

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

(Formerly Mackenzie North American Equity 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.

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 NORTH AMERICAN EQUITY FUND

(Formerly Mackenzie North American Equity Fund)

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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.

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 North American 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. Before September 29, 2022, the Fund was deemed suitable for investors who had a low to medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -9.7% (after deducting fees and expenses paid by the series). This compares with a return of -12.4% for a blended index composed of a 75% weighting in the Fund's broad-based index, the S&P 500 Index (returned -11.7%), and a 25% weighting in the S&P/TSX Composite Index (returned -14.4%).

Canadian equities fell over the period, driven by rising interest rates and volatile commodity prices. Energy prices were relatively high, bolstered by the ongoing Russia-Ukraine war. Consumer spending remained resilient, supporting the consumer discretionary and consumer staples sectors. The U.S. equity market reached new lows in September as the U.S. Federal Reserve set the stage for further increases in its federal funds rate, but a strong U.S. dollar mitigated losses in Canadian dollar terms.

Within the S&P 500 Index, energy, utilities and health care were the strongest sectors in Canadian dollar terms, while communication services, information technology and real estate were the weakest.

Within the S&P/TSX Composite Index, consumer staples, consumer discretionary and energy were the strongest sectors, while health care, information technology and real estate were the weakest.

The Fund outperformed both the broad-based index and the blended index, with stock selection in the information technology sector contributing to performance. Conversely, stock selection in the health care sector and lack of exposure to the

energy sector detracted from performance relative to both the broad-based index and the blended index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the consumer discretionary sector also contributed to performance. In country terms, stock selection in the United States and Canada contributed to performance.

Conversely, holdings in France detracted from performance relative to the blended index.

Over the period, the portfolio management team reduced the Fund's holdings in more cyclical businesses in anticipation of an eventual economic slowdown, while increasing holdings in high-quality companies in more defensive, less economically sensitive areas. This resulted in decreased exposure to the financials sector. The Fund's cash position increased as exposure to equities and to Canada decreased.

Net Assets

The Fund's net assets increased by 34.9% during the period to \$6.1 million. This change was composed primarily of \$0.4 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$2.0 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 annualized MER for the period 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 MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the 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. In this environment, the team expects investors to focus on quality and consistency, which in the team's opinion is reflected in the Fund's holdings. 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.

On September 29, 2022, the Fund was renamed Mackenzie Bluewater North American Equity 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*.

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Other Related Party Transactions

