

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

---

## **Interim Management Report of Fund Performance**

For the Six-Month Period Ended September 30, 2022

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.sedar.com](http://www.sedar.com).*

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

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Management Discussion of Fund Performance

November 11, 2022

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 six-month period ended September 30, 2022 (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.

## 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 -12.7% (after deducting fees and expenses paid by the series). This compares with a return of -11.5% for a blended index composed of a 65% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned -13.0%), and a 35% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -8.8%). 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.

A stronger U.S. dollar and high inflation contributed to economic weakness across many global economies over the period. Inflation rose above 10% in some European economies as the region faced a worsening energy crisis, and many central banks raised their policy rates. China's growth slowed in response to its ongoing "zero COVID-19" policy. Volatility remained heightened in most Group of Ten ("G10") fixed income markets, while moderating economic indicators and expectations of higher interest rates put downward pressure on equity markets.

Within the MSCI World (Net) Index, Portugal, Finland and Hong Kong were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, consumer staples and health care sectors were the strongest performers, while communication services, information technology and materials were the weakest.

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

The Fund underperformed the blended index, with stock selection in the health sector within the equity portfolio detracting from performance. Within the fixed income portfolio, longer duration (higher sensitivity to interest rates) in government bonds detracted from performance relative to the blended index.

Within the equity portion of the Fund, stock selection in France and Hong Kong also detracted from performance. In sector terms, underweight exposure to energy detracted from performance. Conversely, stock selection in the United States and the Netherlands contributed to performance. In sector terms, stock selection in information technology and an underweight position in consumer discretionary contributed to performance.

Within the fixed income portion of the Fund, security selection within federal bonds detracted from performance. Conversely, holdings in term loans within the industrial sector contributed to performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

### Net Assets

The Fund's net assets decreased by 16.5% during the period to \$777.2 million. This change was composed primarily of \$114.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$39.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

In the equity portfolio management team's view, housing prices, unemployment and inflation at late-economic cycle levels – combined with aggressive central bank policy actions – all suggest a recession is likely. The team views the global energy transition as a dominant theme of the 2020s that accelerated following Russia's invasion of Ukraine and may take decades to achieve. Against this backdrop, the team maintained a focus on businesses that lead in their respective niches, are more profitable than their competitors, are in a strong financial position and can generate substantial cash flow.

The fixed income portfolio management team remains uncertain about the outlook for global markets, especially in Europe, where the European Central Bank ("ECB") is attempting to suppress historically high inflation while avoiding a lengthy recession. The ECB's policy actions have lagged those of other central banks and, with very high inflation in Europe, the team believes yields are likely to rise further. In addition, the team expects the ECB to raise its policy rate more gradually.

On September 29, 2022, the Fund was renamed Mackenzie Bluewater Global Growth Balanced Fund.

### 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 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*.

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Other Related Party Transactions

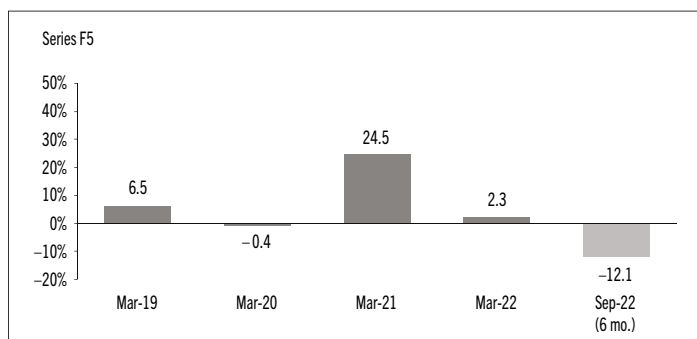
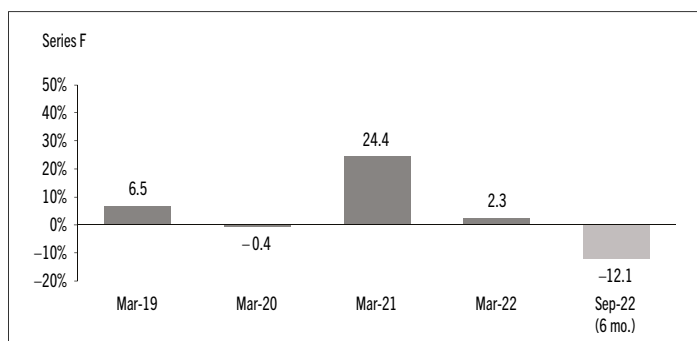
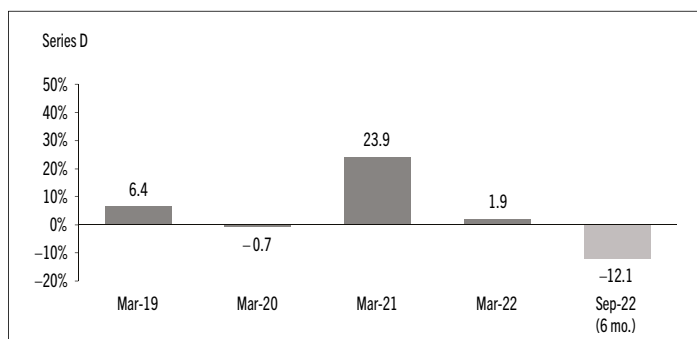
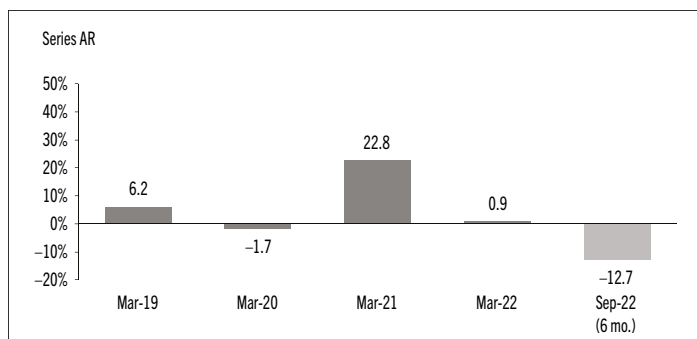
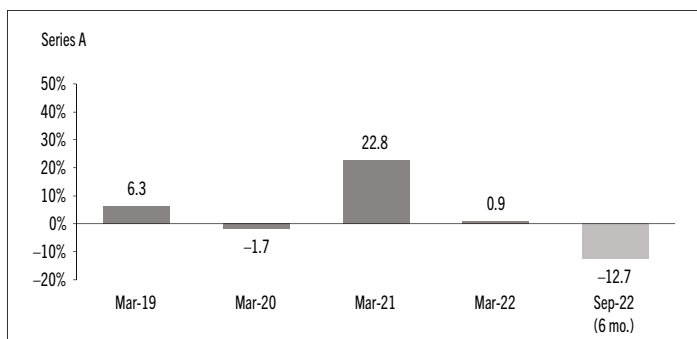
The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At September 30, 2022, the Fund held the following investment(s) in companies affiliated with the Manager: \$16.2 million invested in securities issued by SGS SA. The investment(s) represented 2.1% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 September 30, 2022, funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 4.4% 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 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 September 30, 2022, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

