16
Series PWFB5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	17.80	15.77	16.92	16.84	14.38
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.15	0.13	0.17
Total expenses	(0.20)	(0.18)	(0.17)	(0.20)	(0.18)
Realized gains (losses) for the period	1.27	0.50	(1.62)	5.77	1.27
Unrealized gains (losses) for the period	0.28	2.31	1.38	(3.69)	3.40
Total increase (decrease) from operations²	1.50	2.79	(0.26)	2.01	4.66
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.08)	(0.04)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.73)	–	–	(1.06)	(1.47)
Return of capital	(0.85)	(0.78)	(0.85)	(0.87)	(0.81)
Total annual distributions³	(1.58)	(0.78)	(0.93)	(1.97)	(2.28)
Net assets, end of period	17.76	17.80	15.77	16.92	16.84

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

Series PWR	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.73	12.58	12.84	12.14	9.80
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.11	0.08	0.12
Total expenses	(0.34)	(0.29)	(0.26)	(0.26)	(0.26)
Realized gains (losses) for the period	0.94	0.53	(1.00)	4.11	(0.04)
Unrealized gains (losses) for the period	0.24	1.88	1.08	(2.41)	2.40
Total increase (decrease) from operations²	0.96	2.25	(0.07)	1.52	2.22
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.47)	–	–	(0.25)	(0.85)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.47)	–	(0.01)	(0.27)	(0.85)
Net assets, end of period	15.37	14.73	12.58	12.84	12.14
Series PWT5	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.20	13.61	14.78	14.67	12.53
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.13	0.11	0.14
Total expenses	(0.33)	(0.30)	(0.28)	(0.33)	(0.33)
Realized gains (losses) for the period	1.08	0.39	(1.93)	5.32	1.64
Unrealized gains (losses) for the period	0.24	1.98	1.20	(3.23)	2.97
Total increase (decrease) from operations²	1.12	2.20	(0.88)	1.87	4.42
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.48)	–	–	(0.72)	(1.09)
Return of capital	(0.72)	(0.67)	(0.81)	(0.76)	(0.74)
Total annual distributions³	(1.20)	(0.67)	(0.83)	(1.51)	(1.83)
Net assets, end of period	15.14	15.20	13.61	14.78	14.67
Series PWT8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.44	14.25	16.08	16.45	14.43
Increase (decrease) from operations:					
Total revenue	0.13	0.14	0.14	0.12	0.16
Total expenses	(0.34)	(0.32)	(0.31)	(0.38)	(0.35)
Realized gains (losses) for the period	1.09	0.40	(1.49)	5.20	1.11
Unrealized gains (losses) for the period	0.24	2.05	1.28	(3.56)	3.38
Total increase (decrease) from operations²	1.12	2.27	(0.38)	1.38	4.30
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.13)	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.46)	–	–	(0.79)	(1.26)
Return of capital	(1.19)	(1.12)	(1.28)	(1.36)	(1.30)
Total annual distributions³	(1.65)	(1.12)	(1.41)	(2.18)	(2.56)
Net assets, end of period	14.94	15.44	14.25	16.08	16.45

Series PWX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	24.36	20.36	20.58	19.54	16.00
Increase (decrease) from operations:					
Total revenue	0.21	0.21	0.18	0.15	0.19
Total expenses	–	(0.01)	(0.01)	–	(0.07)
Realized gains (losses) for the period	1.66	0.67	(1.96)	7.00	1.41
Unrealized gains (losses) for the period	0.39	3.07	1.73	(4.38)	3.85
Total increase (decrease) from operations²	2.26	3.94	(0.06)	2.77	5.38
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.22)	(0.06)	–
From Canadian dividends	–	–	–	(0.05)	(0.12)
From capital gains	(1.28)	–	–	(1.44)	(1.80)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.28)	–	(0.22)	(1.55)	(1.92)
Net assets, end of period	25.49	24.36	20.36	20.58	19.54
Series PWX8	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	15.04	13.58	14.97	15.38	13.71
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.13	0.11	0.15
Total expenses	–	–	–	–	(0.05)
Realized gains (losses) for the period	0.92	3.12	(1.37)	5.13	1.15
Unrealized gains (losses) for the period	0.23	1.97	1.21	(3.32)	3.16
Total increase (decrease) from operations²	1.27	5.22	(0.03)	1.92	4.41
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.12)	(0.04)	–
From Canadian dividends	–	–	–	(0.04)	(0.09)
From capital gains	(0.75)	–	–	(1.11)	(1.54)
Return of capital	(1.14)	(1.07)	(1.19)	(1.27)	(1.24)
Total annual distributions³	(1.89)	(1.07)	(1.31)	(2.46)	(2.87)
Net assets, end of period	14.61	15.04	13.58	14.97	13.38
Series R	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	19.60	16.38	16.52	15.65	12.82
Increase (decrease) from operations:					
Total revenue	0.17	0.17	0.13	0.12	0.15
Total expenses	–	(0.01)	–	–	(0.05)
Realized gains (losses) for the period	1.27	1.14	(5.54)	5.29	1.00
Unrealized gains (losses) for the period	0.31	2.49	1.21	(3.51)	3.09
Total increase (decrease) from operations²	1.75	3.79	(4.20)	1.90	4.19
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.18)	(0.05)	–
From Canadian dividends	–	–	–	(0.03)	(0.10)
From capital gains	(1.03)	–	–	(1.13)	(1.43)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.03)	–	(0.18)	(1.21)	(1.53)
Net assets, end of period	20.51	19.60	16.38	16.52	15.65