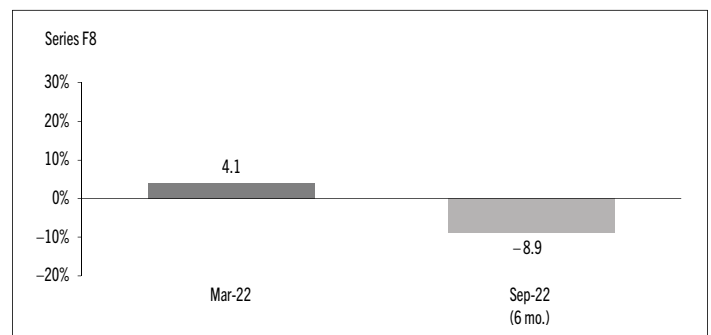
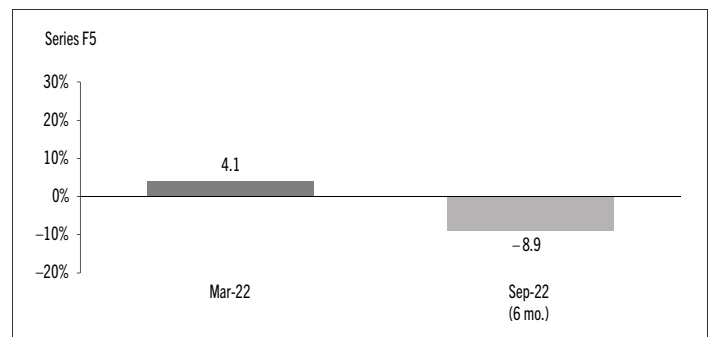
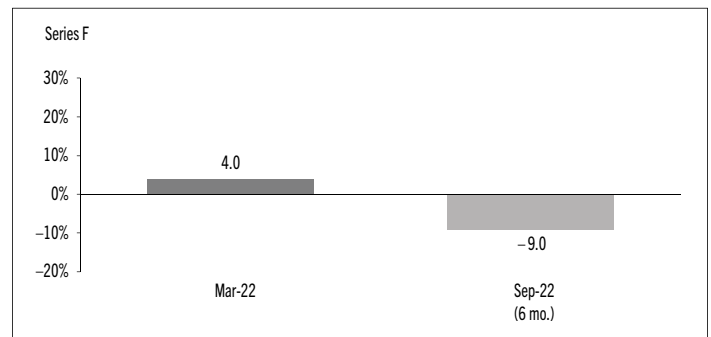
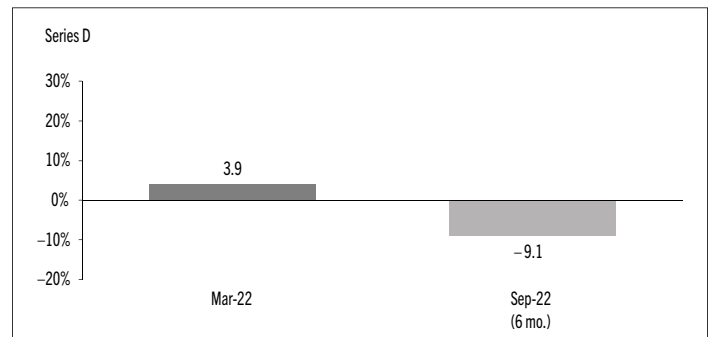
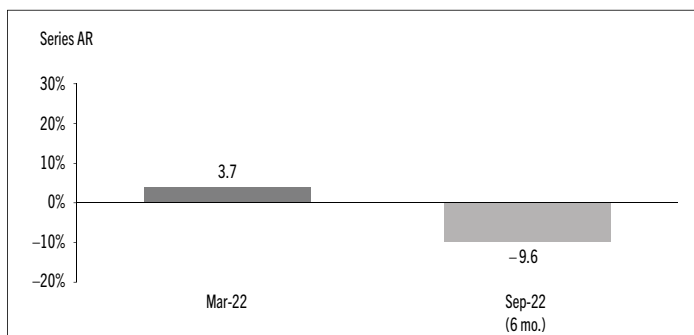
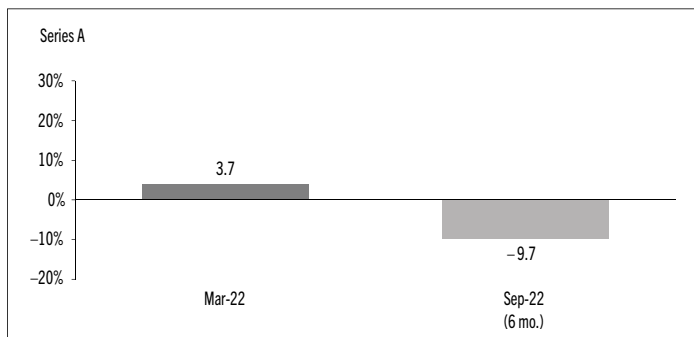
Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2022, funds managed by Mackenzie owned 22.2% of the Fund's NAV. All related party 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 \$0.02 million in the Fund (0.3% 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

