

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2023*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*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.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Bluewater Canadian Growth Balanced Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



**MACKENZIE**  
Investments

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
<b>ASSETS</b>							
<b>Current assets</b>							
Investments at fair value	5,220,137	5,172,302	Series A	12.50	12.84	1,404,765	1,478,935
Cash and cash equivalents	11,350	233,278	Series AR	12.22	12.56	93,164	91,298
Accrued interest receivable	16,212	13,846	Series D	14.59	14.99	50,502	47,102
Dividends receivable	5,122	5,053	Series F	13.03	13.38	1,330,048	1,347,543
Accounts receivable for investments sold	43,064	12,594	Series F5	13.31	13.91	67,333	68,429
Accounts receivable for securities issued	4,275	4,763	Series F8	11.06	11.74	16,806	17,347
Due from manager	1,078	44	Series FB	12.12	12.44	3,790	3,899
Margin on derivatives	7,322	10,540	Series FB5	14.33	15.00	73	6
Derivative assets	5,126	2,134	Series G	16.93	17.39	303	330
Taxes recoverable	101	101	Series I	11.62	11.98	5,022	5,336
<b>Total assets</b>	<b>5,313,787</b>	<b>5,454,655</b>	Series O	26.36	27.07	201,712	205,136
			Series O5	14.83	15.43	11	10,055
			Series PW	15.10	15.51	1,664,842	1,712,842
<b>LIABILITIES</b>			Series PWFB	12.44	12.77	50,218	52,421
<b>Current liabilities</b>			Series PWFB5	14.54	15.19	312	325
Accounts payable for investments purchased	50,516	13,066	Series PWR	10.99	11.29	39,794	36,437
Accounts payable for securities redeemed	5,540	4,603	Series PWT5	12.75	13.41	79,248	89,952
Due to manager	244	254	Series PWT8	9.61	10.26	31,029	34,398
Derivative liabilities	13,331	7,147	Series PWX	15.82	16.24	13,792	15,056
<b>Total liabilities</b>	<b>69,631</b>	<b>25,070</b>	Series PWX8	11.50	12.14	378	401
<b>Net assets attributable to securityholders</b>	<b>5,244,156</b>	<b>5,429,585</b>	Series R	19.96	20.50	7,247	7,874
			Series S	11.83	12.15	18,757	20,771
			Series T5	9.10	9.58	54,253	60,396
			Series T8	5.07	5.42	16,128	19,688
			Investor Series	11.21	11.51	37,856	45,338
			B-Series	11.84	12.16	3,684	3,952
			Advisor Series	11.04	11.35	111	114
			Series LB	10.98	11.28	7,111	7,054
			Series LF	12.16	12.49	21,583	21,810
			Series LF5	14.67	15.34	719	671
			Series LW	11.13	11.43	22,830	23,785
			Series LW5	12.77	13.43	636	749
			Series LX	12.62	13.29	99	135
						<b>5,244,156</b>	<b>5,429,585</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2023	2022	2023	2022	
<b>Income</b>							
Dividends	25,935	28,988					
Interest income for distribution purposes	39,471	29,925					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	46,123	(20,842)					
Net unrealized gain (loss)	(190,301)	(402,431)					
Securities lending income	99	298					
Fee rebate income	97	106					
<b>Total income (loss)</b>	<b>(78,576)</b>	<b>(363,956)</b>					
<b>Expenses (note 6)</b>							
Management fees	40,958	39,807					
Management fee rebates	(50)	(27)					
Administration fees	4,841	4,702					
Securityholder servicing fees	–	1					
Interest charges	25	7					
Commissions and other portfolio transaction costs	1,128	1,037					
Independent Review Committee fees	8	8					
Other	9	11					
<b>Expenses before amounts absorbed by Manager</b>	<b>46,919</b>	<b>45,546</b>					
Expenses absorbed by Manager	1	1					
<b>Net expenses</b>	<b>46,918</b>	<b>45,545</b>					
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(125,494)</b>	<b>(409,501)</b>					