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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
Series S					
Net assets, beginning of period	17.41	14.55	14.71	13.97	11.44
Increase (decrease) from operations:					
Total revenue	0.15	0.15	0.13	0.11	0.13
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
Realized gains (losses) for the period	1.32	0.42	(1.40)	5.13	1.11
Unrealized gains (losses) for the period	0.28	2.19	1.23	(3.13)	2.75
Total increase (decrease) from operations²	1.74	2.75	(0.05)	2.10	3.94
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.15)	(0.04)	–
From Canadian dividends	–	–	–	(0.03)	(0.08)
From capital gains	(0.91)	–	–	(1.04)	(1.28)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.91)	–	(0.15)	(1.11)	(1.36)
Net assets, end of period	18.21	17.41	14.55	14.71	13.97
Series T5					
Net assets, beginning of period	15.06	13.55	14.77	14.63	12.53
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.13	0.11	0.15
Total expenses	(0.40)	(0.36)	(0.33)	(0.41)	(0.36)
Realized gains (losses) for the period	0.69	0.27	(1.46)	5.33	1.87
Unrealized gains (losses) for the period	0.24	1.97	1.19	(3.22)	2.99
Total increase (decrease) from operations²	0.65	2.01	(0.47)	1.81	4.65
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.41)	–	–	(0.62)	(1.08)
Return of capital	(0.72)	(0.67)	(0.81)	(0.76)	(0.74)
Total annual distributions³	(1.13)	(0.67)	(0.81)	(1.41)	(1.82)
Net assets, end of period	14.99	15.06	13.55	14.77	14.63
Series T8					
Net assets, beginning of period	14.34	13.30	15.06	15.39	13.48
Increase (decrease) from operations:					
Total revenue	0.12	0.13	0.13	0.12	0.15
Total expenses	(0.37)	(0.34)	(0.34)	(0.42)	(0.38)
Realized gains (losses) for the period	1.11	0.31	(1.53)	5.60	1.33
Unrealized gains (losses) for the period	0.22	1.90	1.20	(3.35)	3.18
Total increase (decrease) from operations²	1.08	2.00	(0.54)	1.95	4.28
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	(0.03)	–
From Canadian dividends	–	–	–	–	–
From capital gains	(0.38)	–	–	(0.65)	(1.10)
Return of capital	(1.10)	(1.05)	(1.32)	(1.28)	(1.22)
Total annual distributions³	(1.48)	(1.05)	(1.32)	(1.96)	(2.32)
Net assets, end of period	13.86	14.34	13.30	15.06	15.39