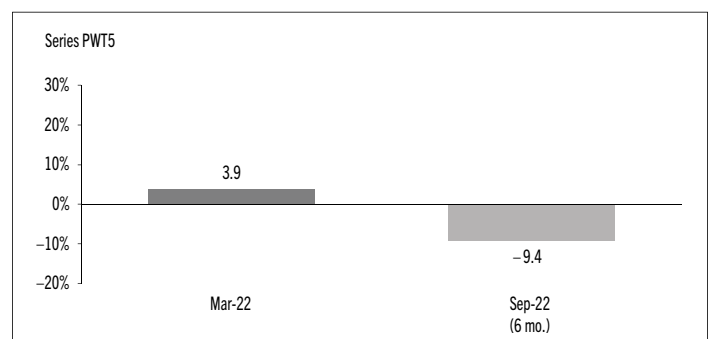
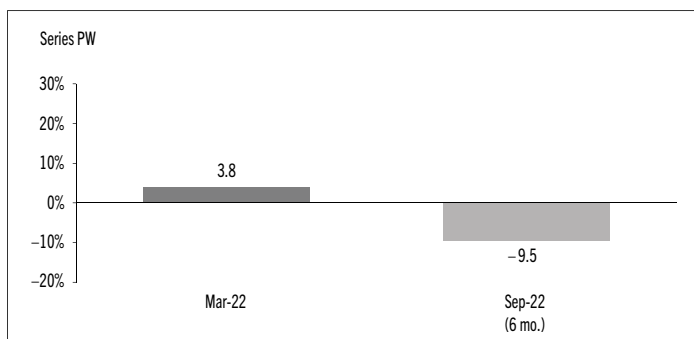
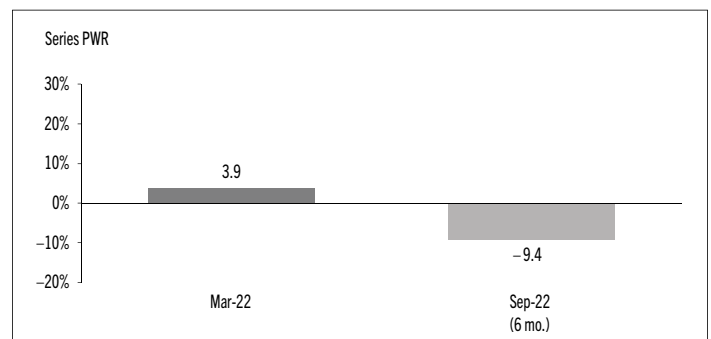
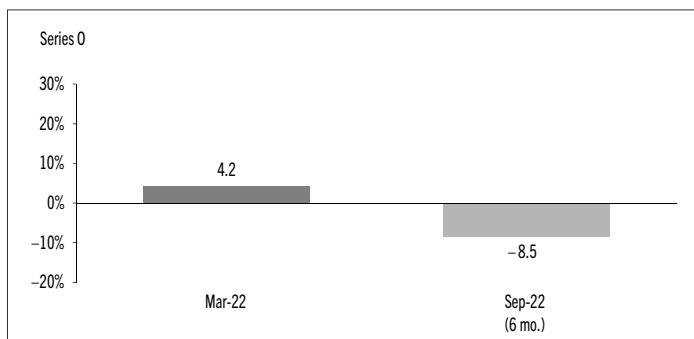
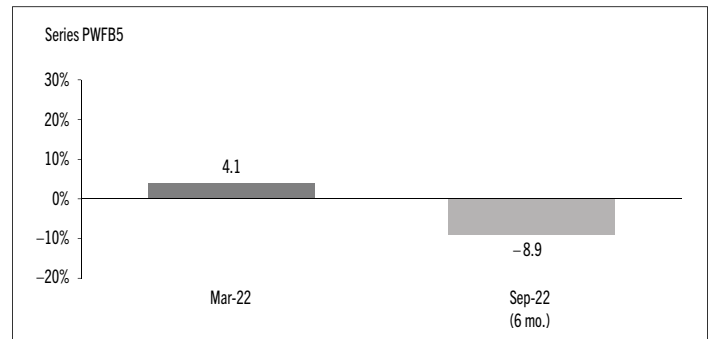
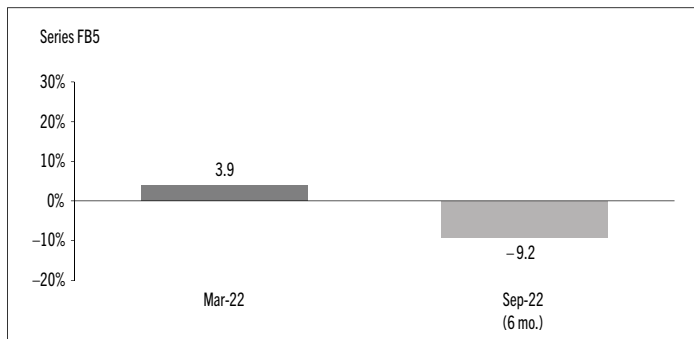
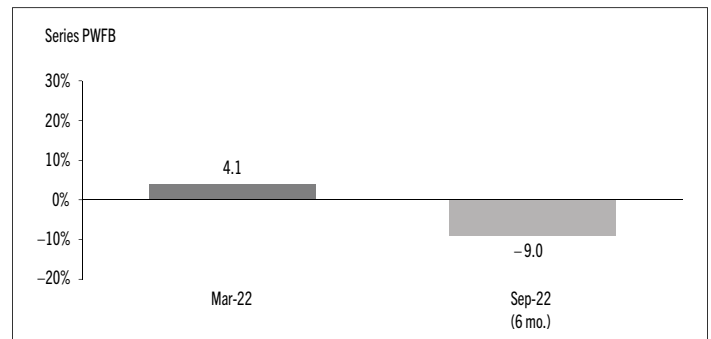