## Past Performance

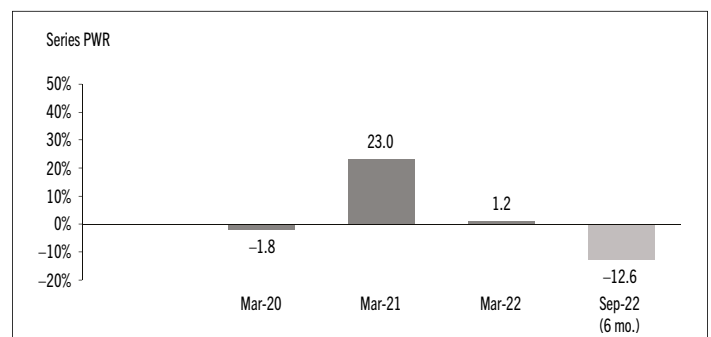
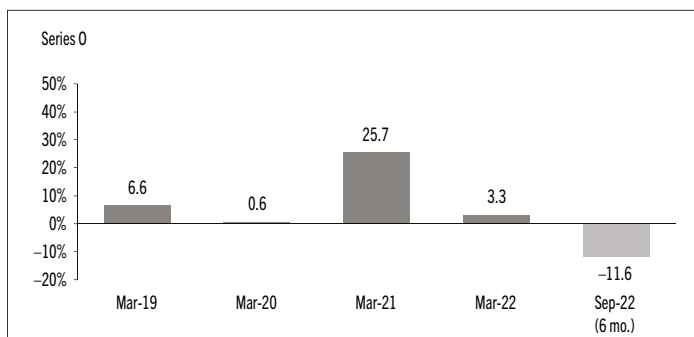
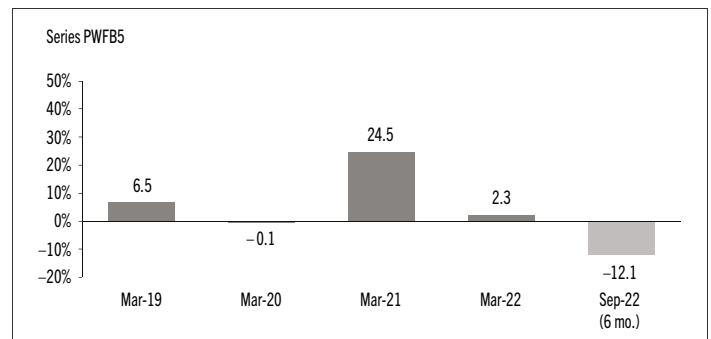
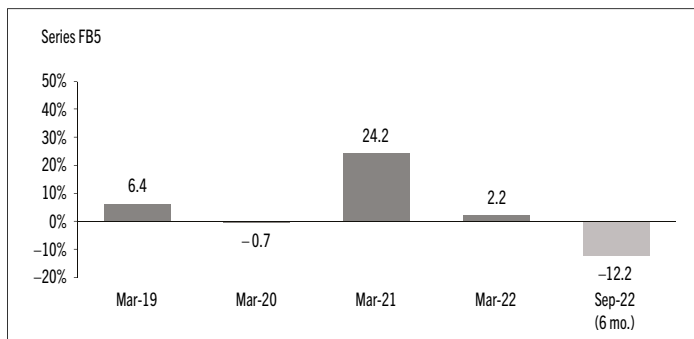
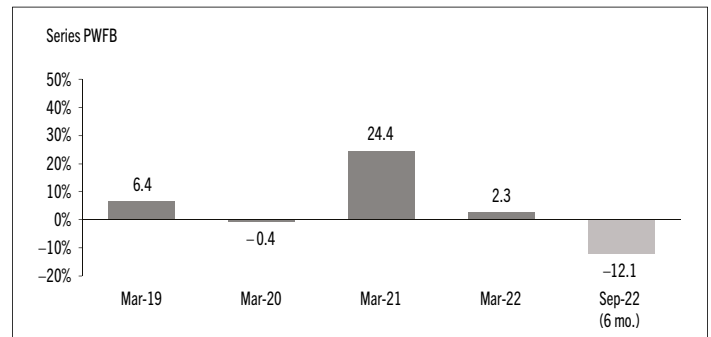
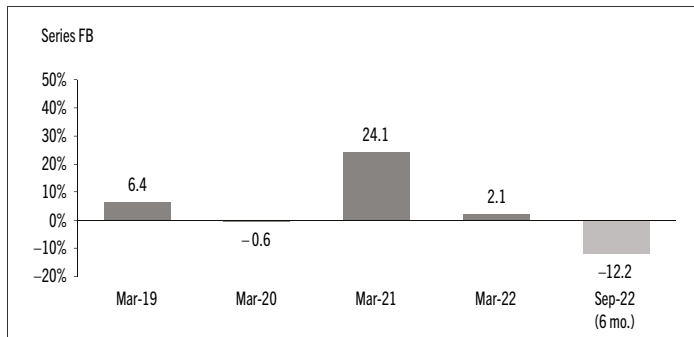
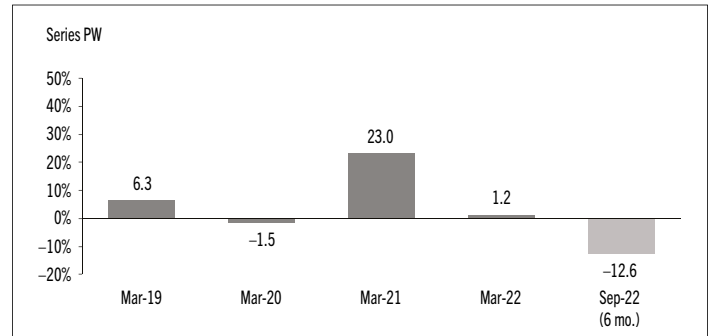
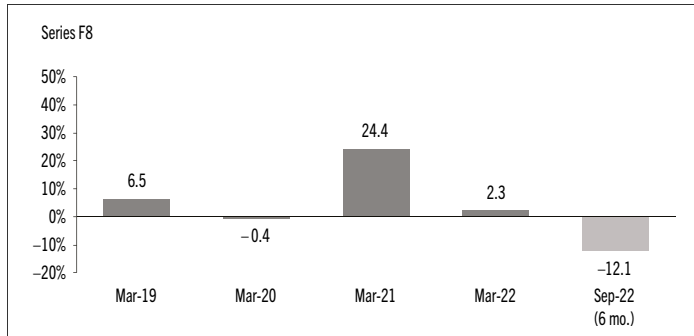
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