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GLF					
Net assets, beginning of period	13.46	11.36	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.09	n/a	n/a
Total expenses	(0.15)	(0.13)	(0.10)	n/a	n/a
Realized gains (losses) for the period	1.05	0.20	0.56	n/a	n/a
Unrealized gains (losses) for the period	0.22	1.70	0.84	n/a	n/a
Total increase (decrease) from operations²	1.23	1.88	1.39	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.57)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.57)	–	–	n/a	n/a
Net assets, end of period	14.06	13.46	11.36	n/a	n/a
Series GLF5					
Net assets, beginning of period	18.01	15.95	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.13	n/a	n/a
Total expenses	(0.19)	(0.17)	(0.14)	n/a	n/a
Realized gains (losses) for the period	1.27	(0.25)	0.76	n/a	n/a
Unrealized gains (losses) for the period	0.28	2.34	1.19	n/a	n/a
Total increase (decrease) from operations²	1.51	2.08	1.94	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.74)	–	–	n/a	n/a
Return of capital	(0.86)	(0.78)	(0.94)	n/a	n/a
Total annual distributions³	(1.60)	(0.78)	(0.94)	n/a	n/a
Net assets, end of period	17.97	18.01	15.95	n/a	n/a
Series LB					
Net assets, beginning of period	13.06	11.21	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.09	n/a	n/a
Total expenses	(0.36)	(0.32)	(0.25)	n/a	n/a
Realized gains (losses) for the period	1.12	0.67	0.55	n/a	n/a
Unrealized gains (losses) for the period	0.21	1.67	0.85	n/a	n/a
Total increase (decrease) from operations²	1.08	2.13	1.24	n/a	n/a
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	–	–	–	n/a	n/a
Total annual distributions³	(0.36)	–	–	n/a	n/a
Net assets, end of period	13.62	13.06	11.21	n/a	n/a

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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
Series LF					
Net assets, beginning of period	13.44	11.36	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.12	0.09	n/a	n/a
Total expenses	(0.16)	(0.14)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.97	0.78	(0.04)	n/a	n/a
Unrealized gains (losses) for the period	0.22	1.71	0.85	n/a	n/a
Total increase (decrease) from operations²	1.14	2.47	0.79	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.56)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.56)	–	–	n/a	n/a
Net assets, end of period	14.05	13.44	11.36	n/a	n/a
Series LF5					
Net assets, beginning of period	18.08	16.00	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.13	n/a	n/a
Total expenses	(0.19)	(0.16)	(0.09)	n/a	n/a
Realized gains (losses) for the period	1.27	0.54	0.76	n/a	n/a
Unrealized gains (losses) for the period	0.28	2.35	1.19	n/a	n/a
Total increase (decrease) from operations²	1.51	2.89	1.99	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.74)	–	–	n/a	n/a
Return of capital	(0.86)	(0.79)	(0.94)	n/a	n/a
Total annual distributions³	(1.60)	(0.79)	(0.94)	n/a	n/a
Net assets, end of period	18.05	18.08	16.00	n/a	n/a
Series LW					
Net assets, beginning of period	13.15	11.24	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.11	0.09	n/a	n/a
Total expenses	(0.31)	(0.28)	(0.22)	n/a	n/a
Realized gains (losses) for the period	0.85	0.86	0.53	n/a	n/a
Unrealized gains (losses) for the period	0.21	1.69	0.85	n/a	n/a
Total increase (decrease) from operations²	0.86	2.38	1.25	n/a	n/a
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
Total annual distributions³	(0.41)	–	–	n/a	n/a
Net assets, end of period	13.72	13.15	11.24	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LW5					
Net assets, beginning of period	17.74	15.85	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.16	0.13	n/a	n/a
Total expenses	(0.40)	(0.34)	(0.23)	n/a	n/a
Realized gains (losses) for the period	1.21	0.49	0.75	n/a	n/a
Unrealized gains (losses) for the period	0.28	2.30	1.19	n/a	n/a
Total increase (decrease) from operations²	1.24	2.61	1.84	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.53)	–	–	n/a	n/a
Return of capital	(0.85)	(0.78)	(0.94)	n/a	n/a
Total annual distributions³	(1.38)	(0.78)	(0.94)	n/a	n/a
Net assets, end of period	17.66	17.74	15.85	n/a	n/a
Series LX					
Net assets, beginning of period	17.54	15.75	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.13	n/a	n/a
Total expenses	(0.46)	(0.37)	(0.33)	n/a	n/a
Realized gains (losses) for the period	1.25	1.50	0.75	n/a	n/a
Unrealized gains (losses) for the period	0.27	2.06	1.19	n/a	n/a
Total increase (decrease) from operations²	1.20	3.33	1.74	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	–	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	(0.48)	–	–	n/a	n/a
Return of capital	(0.84)	(0.77)	(0.94)	n/a	n/a
Total annual distributions³	(1.32)	(0.77)	(0.94)	n/a	n/a
Net assets, end of period	17.45	17.54	15.75	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A					
Total net asset value (\$000) ¹	177,224	205,654	205,902	254,039	279,096
Securities outstanding (000) ¹	4,792	5,798	6,773	8,162	9,496
Management expense ratio (%) ²	2.52	2.53	2.53	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.53	2.53	2.53	2.53
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	36.98	35.47	30.40	31.13	29.39
Series AR					
Total net asset value (\$000) ¹	18,257	15,191	10,874	8,895	6,421
Securities outstanding (000) ¹	933	809	676	540	413
Management expense ratio (%) ²	2.54	2.54	2.54	2.54	2.56
Management expense ratio before waivers or absorptions (%) ²	2.54	2.54	2.54	2.54	2.56
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	19.58	18.78	16.09	16.48	15.56
Series D					
Total net asset value (\$000) ¹	35,028	33,391	19,059	1,769	1,234
Securities outstanding (000) ¹	1,350	1,344	906	83	61
Management expense ratio (%) ²	1.34	1.33	1.32	1.60	1.61
Management expense ratio before waivers or absorptions (%) ²	1.34	1.33	1.32	1.60	1.61
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	25.95	24.85	21.04	21.40	20.26
Series DZ					
Total net asset value (\$000) ¹	1,851	1,927	1,775	2,068	2,030
Securities outstanding (000) ¹	115	124	134	153	159
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	16.17	15.50	13.23	13.51	12.77
Series F					
Total net asset value (\$000) ¹	84,303	82,170	67,682	71,642	56,877
Securities outstanding (000) ¹	1,238	1,260	1,229	1,281	1,072
Management expense ratio (%) ²	1.05	1.05	1.05	1.05	1.06
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.05	1.06
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	68.12	65.20	55.06	55.94	53.04