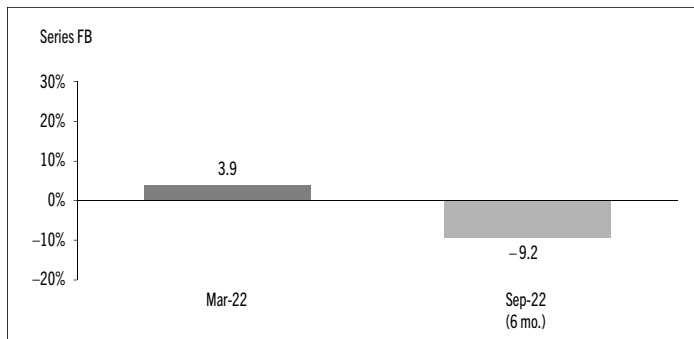
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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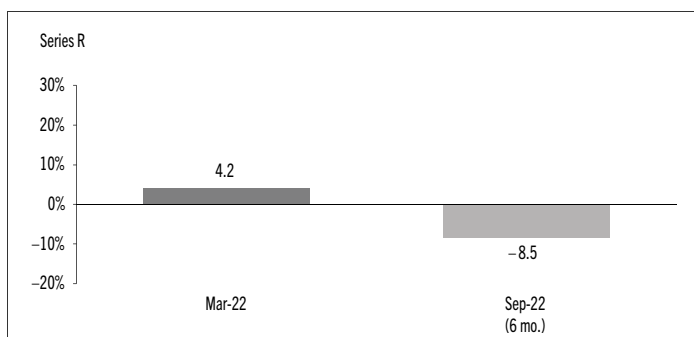
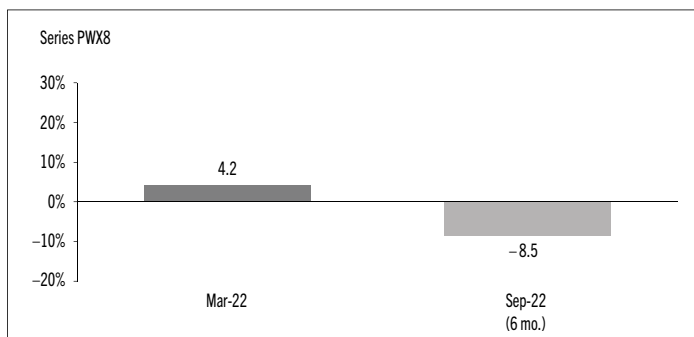
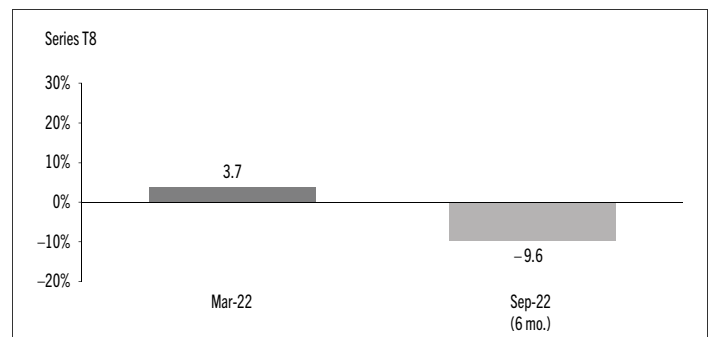
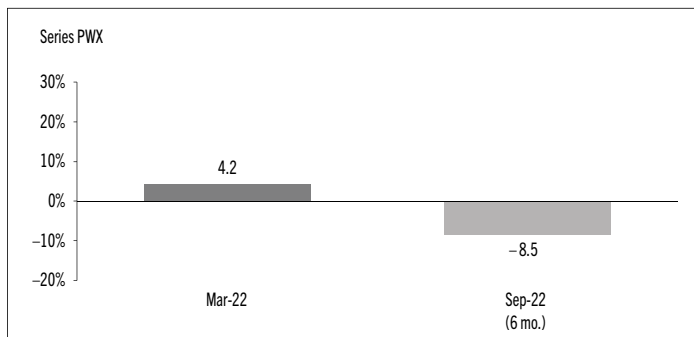