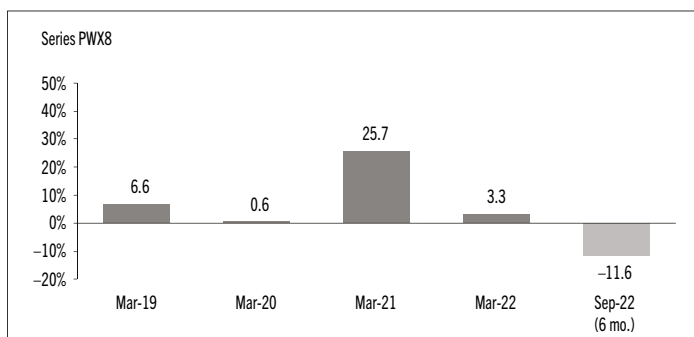
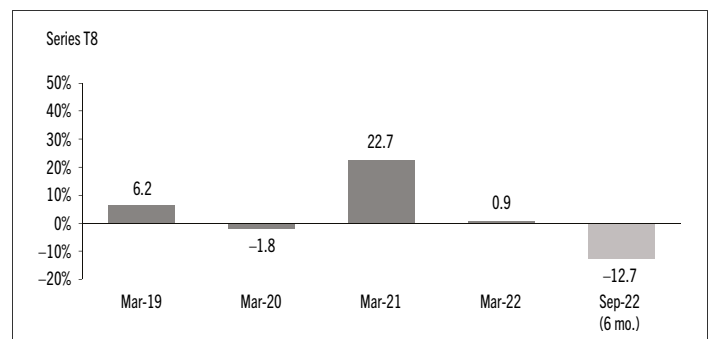
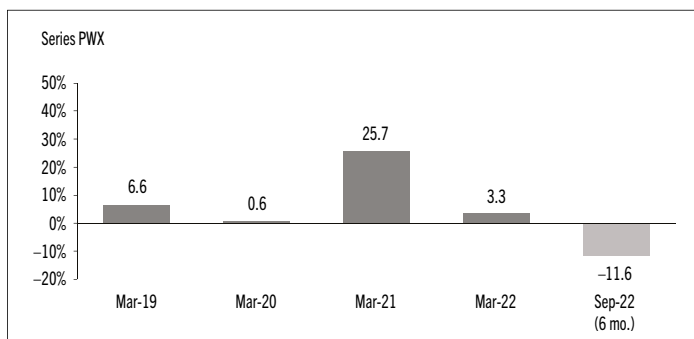
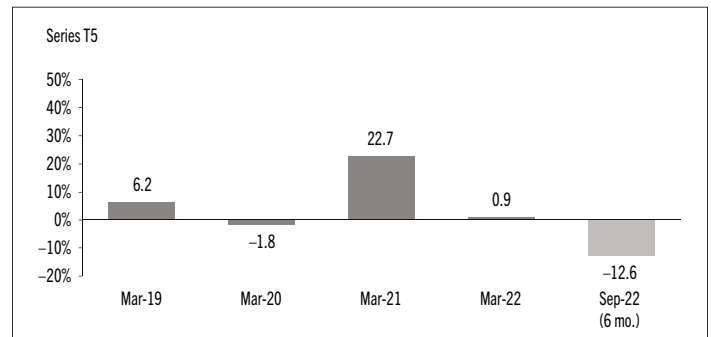
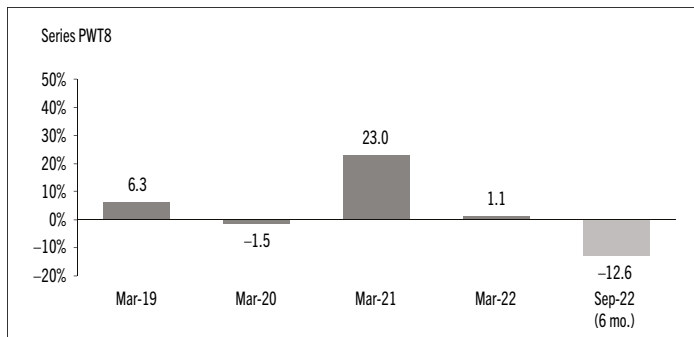
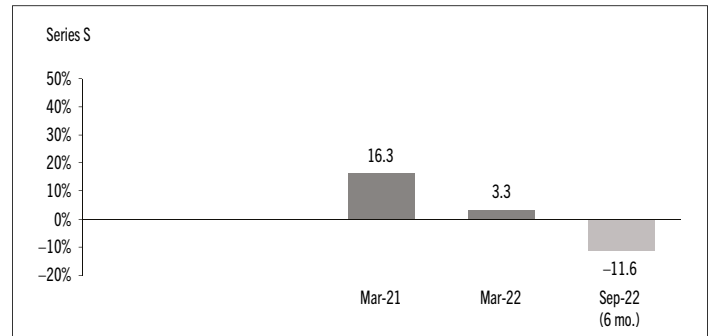
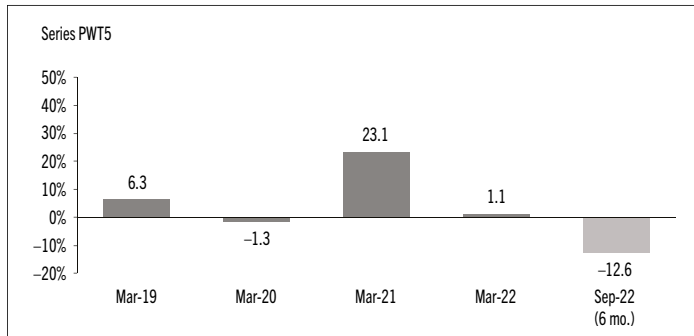
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022



# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Summary of Investment Portfolio at September 30, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	65.8
Bonds	33.0
Cash and short-term investments	2.3
Mutual funds	0.1
Other assets (liabilities)	(1.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	45.6
Canada	18.4
Switzerland	6.0
France	5.9
United Kingdom	5.3
Ireland	4.7
Germany	3.8
Cash and short-term investments	2.3
Netherlands	1.9
Hong Kong	1.7
Other	1.5
Mexico	1.2
China	1.1
Sweden	0.7
Israel	0.7
Brazil	0.4
Other assets (liabilities)	(1.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	16.7
Industrials	15.1
Corporate bonds	15.0
Health care	10.9
Consumer staples	10.3
Foreign government bonds	8.2
Federal bonds	5.4
Financials	4.3
Consumer discretionary	4.0
Materials	3.6
Provincial bonds	3.4
Cash and short-term investments	2.3
Communication services	0.9
Term loans	0.7
Other	0.3
Supra-national bonds	0.1
Other assets (liabilities)	(1.2)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie Canadian Bond Fund Series R	17.1
Mackenzie Global Tactical Bond Fund Series R	17.0
Diageo PLC	2.7
Schneider Electric SE	2.4
Aon PLC	2.4
Keysight Technologies Inc.	2.4
Danaher Corp.	2.4
Alcon Inc.	2.3
Linde PLC	2.2
Rentokil Initial PLC	2.1
SGS SA <sup>(1)</sup>	2.1
LVMH Moet Hennessy Louis Vuitton SE	2.0
ON Semiconductor Corp.	2.0
Accenture PLC	1.9
Thermo Fisher Scientific Inc.	1.9
Microsoft Corp.	1.9
Roper Technologies Inc.	1.8
PepsiCo Inc.	1.8
Starbucks Corp.	1.8
Synopsys Inc.	1.8
Wolters Kluwer NV	1.7
Techtronic Industries Co. Ltd.	1.7
Amphenol Corp.	1.7
Costco Wholesale Corp.	1.6
Jacobs Solutions Inc.	1.5
<b>Top long positions as a percentage of total net asset value</b>	<b>80.2</b>

(1) The issuer of this security is related to the Manager.

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since September 30, 2022, 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 BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## Financial Highlights

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

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.65	12.69	10.35	10.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.21	0.22	0.27	0.10
Total expenses	(0.14)	(0.33)	(0.30)	(0.28)	(0.04)
Realized gains (losses) for the period	(0.48)	0.44	0.32	(0.22)	(0.05)
Unrealized gains (losses) for the period	(1.12)	(0.35)	1.46	(0.73)	0.54
<b>Total increase (decrease) from operations²</b>	(1.61)	(0.03)	1.70	(0.96)	0.55
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.16)	–	(0.08)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.18)	(0.02)	(0.10)	–
<b>Net assets, end of period</b>	11.05	12.65	12.69	10.35	10.62

Series AR	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.65	12.69	10.35	10.62	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.21	0.21	0.23	0.10
Total expenses	(0.14)	(0.33)	(0.30)	(0.27)	(0.03)
Realized gains (losses) for the period	(0.43)	0.52	0.18	(1.82)	(0.07)
Unrealized gains (losses) for the period	(1.12)	(0.35)	1.38	(0.60)	0.53
<b>Total increase (decrease) from operations²</b>	(1.56)	0.05	1.47	(2.46)	0.53
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.15)	–	(0.08)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.17)	(0.01)	(0.10)	–
<b>Net assets, end of period</b>	11.05	12.65	12.69	10.35	10.62