Foreign withholding tax expense (recovery)	1,167	1,052					
Foreign income tax expense (recovery)	–	–					
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(126,661)</b>	<b>(410,553)</b>					
			Series A	(0.34)	(1.00)	(38,267)	(119,560)
			Series AR	(0.34)	(0.96)	(2,506)	(6,435)
			Series D	(0.36)	(0.96)	(1,126)	(2,897)
			Series F	(0.27)	(0.95)	(26,894)	(96,436)
			Series F5	(0.27)	(1.06)	(1,356)	(4,850)
			Series F8	(0.22)	(0.91)	(330)	(1,354)
			Series FB	(0.26)	(0.88)	(82)	(261)
			Series FB5	(0.36)	(1.42)	–	(1)
			Series G	(0.39)	(1.33)	(7)	(27)
			Series I	(0.27)	(0.90)	(123)	(408)
			Series O	(0.41)	(1.78)	(3,128)	(13,304)
			Series O5	(0.52)	(1.05)	(62)	(704)
			Series PW	(0.39)	(1.18)	(43,083)	(129,893)
			Series PWFB	(0.25)	(0.89)	(1,016)	(3,571)
			Series PWFB5	(0.29)	(1.42)	(5)	(17)
			Series PWR	(0.29)	(0.83)	(999)	(2,124)
			Series PWT5	(0.31)	(1.08)	(2,036)	(7,435)
			Series PWT8	(0.25)	(0.85)	(813)	(2,565)
			Series PWX	(0.23)	(1.09)	(211)	(1,051)
			Series PWX8	(0.18)	(0.97)	(6)	(36)
			Series R	(0.30)	(1.36)	(110)	(567)
			Series S	(0.18)	(0.80)	(297)	(1,541)
			Series T5	(0.24)	(0.78)	(1,480)	(5,190)
			Series T8	(0.13)	(0.45)	(445)	(1,681)
			Investor Series	(0.26)	(0.93)	(951)	(4,262)
			B-Series	(0.18)	(0.80)	(56)	(261)
			Advisor Series	(0.28)	(0.88)	(3)	(11)
			Series LB	(0.31)	(0.88)	(196)	(533)
			Series LF	(0.25)	(0.89)	(441)	(1,502)
			Series LF5	(0.27)	(1.07)	(14)	(45)
			Series LW	(0.29)	(0.92)	(596)	(1,943)
			Series LW5	(0.33)	(1.09)	(18)	(78)
			Series LX	(0.39)	(1.07)	(4)	(10)
						<b>(126,661)</b>	<b>(410,553)</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	5,429,585	5,476,375	1,478,935	1,552,308	91,298	81,151	47,102	20,145	1,347,543	1,353,368
Increase (decrease) in net assets from operations	(126,661)	(410,553)	(38,267)	(119,560)	(2,506)	(6,435)	(1,126)	(2,897)	(26,894)	(96,436)
Distributions paid to securityholders:										
Investment income	(15,540)	(1,062)	(274)	–	(8)	–	(273)	–	(8,689)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(7,119)	(8,802)	–	–	–	–	–	–	–	–
Management fee rebates	(50)	(27)	(6)	(3)	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(22,709)	(9,891)	(280)	(3)	(8)	–	(273)	–	(8,690)	(1)
Security transactions:										
Proceeds from securities issued	472,224	440,465	153,401	140,803	10,433	9,467	8,375	29,983	138,904	104,255
Reinvested distributions	16,432	4,230	269	3	7	–	262	–	7,240	–
Payments on redemption of securities	(524,715)	(520,282)	(189,293)	(185,847)	(6,060)	(5,620)	(3,838)	(2,795)	(128,055)	(137,691)
Total security transactions	(36,059)	(75,587)	(35,623)	(45,041)	4,380	3,847	4,799	27,188	18,089	(33,436)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(185,429)</b>	<b>(496,031)</b>	<b>(74,170)</b>	<b>(164,604)</b>	<b>1,866</b>	<b>(2,588)</b>	<b>3,400</b>	<b>24,291</b>	<b>(17,495)</b>	<b>(129,873)</b>
<b>End of period</b>	<b>5,244,156</b>	<b>4,980,344</b>	<b>1,404,765</b>	<b>1,387,704</b>	<b>93,164</b>	<b>78,563</b>	<b>50,502</b>	<b>44,436</b>	<b>1,330,048</b>	<b>1,223,495</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period			115,210	121,937	7,269	6,513	3,143	1,367	100,692	102,931
Issued			12,010	11,607	836	799	556	2,082	10,417	8,300
Reinvested distributions			21	–	1	–	18	–	552	–
Redeemed			(14,823)	(15,336)	(485)	(473)	(257)	(199)	(9,606)	(11,006)
<b>Securities outstanding – end of period</b>			<b>112,418</b>	<b>118,208</b>	<b>7,621</b>	<b>6,839</b>	<b>3,460</b>	<b>3,250</b>	<b>102,055</b>	<b>100,225</b>