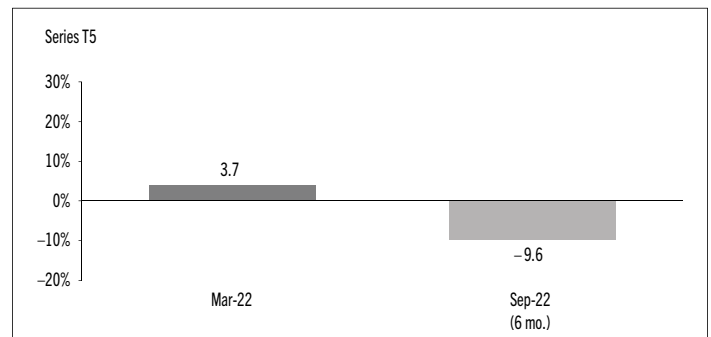
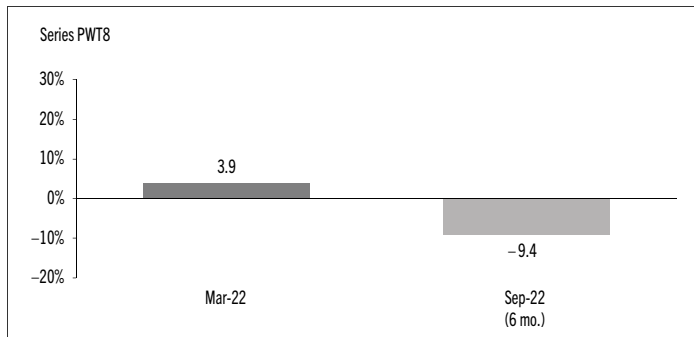
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Summary of Investment Portfolio at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	81.8
Cash and short-term investments	12.2
Other assets (liabilities)	6.0