Series D	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.84	12.85	10.43	10.64	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.21	0.22	0.24	0.21
Total expenses	(0.07)	(0.20)	(0.19)	(0.17)	(0.02)
Realized gains (losses) for the period	(0.49)	0.32	0.29	(0.44)	(0.66)
Unrealized gains (losses) for the period	(1.14)	(0.36)	1.46	(0.64)	1.11
<b>Total increase (decrease) from operations²</b>	(1.56)	(0.03)	1.78	(1.01)	0.64
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.05)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.26)	(0.02)	(0.11)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.29)	(0.07)	(0.15)	–
<b>Net assets, end of period</b>	11.28	12.84	12.85	10.43	10.64

Series F	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	12.89	12.89	10.45	10.65	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.21	0.22	0.28	0.08
Total expenses	(0.07)	(0.15)	(0.14)	(0.13)	(0.01)
Realized gains (losses) for the period	(0.52)	0.30	0.34	(0.04)	0.09
Unrealized gains (losses) for the period	(1.14)	(0.36)	1.50	(0.74)	0.42
<b>Total increase (decrease) from operations²</b>	(1.59)	–	1.92	(0.63)	0.58
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.31)	(0.03)	(0.13)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.34)	(0.10)	(0.17)	–
<b>Net assets, end of period</b>	11.33	12.89	12.89	10.45	10.65

(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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F5</b>					
Net assets, beginning of period	16.58	17.43	14.82	15.84	15.00
Increase (decrease) from operations:					
Total revenue	0.17	0.27	0.30	0.40	0.09
Total expenses	(0.08)	(0.19)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.98)	0.30	0.44	(0.91)	0.14
Unrealized gains (losses) for the period	(1.45)	(0.47)	1.98	(1.05)	0.51
<b>Total increase (decrease) from operations²</b>	<b>(2.34)</b>	<b>(0.09)</b>	<b>2.54</b>	<b>(1.74)</b>	<b>0.72</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.10)	(0.05)	–
From Canadian dividends	–	–	(0.01)	(0.02)	–
From capital gains	–	(0.40)	(0.03)	(0.19)	–
Return of capital	(0.47)	(0.90)	(0.83)	(0.76)	(0.13)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.34)</b>	<b>(0.97)</b>	<b>(1.02)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>14.12</b>	<b>16.58</b>	<b>17.43</b>	<b>14.82</b>	<b>15.84</b>
<b>Series F8</b>					
Net assets, beginning of period	15.10	16.37	14.35	15.77	15.00
Increase (decrease) from operations:					
Total revenue	0.16	0.25	0.31	0.36	0.31
Total expenses	(0.07)	(0.18)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.70)	(0.17)	0.61	0.17	(0.98)
Unrealized gains (losses) for the period	(1.31)	(0.43)	2.06	(0.96)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(1.92)</b>	<b>(0.53)</b>	<b>2.80</b>	<b>(0.61)</b>	<b>0.97</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.10)	(0.04)	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	(0.36)	(0.03)	(0.16)	–
Return of capital	(0.70)	(1.35)	(1.28)	(1.22)	(0.20)
<b>Total annual distributions³</b>	<b>(0.70)</b>	<b>(1.75)</b>	<b>(1.41)</b>	<b>(1.44)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>12.60</b>	<b>15.10</b>	<b>16.37</b>	<b>14.35</b>	<b>15.77</b>
<b>Series FB</b>					
Net assets, beginning of period	12.86	12.86	10.43	10.64	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.23	0.25	0.33
Total expenses	(0.08)	(0.18)	(0.17)	(0.15)	(0.01)
Realized gains (losses) for the period	(0.56)	0.32	0.44	(0.44)	(1.61)
Unrealized gains (losses) for the period	(1.14)	(0.36)	1.52	(0.67)	1.80
<b>Total increase (decrease) from operations²</b>	<b>(1.64)</b>	<b>(0.01)</b>	<b>2.02</b>	<b>(1.01)</b>	<b>0.51</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.06)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.27)	(0.03)	(0.12)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.30)</b>	<b>(0.09)</b>	<b>(0.16)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.29</b>	<b>12.86</b>	<b>12.86</b>	<b>10.43</b>	<b>10.64</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB5</b>					
Net assets, beginning of period	16.53	17.38	14.78	15.84	15.00
Increase (decrease) from operations:					
Total revenue	0.18	0.28	0.35	0.48	0.31
Total expenses	(0.10)	(0.21)	(0.22)	(0.24)	(0.03)
Realized gains (losses) for the period	(2.11)	0.53	1.02	0.93	(0.98)
Unrealized gains (losses) for the period	(1.50)	(0.48)	2.34	(1.28)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(3.53)</b>	<b>0.12</b>	<b>3.49</b>	<b>(0.11)</b>	<b>0.96</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.08)	(0.05)	–
From Canadian dividends	–	–	–	(0.02)	–
From capital gains	–	(0.38)	(0.04)	(0.17)	–
Return of capital	(0.47)	(0.90)	(0.82)	(0.76)	(0.13)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.32)</b>	<b>(0.94)</b>	<b>(1.00)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>14.06</b>	<b>16.53</b>	<b>17.38</b>	<b>14.78</b>	<b>15.84</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series O</b>					
Net assets, beginning of period	13.06	13.04	10.51	10.66	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.25	0.32	0.14
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	–
Realized gains (losses) for the period	(1.30)	0.56	0.73	0.49	(0.28)
Unrealized gains (losses) for the period	(1.15)	(0.37)	1.70	(0.85)	0.78
<b>Total increase (decrease) from operations²</b>	<b>(2.32)</b>	<b>0.39</b>	<b>2.66</b>	<b>(0.06)</b>	<b>0.64</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.12)	(0.04)	–
From Canadian dividends	–	–	(0.01)	(0.02)	–
From capital gains	–	(0.42)	(0.04)	(0.17)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.46)</b>	<b>(0.17)</b>	<b>(0.23)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.54</b>	<b>13.06</b>	<b>13.04</b>	<b>10.51</b>	<b>10.66</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PW</b>					
Net assets, beginning of period	12.69	12.72	10.36	10.63	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.21	0.21	0.27	0.09
Total expenses	(0.13)	(0.30)	(0.28)	(0.25)	(0.03)
Realized gains (losses) for the period	(0.48)	0.34	0.24	(0.42)	0.05
Unrealized gains (losses) for the period	(1.12)	(0.35)	1.43	(0.72)	0.47
<b>Total increase (decrease) from operations²</b>	<b>(1.60)</b>	<b>(0.10)</b>	<b>1.60</b>	<b>(1.12)</b>	<b>0.58</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.02)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.18)	(0.01)	(0.08)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.20)</b>	<b>(0.03)</b>	<b>(0.11)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.10</b>	<b>12.69</b>	<b>12.72</b>	<b>10.36</b>	<b>10.63</b>



# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWFB</b>					
<b>Net assets, beginning of period</b>	12.88	12.89	10.44	10.64	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.21	0.22	0.24	0.13
Total expenses	(0.07)	(0.15)	(0.14)	(0.13)	(0.02)
Realized gains (losses) for the period	(0.43)	0.42	0.34	(0.63)	(0.18)
Unrealized gains (losses) for the period	(1.14)	(0.36)	1.49	(0.65)	0.70
<b>Total increase (decrease) from operations²</b>	<b>(1.50)</b>	<b>0.12</b>	<b>1.91</b>	<b>(1.17)</b>	<b>0.63</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	(0.07)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.31)	(0.03)	(0.13)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.17)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.33</b>	<b>12.88</b>	<b>12.89</b>	<b>10.44</b>	<b>10.64</b>
<b>Series PWFB5</b>					
<b>Net assets, beginning of period</b>	16.63	17.48	14.86	15.84	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.27	0.23	0.51	0.31
Total expenses	(0.08)	(0.19)	(0.19)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.67)	0.80	(0.34)	2.59	(0.98)
Unrealized gains (losses) for the period	(1.46)	(0.46)	1.51	(1.37)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(2.03)</b>	<b>0.42</b>	<b>1.21</b>	<b>1.55</b>	<b>0.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.10)	(0.05)	–
From Canadian dividends	–	–	(0.01)	(0.02)	–
From capital gains	–	(0.40)	(0.03)	(0.19)	–
Return of capital	(0.47)	(0.90)	(0.83)	(0.76)	(0.13)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.34)</b>	<b>(0.97)</b>	<b>(1.02)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>14.17</b>	<b>16.63</b>	<b>17.48</b>	<b>14.86</b>	<b>15.84</b>
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	11.90	11.93	9.72	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.19	0.18	0.29	n/a
Total expenses	(0.12)	(0.28)	(0.26)	(0.24)	n/a
Realized gains (losses) for the period	(0.41)	(0.84)	0.09	0.28	n/a
Unrealized gains (losses) for the period	(1.05)	(0.32)	1.23	(0.77)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.45)</b>	<b>(1.25)</b>	<b>1.24</b>	<b>(0.44)</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.02)	n/a
From Canadian dividends	–	–	–	(0.01)	n/a
From capital gains	–	(0.17)	(0.01)	(0.08)	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.19)</b>	<b>(0.03)</b>	<b>(0.11)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.41</b>	<b>11.90</b>	<b>11.93</b>	<b>9.72</b>	<b>n/a</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	16.34	17.23	14.73	15.82	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.27	0.30	0.29	0.31
Total expenses	(0.17)	(0.40)	(0.38)	(0.35)	(0.04)
Realized gains (losses) for the period	(0.72)	0.62	0.39	(2.81)	(0.99)
Unrealized gains (losses) for the period	(1.42)	(0.47)	2.01	(0.78)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(2.14)</b>	<b>0.02</b>	<b>2.32</b>	<b>(3.65)</b>	<b>0.94</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.04)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.24)	(0.02)	(0.12)	–
Return of capital	(0.47)	(0.89)	(0.82)	(0.76)	(0.13)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.15)</b>	<b>(0.87)</b>	<b>(0.93)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>13.84</b>	<b>16.34</b>	<b>17.23</b>	<b>14.73</b>	<b>15.82</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	14.82	16.12	14.21	15.74	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.25	0.28	0.31	0.31
Total expenses	(0.15)	(0.37)	(0.36)	(0.35)	(0.04)
Realized gains (losses) for the period	(0.50)	0.28	0.15	(1.10)	(0.99)
Unrealized gains (losses) for the period	(1.28)	(0.43)	1.86	(0.84)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(1.78)</b>	<b>(0.27)</b>	<b>1.93</b>	<b>(1.98)</b>	<b>0.94</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.22)	(0.01)	(0.12)	–
Return of capital	(0.68)	(1.33)	(1.27)	(1.21)	(0.20)
<b>Total annual distributions³</b>	<b>(0.68)</b>	<b>(1.57)</b>	<b>(1.31)</b>	<b>(1.37)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>12.30</b>	<b>14.82</b>	<b>16.12</b>	<b>14.21</b>	<b>15.74</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	13.06	13.04	10.51	10.66	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.21	0.23	0.31	0.12
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	–
Realized gains (losses) for the period	(0.93)	0.55	0.38	0.24	(0.13)
Unrealized gains (losses) for the period	(1.15)	(0.37)	1.56	(0.82)	0.65
<b>Total increase (decrease) from operations²</b>	<b>(1.95)</b>	<b>0.38</b>	<b>2.16</b>	<b>(0.29)</b>	<b>0.64</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.04)	(0.12)	(0.04)	–
From Canadian dividends	–	–	(0.01)	(0.02)	–
From capital gains	–	(0.42)	(0.04)	(0.17)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.46)</b>	<b>(0.17)</b>	<b>(0.23)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>11.54</b>	<b>13.06</b>	<b>13.04</b>	<b>10.51</b>	<b>10.66</b>