  

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	68,429	67,640	17,347	19,158	3,899	3,595	6	11	330	355
Increase (decrease) in net assets from operations	(1,356)	(4,850)	(330)	(1,354)	(82)	(261)	–	(1)	(7)	(27)
Distributions paid to securityholders:										
Investment income	(466)	–	(114)	–	(21)	–	–	–	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,218)	(1,795)	(565)	(827)	–	–	(1)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,684)	(1,795)	(679)	(827)	(21)	–	(1)	–	(1)	–
Security transactions:										
Proceeds from securities issued	6,626	4,437	1,639	1,549	824	975	68	23	–	–
Reinvested distributions	232	229	93	145	20	–	–	–	1	–
Payments on redemption of securities	(4,914)	(5,826)	(1,264)	(1,812)	(850)	(838)	–	(23)	(20)	(25)
Total security transactions	1,944	(1,160)	468	(118)	(6)	137	68	–	(19)	(25)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(1,096)</b>	<b>(7,805)</b>	<b>(541)</b>	<b>(2,299)</b>	<b>(109)</b>	<b>(124)</b>	<b>67</b>	<b>(1)</b>	<b>(27)</b>	<b>(52)</b>
<b>End of period</b>	<b>67,333</b>	<b>59,835</b>	<b>16,806</b>	<b>16,859</b>	<b>3,790</b>	<b>3,471</b>	<b>73</b>	<b>10</b>	<b>303</b>	<b>303</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	4,918	4,694	1,478	1,521	313	294	–	1	19	21
Issued	481	326	144	133	67	83	5	2	–	–
Reinvested distributions	17	17	8	13	2	–	–	–	–	–
Redeemed	(358)	(433)	(110)	(155)	(69)	(71)	–	(2)	(1)	(2)
<b>Securities outstanding – end of period</b>	<b>5,058</b>	<b>4,604</b>	<b>1,520</b>	<b>1,512</b>	<b>313</b>	<b>306</b>	<b>5</b>	<b>1</b>	<b>18</b>	<b>19</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,336	5,527	205,136	195,272	10,055	10,563	1,712,842	1,689,909	52,421	49,173
Increase (decrease) in net assets from operations	(123)	(408)	(3,128)	(13,304)	(62)	(704)	(43,083)	(129,893)	(1,016)	(3,571)
Distributions paid to securityholders:										
Investment income	(35)	–	(2,252)	–	(21)	–	(1,998)	–	(339)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(20)	(287)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(24)	(13)	–	–
Total distributions paid to securityholders	(35)	–	(2,252)	–	(41)	(287)	(2,022)	(13)	(339)	–
Security transactions:										
Proceeds from securities issued	58	28	7,007	10,926	–	–	122,389	109,015	2,999	3,517
Reinvested distributions	35	–	2,247	–	39	287	1,964	13	339	–
Payments on redemption of securities	(249)	(164)	(7,298)	(6,593)	(9,980)	(216)	(127,248)	(113,175)	(4,186)	(2,239)
Total security transactions	(156)	(136)	1,956	4,333	(9,941)	71	(2,895)	(4,147)	(848)	1,278
Increase (decrease) in net assets attributable to securityholders	(314)	(544)	(3,424)	(8,971)	(10,044)	(920)	(48,000)	(134,053)	(2,203)	(2,293)
End of period	5,022	4,983	201,712	186,301	11	9,643	1,664,842	1,555,856	50,218	46,880
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	445	466	7,578	7,388	652	667	110,421	110,076	4,104	3,919
Issued	5	2	259	432	–	–	7,929	7,447	235	291
Reinvested distributions	3	–	85	–	3	19	129	1	27	–
Redeemed	(21)	(14)	(271)	(264)	(654)	(14)	(8,248)	(7,761)	(329)	(186)
Securities outstanding – end of period	432	454	7,651	7,556	1	672	110,231	109,763	4,037	4,024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	325	263	36,437	26,046	89,952	97,768	34,398	33,142	15,056	15,962
Increase (decrease) in net assets from operations	(5)	(17)	(999)	(2,124)	(2,036)	(7,435)	(813)	(2,565)	(211)	(1,051)
Distributions paid to securityholders:										
Investment income	(2)	–	(46)	–	(135)	(437)	(47)	(157)	(159)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(6)	(5)	–	–	(1,939)	(2,195)	(1,262)	(1,327)	–	–
Management fee rebates	–	–	–	–	(5)	(2)	(1)	(1)	–	–
Total distributions paid to securityholders	(8)	(5)	(46)	–	(2,079)	(2,634)	(1,310)	(1,485)	(159)	–
Security transactions:										
Proceeds from securities issued	–	23	5,345	5,073	2,412	5,736	1,716	2,923	231	221
Reinvested distributions	2	5	46	–	1,005	1,181	626	675	158	–
Payments on redemption of securities	(2)	(100)	(989)	(758)	(10,006)	(8,428)	(3,588)	(2,647)	(1,283)	(1,185)
Total security transactions	–	(72)	4,402	4,315	(6,589)	(1,511)	(1,246)	951	(894)	(964)
Increase (decrease) in net assets attributable to securityholders	(13)	(94)	3,357	2,191	(10,704)	(11,580)	(3,369)	(3,099)	(1,264)	(2,015)
End of period	312	169	39,794	28,237	79,248	86,188	31,029	30,043	13,792	13,947
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
Securities outstanding – beginning of period	21	17	3,228	2,331	6,710	6,970	3,353	2,980	927	1,006
Issued	–	2	476	477	182	433	170	278	15	15
Reinvested distributions	–	–	4	–	77	91	63	66	10	–
Redeemed	–	(7)	(87)	(70)	(756)	(642)	(357)	(256)	(80)	(78)
Securities outstanding – end of period	21	12	3,621	2,738	6,213	6,852	3,229	3,068	872	943