REGIONAL ALLOCATION	% OF NAV
United States	50.6
Canada	21.0
Cash and short-term investments	12.2
Other assets (liabilities)	6.0
Ireland	5.8
France	2.5
Switzerland	1.9

SECTOR ALLOCATION	% OF NAV
Information technology	22.7
Industrials	17.2
Health care	14.2
Cash and short-term investments	12.2
Consumer staples	8.3
Financials	7.7
Other assets (liabilities)	6.0
Consumer discretionary	4.7
Communication services	4.1
Materials	2.9

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and short-term investments	12.2
Accenture PLC	4.0
Danaher Corp.	4.0
Aon PLC	3.9
Thermo Fisher Scientific Inc.	3.4
Amphenol Corp.	3.4
Starbucks Corp.	3.1
Stantec Inc.	3.1
Premium Brands Holdings Corp.	3.1
Keysight Technologies Inc.	3.0
TELUS Corp.	2.9
Jacobs Solutions Inc.	2.9
Royal Bank of Canada	2.9
Synopsys Inc.	2.9
Becton, Dickinson and Co.	2.9
Roper Technologies Inc.	2.8
Costco Wholesale Corp.	2.6
ON Semiconductor Corp.	2.6
PepsiCo Inc.	2.6
Schneider Electric SE	2.5
Thomson Reuters Corp.	2.2
Microsoft Corp.	2.0
Gartner Inc.	1.9
Alcon Inc.	1.9
Linde PLC	1.9

Top long positions as a percentage
of total net asset value **80.7**

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

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.

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Financial Highlights

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

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

Series A	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.12)	(0.05)
Realized gains (losses) for the period	(0.24)	0.04
Unrealized gains (losses) for the period	(0.76)	0.33
Total increase (decrease) from operations²	(1.05)	0.34
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.37	10.37

Series AR	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.37	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.12)	(0.05)
Realized gains (losses) for the period	(0.19)	0.08
Unrealized gains (losses) for the period	(0.76)	0.32
Total increase (decrease) from operations²	(1.00)	0.37
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.37	10.37

Series D	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.39	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.07)	(0.03)
Realized gains (losses) for the period	(0.67)	0.08
Unrealized gains (losses) for the period	(0.74)	0.32
Total increase (decrease) from operations²	(1.41)	0.39
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.44	10.39

Series F	Sep. 30 2022	Mar. 31 2022
Net assets, beginning of period	10.40	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.05)	(0.02)
Realized gains (losses) for the period	(0.18)	(0.24)
Unrealized gains (losses) for the period	(0.75)	0.30
Total increase (decrease) from operations²	(0.91)	0.06
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.47	10.40

(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.

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

	Sep. 30 2022	Mar. 31 2022
Series F5		
Net assets, beginning of period	15.48	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.06)	(0.02)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.12)	0.48
Total increase (decrease) from operations²	(1.35)	0.61
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	13.74	15.48
	Sep. 30 2022	Mar. 31 2022
Series F8		
Net assets, beginning of period	15.41	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.06)	(0.02)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.11)	0.48
Total increase (decrease) from operations²	(1.34)	0.61
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	13.45	15.41
	Sep. 30 2022	Mar. 31 2022
Series FB		
Net assets, beginning of period	10.39	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.07)	(0.03)
Realized gains (losses) for the period	(0.49)	0.08
Unrealized gains (losses) for the period	(0.75)	0.32
Total increase (decrease) from operations²	(1.24)	0.39
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.44	10.39

	Sep. 30 2022	Mar. 31 2022
Series FB5		
Net assets, beginning of period	15.46	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.11)	(0.04)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.12)	0.48
Total increase (decrease) from operations²	(1.40)	0.59
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	13.67	15.46

	Sep. 30 2022	Mar. 31 2022
Series O		
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	–	–
Realized gains (losses) for the period	(0.19)	0.08
Unrealized gains (losses) for the period	(0.77)	0.32
Total increase (decrease) from operations²	(0.89)	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.53	10.42