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	15.29	16.54	14.42	15.78	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.16	0.26	0.34	0.47	0.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	-
Realized gains (losses) for the period	(0.56)	0.74	0.98	0.92	(0.99)
Unrealized gains (losses) for the period	(1.33)	(0.45)	2.26	(1.26)	1.66
<b>Total increase (decrease) from operations²</b>	<b>(1.74)</b>	<b>0.53</b>	<b>3.56</b>	<b>0.10</b>	<b>0.98</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.05)	(0.16)	(0.05)	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.50)	(0.05)	(0.24)	-
Return of capital	(0.70)	(1.36)	(1.28)	(1.22)	(0.20)
<b>Total annual distributions³</b>	<b>(0.70)</b>	<b>(1.91)</b>	<b>(1.50)</b>	<b>(1.53)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>12.83</b>	<b>15.29</b>	<b>16.54</b>	<b>14.42</b>	<b>15.78</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series S</b>					
<b>Net assets, beginning of period</b>	11.50	11.48	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.19	0.14	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.43)	0.03	(0.25)	n/a	n/a
Unrealized gains (losses) for the period	(1.02)	(0.32)	0.93	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.34)</b>	<b>(0.11)</b>	<b>0.81</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.04)	(0.10)	n/a	n/a
From Canadian dividends	-	-	(0.01)	n/a	n/a
From capital gains	-	(0.36)	(0.04)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
<b>Total annual distributions³</b>	<b>-</b>	<b>(0.40)</b>	<b>(0.15)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>10.16</b>	<b>11.50</b>	<b>11.48</b>	<b>n/a</b>	<b>n/a</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T5</b>					
<b>Net assets, beginning of period</b>	16.27	17.15	14.69	15.81	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.27	0.28	0.35	0.11
Total expenses	(0.18)	(0.43)	(0.42)	(0.40)	(0.05)
Realized gains (losses) for the period	(0.61)	0.87	0.13	(0.49)	0.26
Unrealized gains (losses) for the period	(1.42)	(0.47)	1.90	(0.94)	0.60
<b>Total increase (decrease) from operations²</b>	<b>(2.04)</b>	<b>0.24</b>	<b>1.89</b>	<b>(1.48)</b>	<b>0.92</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.02)	(0.01)	(0.03)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.21)	(0.01)	(0.10)	-
Return of capital	(0.47)	(0.89)	(0.82)	(0.76)	(0.13)
<b>Total annual distributions³</b>	<b>(0.47)</b>	<b>(1.12)</b>	<b>(0.84)</b>	<b>(0.90)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>13.76</b>	<b>16.27</b>	<b>17.15</b>	<b>14.69</b>	<b>15.81</b>

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series T8</b>					
<b>Net assets, beginning of period</b>	14.75	16.05	14.17	15.73	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.25	0.30	0.37	0.13
Total expenses	(0.16)	(0.40)	(0.40)	(0.39)	(0.05)
Realized gains (losses) for the period	(0.66)	0.54	0.54	(0.13)	0.04
Unrealized gains (losses) for the period	(1.27)	(0.43)	1.98	(0.99)	0.73
<b>Total increase (decrease) from operations²</b>	<b>(1.94)</b>	<b>(0.04)</b>	<b>2.42</b>	<b>(1.14)</b>	<b>0.85</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	-	(0.02)	(0.01)	(0.02)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.18)	-	(0.11)	-
Return of capital	(0.68)	(1.33)	(1.27)	(1.21)	(0.20)
<b>Total annual distributions³</b>	<b>(0.68)</b>	<b>(1.53)</b>	<b>(1.28)</b>	<b>(1.35)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>12.23</b>	<b>14.75</b>	<b>16.05</b>	<b>14.17</b>	<b>15.73</b>

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	182,967	215,260	177,958	47,140	10,000
Securities outstanding (000) <sup>1</sup>	16,563	17,018	14,025	4,556	941
Management expense ratio (%) <sup>2</sup>	2.34	2.34	2.34	2.35	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.34	2.34	2.34	2.35	2.32
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.05	12.65	12.69	10.35	10.62
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	11,956	12,089	8,776	1,337	16
Securities outstanding (000) <sup>1</sup>	1,082	956	692	129	2
Management expense ratio (%) <sup>2</sup>	2.36	2.35	2.36	2.35	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.36	2.35	2.36	2.35	2.35
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.05	12.65	12.69	10.35	10.62
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	812	880	662	160	1
Securities outstanding (000) <sup>1</sup>	72	69	51	15	–
Management expense ratio (%) <sup>2</sup>	1.11	1.39	1.41	1.42	1.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.39	1.41	1.43	1.39
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.28	12.84	12.85	10.43	10.64
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	236,476	294,043	214,731	60,980	11,250
Securities outstanding (000) <sup>1</sup>	20,867	22,813	16,653	5,838	1,057
Management expense ratio (%) <sup>2</sup>	1.01	1.00	1.01	1.01	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.00	1.01	1.01	1.00
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.33	12.89	12.89	10.45	10.65
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	6,522	10,307	7,604	1,355	285
Securities outstanding (000) <sup>1</sup>	462	622	436	91	18
Management expense ratio (%) <sup>2</sup>	0.99	0.97	0.96	0.96	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.97	0.96	0.96	1.00
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.12	16.58	17.43	14.82	15.84