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5					
Total net asset value (\$000) ¹	464	342	2	2	2
Securities outstanding (000) ¹	30	22	–	–	–
Management expense ratio (%) ²	1.01	1.05	1.07	1.07	1.02
Management expense ratio before waivers or absorptions (%) ²	1.01	1.05	1.07	1.07	1.05
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	15.35	15.39	13.63	14.72	14.65
Series F8					
Total net asset value (\$000) ¹	2,153	2,384	4,535	7,516	4,072
Securities outstanding (000) ¹	150	161	335	497	263
Management expense ratio (%) ²	1.07	1.07	1.07	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.06	1.06
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	14.38	14.84	13.55	15.11	15.50
Series FB					
Total net asset value (\$000) ¹	249	228	226	265	319
Securities outstanding (000) ¹	13	12	14	16	21
Management expense ratio (%) ²	1.40	1.40	1.40	1.41	1.41
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.40	1.41	1.41
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	19.63	18.80	15.93	16.21	15.36

- (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.

MACKENZIE BLUEWATER US 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
Series FB5					
Total net asset value (\$000) ¹	4	4	3	3	3
Securities outstanding (000) ¹	—	—	—	—	—
Management expense ratio (%) ²	1.44	1.45	1.45	1.46	1.45
Management expense ratio before waivers or absorptions (%) ²	1.44	1.45	1.45	1.46	1.45
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	17.61	17.66	15.71	16.91	16.83
Series G					
Total net asset value (\$000) ¹	392	375	347	387	402
Securities outstanding (000) ¹	10	10	10	11	12
Management expense ratio (%) ²	1.91	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.91	1.91
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	41.17	39.45	33.60	34.28	32.43
Series GF					
Total net asset value (\$000) ¹	930	983	953	n/a	n/a
Securities outstanding (000) ¹	66	73	84	n/a	n/a
Management expense ratio (%) ²	1.00	1.00	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	14.07	13.47	11.37	n/a	n/a
Series GPW					
Total net asset value (\$000) ¹	4,036	4,476	4,428	n/a	n/a
Securities outstanding (000) ¹	293	339	393	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	13.76	13.19	11.26	n/a	n/a
Series GPWFB					
Total net asset value (\$000) ¹	n/a	n/a	13	n/a	n/a
Securities outstanding (000) ¹	n/a	n/a	1	n/a	n/a
Management expense ratio (%) ²	n/a	n/a	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.99	n/a	n/a
Trading expense ratio (%) ³	n/a	n/a	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	42.08	n/a	n/a
Net asset value per security (\$)	n/a	n/a	11.37	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series GPWT5					
Total net asset value (\$000) ¹	760	771	694	n/a	n/a
Securities outstanding (000) ¹	43	44	44	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	2.13	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	17.57	17.64	15.80	n/a	n/a
Series GPWX					
Total net asset value (\$000) ¹	153	141	123	n/a	n/a
Securities outstanding (000) ¹	11	10	11	n/a	n/a
Management expense ratio (%) ²	—	—	—	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	14.36	13.72	11.47	n/a	n/a
Series GW					
Total net asset value (\$000) ¹	371	436	781	n/a	n/a
Securities outstanding (000) ¹	27	33	69	n/a	n/a
Management expense ratio (%) ²	2.18	2.19	2.19	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.19	2.19	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	13.74	13.17	11.25	n/a	n/a
Series I					
Total net asset value (\$000) ¹	1,299	1,597	1,780	1,867	2,008
Securities outstanding (000) ¹	30	39	51	52	59
Management expense ratio (%) ²	1.76	1.77	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.76	1.77	1.77	1.77	1.77
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	42.86	41.07	34.94	35.66	33.95
Series J					
Total net asset value (\$000) ¹	62	58	50	51	53
Securities outstanding (000) ¹	4	4	4	4	4
Management expense ratio (%) ²	2.30	2.30	2.30	2.30	2.27
Management expense ratio before waivers or absorptions (%) ²	2.30	2.30	2.30	2.30	2.27
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	16.11	15.44	13.21	13.50	12.76