	Sep. 30 2022	Mar. 31 2022
Series PW		
Net assets, beginning of period	10.38	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.11)	(0.04)
Realized gains (losses) for the period	(0.37)	(0.32)
Unrealized gains (losses) for the period	(0.75)	0.30
Total increase (decrease) from operations²	(1.16)	(0.04)
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.39	10.38

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

	Sep. 30 2022	Mar. 31 2022
Series PWFB		
Net assets, beginning of period	10.41	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.05)	(0.02)
Realized gains (losses) for the period	0.01	1.13
Unrealized gains (losses) for the period	(0.76)	0.31
Total increase (decrease) from operations²	(0.73)	1.44
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.47	10.41
Series PWFB5		
Net assets, beginning of period	15.48	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.06)	(0.02)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.12)	0.48
Total increase (decrease) from operations²	(1.35)	0.61
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	13.74	15.48
Series PWR		
Net assets, beginning of period	10.39	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.09)	(0.04)
Realized gains (losses) for the period	(0.19)	0.09
Unrealized gains (losses) for the period	(0.76)	0.32
Total increase (decrease) from operations²	(0.97)	0.39
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.41	10.39

	Sep. 30 2022	Mar. 31 2022
Series PWT5		
Net assets, beginning of period	15.45	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.14)	(0.05)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.12)	0.48
Total increase (decrease) from operations²	(1.43)	0.58
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	13.64	15.45

	Sep. 30 2022	Mar. 31 2022
Series PWT8		
Net assets, beginning of period	15.38	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.13)	(0.05)
Realized gains (losses) for the period	(0.28)	0.11
Unrealized gains (losses) for the period	(1.10)	0.48
Total increase (decrease) from operations²	(1.41)	0.58
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	13.35	15.38

	Sep. 30 2022	Mar. 31 2022
Series PWX		
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	–	–
Realized gains (losses) for the period	0.25	0.08
Unrealized gains (losses) for the period	(0.76)	0.32
Total increase (decrease) from operations²	(0.44)	0.42
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.53	10.42

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

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

	Sep. 30 2022	Mar. 31 2022
Series PWX8		
Net assets, beginning of period	15.43	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	–	–
Realized gains (losses) for the period	(0.30)	0.11
Unrealized gains (losses) for the period	(1.11)	0.48
Total increase (decrease) from operations²	(1.31)	0.63
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	13.52	15.43
	Sep. 30 2022	Mar. 31 2022
Series R		
Net assets, beginning of period	10.42	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	–	–
Realized gains (losses) for the period	(0.13)	0.03
Unrealized gains (losses) for the period	(0.76)	0.31
Total increase (decrease) from operations²	(0.82)	0.36
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	–	–
Net assets, end of period	9.53	10.42

	Sep. 30 2022	Mar. 31 2022
Series T5		
Net assets, beginning of period	15.44	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.17)	(0.07)
Realized gains (losses) for the period	(0.28)	0.11
Unrealized gains (losses) for the period	(1.11)	0.48
Total increase (decrease) from operations²	(1.46)	0.56
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.38)	(0.13)
Total annual distributions³	(0.38)	(0.13)
Net assets, end of period	13.59	15.44

	Sep. 30 2022	Mar. 31 2022
Series T8		
Net assets, beginning of period	15.36	15.00
Increase (decrease) from operations:		
Total revenue	0.10	0.04
Total expenses	(0.17)	(0.07)
Realized gains (losses) for the period	(0.27)	0.11
Unrealized gains (losses) for the period	(1.10)	0.48
Total increase (decrease) from operations²	(1.44)	0.56
Distributions:		
From net investment income (excluding Canadian dividends)	–	–
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.60)	(0.20)
Total annual distributions³	(0.60)	(0.20)
Net assets, end of period	13.30	15.36