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	2,413	2,030	783	266	1
Securities outstanding (000) <sup>1</sup>	191	134	48	19	–
Management expense ratio (%) <sup>2</sup>	1.01	1.01	0.99	1.01	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.01	0.99	1.01	0.99
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.60	15.10	16.37	14.35	15.77
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	1,213	1,447	1,072	426	24
Securities outstanding (000) <sup>1</sup>	107	113	83	41	2
Management expense ratio (%) <sup>2</sup>	1.22	1.22	1.23	1.24	1.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.22	1.23	1.24	1.19
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.29	12.86	12.86	10.43	10.64
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.22	1.23	1.23	1.23	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.22	1.23	1.23	1.23	1.20
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.06	16.53	17.37	14.78	15.84

- (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 GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	730	2,582	2,029	1,325	1,036
Securities outstanding (000) <sup>1</sup>	63	198	156	126	97
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.54	13.06	13.04	10.51	10.66
Series PW	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	269,857	314,861	231,679	51,581	8,070
Securities outstanding (000) <sup>1</sup>	24,321	24,810	18,209	4,977	759
Management expense ratio (%) <sup>2</sup>	2.11	2.12	2.12	2.13	2.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.12	2.12	2.13	2.10
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.10	12.69	12.72	10.36	10.63
Series PWFB	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	12,266	13,762	9,873	2,820	178
Securities outstanding (000) <sup>1</sup>	1,083	1,068	766	270	17
Management expense ratio (%) <sup>2</sup>	1.01	1.00	1.02	1.03	0.99
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.00	1.02	1.03	0.99
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.33	12.88	12.89	10.44	10.64
Series PWFB5	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	30	14	43	1	1
Securities outstanding (000) <sup>1</sup>	2	1	2	–	–
Management expense ratio (%) <sup>2</sup>	0.93	0.98	1.01	1.02	1.00
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.93	0.98	1.01	1.02	1.00
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.17	16.63	17.48	14.86	15.84
Series PWR	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	4,357	4,362	677	39	n/a
Securities outstanding (000) <sup>1</sup>	419	367	57	4	n/a
Management expense ratio (%) <sup>2</sup>	2.09	2.11	2.14	2.15	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.09	2.11	2.14	2.15	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	n/a
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	10.41	11.90	11.93	9.72	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT5	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	2,955	3,433	2,582	447	1
Securities outstanding (000) <sup>1</sup>	214	210	150	30	–
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.10	2.10	2.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.10	2.10	2.11
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.84	16.34	17.22	14.73	15.82
Series PWT8	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	1,214	1,253	942	223	1
Securities outstanding (000) <sup>1</sup>	99	85	58	16	–
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.15	2.15	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.15	2.15	2.09
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.30	14.82	16.12	14.21	15.74
Series PWX	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	5,002	11,823	10,559	2,781	1,546
Securities outstanding (000) <sup>1</sup>	433	905	810	264	145
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.54	13.06	13.04	10.51	10.66
Series PWX8	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.83	15.29	16.54	14.42	15.78
Series S	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2022	2022	2021	2020	2019
Total net asset value (\$000) <sup>1</sup>	34,451	37,377	21,435	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,392	3,251	1,867	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	n/a	n/a
Net asset value per security (\$)	10.16	11.50	11.48	n/a	n/a

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	2,675	3,459	4,199	659	23
Securities outstanding (000) <sup>1</sup>	194	213	245	45	1
Management expense ratio (%) <sup>2</sup>	2.30	2.33	2.36	2.39	2.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.33	2.36	2.39	2.33
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.76	16.27	17.15	14.69	15.81
Series T8	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	1,302	1,815	1,172	361	77
Securities outstanding (000) <sup>1</sup>	107	123	73	25	5
Management expense ratio (%) <sup>2</sup>	2.39	2.38	2.39	2.40	2.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.39	2.38	2.39	2.40	2.32
Trading expense ratio (%) <sup>3</sup>	0.10	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) <sup>4</sup>	28.64	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.23	14.75	16.05	14.17	15.73

## 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.

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: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation 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 37% 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 and sales commissions paid for that series.

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

## 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: January 15, 2019

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

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

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

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

Series PWX 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 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.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 31, 2019	1.85%	0.24%
Series AR	January 31, 2019	1.85%	0.27%
Series D	January 31, 2019	0.85% <sup>(3)</sup>	0.16%
Series F	January 31, 2019	0.75%	0.15%
Series F5	January 31, 2019	0.75%	0.15%
Series F8	January 31, 2019	0.75%	0.15%
Series FB	January 31, 2019	0.85%	0.24%
Series FB5	January 31, 2019	0.85%	0.24%
Series O	January 31, 2019	— <sup>(1)</sup>	n/a
Series PW	January 31, 2019	1.75%	0.15%
Series PWFB	January 31, 2019	0.75%	0.15%
Series PWFB5	January 31, 2019	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	January 31, 2019	1.75%	0.15%
Series PWT8	January 31, 2019	1.75%	0.15%
Series PWX	January 31, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	January 31, 2019	— <sup>(2)</sup>	— <sup>(2)</sup>
Series S	May 11, 2020	— <sup>(1)</sup>	0.025%
Series T5	January 31, 2019	1.85%	0.24%
Series T8	January 31, 2019	1.85%	0.24%

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

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

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