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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
Series O					
Total net asset value (\$000) ¹	38,396	40,498	33,554	37,681	37,158
Securities outstanding (000) ¹	679	750	743	826	858
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	56.52	54.01	45.14	45.63	43.33
Series PW					
Total net asset value (\$000) ¹	290,912	293,727	274,452	296,546	251,939
Securities outstanding (000) ¹	10,857	11,434	12,511	13,236	11,895
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	26.79	25.69	21.94	22.40	21.18
Series PWFB					
Total net asset value (\$000) ¹	4,519	3,985	3,179	3,215	3,266
Securities outstanding (000) ¹	232	214	202	201	215
Management expense ratio (%) ²	1.04	1.04	1.04	1.02	1.02
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.02	1.02
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	19.47	18.63	15.74	15.99	15.16
Series PWFB5					
Total net asset value (\$000) ¹	129	127	115	126	121
Securities outstanding (000) ¹	7	7	7	7	7
Management expense ratio (%) ²	1.07	1.07	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.07	1.07
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	17.76	17.80	15.77	16.92	16.84
Series PWR					
Total net asset value (\$000) ¹	8,802	5,921	3,736	2,972	1,313
Securities outstanding (000) ¹	573	402	297	231	108
Management expense ratio (%) ²	2.16	2.16	2.15	2.17	2.19
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.15	2.17	2.19
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	15.37	14.73	12.58	12.84	12.14

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5					
Total net asset value (\$000) ¹	138	135	140	203	171
Securities outstanding (000) ¹	9	9	10	14	12
Management expense ratio (%) ²	2.09	2.12	2.12	2.10	2.14
Management expense ratio before waivers or absorptions (%) ²	2.09	2.12	2.12	2.10	2.14
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	15.14	15.20	13.61	14.78	14.67
Series PWT8					
Total net asset value (\$000) ¹	21,020	21,942	20,780	22,185	18,112
Securities outstanding (000) ¹	1,407	1,421	1,458	1,379	1,101
Management expense ratio (%) ²	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.17	2.17
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	14.94	15.44	14.25	16.08	16.45
Series PWX					
Total net asset value (\$000) ¹	1,110	1,340	1,245	1,296	1,753
Securities outstanding (000) ¹	44	55	61	63	90
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	25.49	24.36	20.36	20.58	19.54
Series PWX8					
Total net asset value (\$000) ¹	612	417	44	46	43
Securities outstanding (000) ¹	42	28	3	3	3
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	14.61	15.04	13.58	14.97	15.38
Series R					
Total net asset value (\$000) ¹	78,427	46,900	12,256	20,780	16,864
Securities outstanding (000) ¹	3,824	2,393	748	1,258	1,077
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	20.51	19.60	16.38	16.52	15.65