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022
Series A		
Total net asset value (\$000) ¹	1,126	2,340
Securities outstanding (000) ¹	120	225
Management expense ratio (%) ²	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.37	10.37
Series AR		
Total net asset value (\$000) ¹	9	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	2.56	2.56
Management expense ratio before waivers or absorptions (%) ²	2.56	2.56
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.37	10.37
Series D		
Total net asset value (\$000) ¹	15	1
Securities outstanding (000) ¹	2	–
Management expense ratio (%) ²	1.33	1.33
Management expense ratio before waivers or absorptions (%) ²	1.33	1.33
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.44	10.39
Series F		
Total net asset value (\$000) ¹	997	329
Securities outstanding (000) ¹	105	31
Management expense ratio (%) ²	1.05	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.47	10.40
Series F5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.05	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.74	15.48

	Sep. 30 2022	Mar. 31 2022
Series F8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.45	15.41
Series FB		
Total net asset value (\$000) ¹	2	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.42	1.40
Management expense ratio before waivers or absorptions (%) ²	1.42	1.40
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.44	10.39
Series FB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.40	1.41
Management expense ratio before waivers or absorptions (%) ²	1.40	1.41
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.67	15.46

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio (“MER”) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or “ETFs”), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund’s portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022
Series O		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.53	10.42
Series PW		
Total net asset value (\$000) ¹	2,495	909
Securities outstanding (000) ¹	266	88
Management expense ratio (%) ²	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.39	10.38
Series PWFB		
Total net asset value (\$000) ¹	121	208
Securities outstanding (000) ¹	13	20
Management expense ratio (%) ²	1.05	1.04
Management expense ratio before waivers or absorptions (%) ²	1.05	1.04
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.47	10.41
Series PWFB5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.06	1.04
Management expense ratio before waivers or absorptions (%) ²	1.06	1.04
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.74	15.48
Series PWR		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.14	2.15
Management expense ratio before waivers or absorptions (%) ²	2.14	2.15
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.41	10.39

	Sep. 30 2022	Mar. 31 2022
Series PWT5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.64	15.45
Series PWT8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.35	15.38
Series PWX		
Total net asset value (\$000) ¹	5	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.53	10.42
Series PWX8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.52	15.43
Series R		
Total net asset value (\$000) ¹	1,361	751
Securities outstanding (000) ¹	143	72
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	9.53	10.42

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2022	Mar. 31 2022
Series T5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.57	2.54
Management expense ratio before waivers or absorptions (%) ²	2.57	2.54
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.59	15.44
Series T8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	2.54	2.53
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53
Trading expense ratio (%) ³	0.03	0.16
Portfolio turnover rate (%) ⁴	20.75	n/a
Net asset value per security (\$)	13.30	15.36

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 43% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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Fund Formation and Series Information

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

Date of Formation: January 17, 2022

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

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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 24, 2022	2.00%	0.28%
Series AR	January 24, 2022	2.00%	0.31%
Series D	January 24, 2022	1.00%	0.20%
Series F	January 24, 2022	0.80%	0.15%
Series F5	January 24, 2022	0.80%	0.15%
Series F8	January 24, 2022	0.80%	0.15%
Series FB	January 24, 2022	1.00%	0.28%
Series FB5	January 24, 2022	1.00%	0.28%
Series O	January 24, 2022	— ⁽¹⁾	n/a
Series PW	January 24, 2022	1.80%	0.15%
Series PWFB	January 24, 2022	0.80%	0.15%
Series PWFB5	January 24, 2022	0.80%	0.15%
Series PWR	January 24, 2022	1.80%	0.15%
Series PWT5	January 24, 2022	1.80%	0.15%
Series PWT8	January 24, 2022	1.80%	0.15%
Series PWX	January 24, 2022	— ⁽²⁾	— ⁽²⁾
Series PWX8	January 24, 2022	— ⁽²⁾	— ⁽²⁾
Series R	January 24, 2022	n/a	n/a
Series T5	January 24, 2022	2.00%	0.28%
Series T8	January 24, 2022	2.00%	0.28%

(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.