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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
Series S					
Total net asset value (\$000) ¹	3,379	3,553	3,881	4,517	4,589
Securities outstanding (000) ¹	185	204	267	307	328
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	18.21	17.41	14.55	14.71	13.97
Series T5					
Total net asset value (\$000) ¹	116	108	111	154	129
Securities outstanding (000) ¹	8	7	8	10	9
Management expense ratio (%) ²	2.58	2.58	2.58	2.58	2.63
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	2.58	2.58	2.63
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	14.99	15.06	13.55	14.77	14.63
Series T8					
Total net asset value (\$000) ¹	6,616	9,074	10,497	14,125	17,411
Securities outstanding (000) ¹	477	633	789	938	1,132
Management expense ratio (%) ²	2.55	2.55	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.55	2.55	2.55
Trading expense ratio (%) ³	0.02	0.03	0.03	0.02	0.03
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	40.90	52.09
Net asset value per security (\$)	13.86	14.35	13.30	15.06	15.39
Series GLF					
Total net asset value (\$000) ¹	1,494	1,711	2,173	n/a	n/a
Securities outstanding (000) ¹	106	127	191	n/a	n/a
Management expense ratio (%) ²	1.04	1.04	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	14.06	13.46	11.36	n/a	n/a
Series GLF5					
Total net asset value (\$000) ¹	20	18	172	n/a	n/a
Securities outstanding (000) ¹	1	1	11	n/a	n/a
Management expense ratio (%) ²	1.03	1.04	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.04	1.04	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	17.97	18.01	15.95	n/a	n/a

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LB					
Total net asset value (\$000) ¹	512	497	215	n/a	n/a
Securities outstanding (000) ¹	38	38	19	n/a	n/a
Management expense ratio (%) ²	2.64	2.67	2.67	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.64	2.69	2.91	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	13.62	13.06	11.21	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	1,686	1,882	453	n/a	n/a
Securities outstanding (000) ¹	120	140	40	n/a	n/a
Management expense ratio (%) ²	1.11	1.14	1.14	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.11	1.15	1.39	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	14.05	13.44	11.36	n/a	n/a
Series LF5					
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.07	1.07	1.11	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.09	1.15	1.84	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	18.05	18.08	16.00	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	1,005	562	138	n/a	n/a
Securities outstanding (000) ¹	73	43	12	n/a	n/a
Management expense ratio (%) ²	2.25	2.28	2.29	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.25	2.30	2.62	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	13.72	13.15	11.24	n/a	n/a
Series LW5					
Total net asset value (\$000) ¹	1	7	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	2.20	2.20	2.27	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.22	2.26	2.55	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	17.66	17.74	15.85	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LX	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	5	5	1	n/a	n/a
Securities outstanding (000) ¹	—	—	—	n/a	n/a
Management expense ratio (%) ²	2.58	2.58	2.65	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.60	2.62	3.39	n/a	n/a
Trading expense ratio (%) ³	0.02	0.03	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.56	37.55	42.08	n/a	n/a
Net asset value per security (\$)	17.45	17.54	15.75	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 38% 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 US GROWTH FUND

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

Fund Formation and Series Information

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

Date of Formation of Mackenzie US Growth Class: October 26, 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)

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

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

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

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

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

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

Series G securities are no longer available for sale, except for additional purchases by investors who already hold these securities.

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

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

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

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

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

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 US 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 ⁽¹⁾	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.28%
Series AR	January 18, 2017	2.00%	0.31%
Series D	January 2, 2014	1.00%	0.20%
Series DZ	July 6, 2018	1.65%	0.28%
Series F	October 31, 2002	0.80%	0.15%
Series F5	February 4, 2020	0.80%	0.15%
Series F8	July 6, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	July 6, 2018	1.00%	0.28%
Series G	November 10, 2006	1.50%	0.28%
Series GF	May 20, 2022	0.75%	0.15%
Series GPW	May 20, 2022	1.75%	0.15%
Series GPWFB	None issued ⁽⁴⁾	0.75%	0.15%
Series GPWT5	May 20, 2022	1.75%	0.15%
Series GPWX	May 20, 2022	— ⁽³⁾	— ⁽³⁾
Series GW	May 20, 2022	1.75%	0.15%
Series I	December 11, 2000	1.35%	0.28%
Series J	July 6, 2018	1.75%	0.25%
Series O	June 16, 2004	— ⁽²⁾	n/a
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	July 6, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	February 4, 2020	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	April 19, 2014	— ⁽³⁾	— ⁽³⁾
Series PWX8	July 6, 2018	— ⁽³⁾	— ⁽³⁾
Series R	July 7, 2022 ⁽⁵⁾	n/a	n/a
Series S	November 16, 2017	— ⁽²⁾	0.03%
Series T5	February 4, 2020	2.00%	0.28%
Series T8	March 5, 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	May 20, 2022	2.00%	0.28%
Series LF	May 20, 2022	0.80%	0.15%
Series LF5	May 20, 2022	0.80%	0.15%
Series LW	May 20, 2022	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 US 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 December 16, 2015. All securities in the series were redeemed on May 25, 2022. The series was reinstated at a price of \$10.00 per security on July 7, 2022.