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>401</b>	<b>358</b>	<b>7,874</b>	<b>8,720</b>	<b>20,771</b>	<b>23,520</b>	<b>60,396</b>	<b>68,147</b>	<b>19,688</b>	<b>22,488</b>
Increase (decrease) in net assets from operations	(6)	(36)	(110)	(567)	(297)	(1,541)	(1,480)	(5,190)	(445)	(1,681)
Distributions paid to securityholders:										
Investment income	(4)	–	(86)	–	(211)	–	(47)	(304)	(17)	(159)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(11)	(21)	–	–	–	–	(1,359)	(1,508)	(706)	(792)
Management fee rebates	–	–	–	–	–	–	(7)	(4)	(6)	(3)
Total distributions paid to securityholders	(15)	(21)	(86)	–	(211)	–	(1,413)	(1,816)	(729)	(954)
Security transactions:										
Proceeds from securities issued	–	196	68	108	175	252	2,497	3,414	1,309	1,985
Reinvested distributions	3	4	–	–	211	–	930	1,173	388	477
Payments on redemption of securities	(5)	(80)	(499)	(802)	(1,892)	(1,458)	(6,677)	(6,903)	(4,083)	(3,259)
Total security transactions	(2)	120	(431)	(694)	(1,506)	(1,206)	(3,250)	(2,316)	(2,386)	(797)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(23)</b>	<b>63</b>	<b>(627)</b>	<b>(1,261)</b>	<b>(2,014)</b>	<b>(2,747)</b>	<b>(6,143)</b>	<b>(9,322)</b>	<b>(3,560)</b>	<b>(3,432)</b>
<b>End of period</b>	<b>378</b>	<b>421</b>	<b>7,247</b>	<b>7,459</b>	<b>18,757</b>	<b>20,773</b>	<b>54,253</b>	<b>58,825</b>	<b>16,128</b>	<b>19,056</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>33</b>	<b>28</b>	<b>384</b>	<b>436</b>	<b>1,710</b>	<b>1,983</b>	<b>6,308</b>	<b>6,786</b>	<b>3,635</b>	<b>3,820</b>
Issued	–	16	3	5	15	23	265	360	246	367
Reinvested distributions	–	–	–	–	18	–	99	126	74	88
Redeemed	–	(7)	(24)	(42)	(157)	(128)	(709)	(732)	(773)	(593)
<b>Securities outstanding – end of period</b>	<b>33</b>	<b>37</b>	<b>363</b>	<b>399</b>	<b>1,586</b>	<b>1,878</b>	<b>5,963</b>	<b>6,540</b>	<b>3,182</b>	<b>3,682</b>

  

	Investor Series		B-Series		Advisor Series		Series LB		Series LF	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>45,338</b>	<b>72,775</b>	<b>3,952</b>	<b>4,093</b>	<b>114</b>	<b>146</b>	<b>7,054</b>	<b>6,911</b>	<b>21,810</b>	<b>20,892</b>
Increase (decrease) in net assets from operations	(951)	(4,262)	(56)	(261)	(3)	(11)	(196)	(533)	(441)	(1,502)
Distributions paid to securityholders:										
Investment income	(94)	–	(41)	–	–	–	–	–	(135)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(94)	–	(41)	–	–	–	–	–	(135)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	1,279	981	1,784	1,611
Reinvested distributions	87	–	41	–	–	–	–	–	135	–
Payments on redemption of securities	(6,524)	(24,242)	(212)	(246)	–	(4)	(1,026)	(1,194)	(1,570)	(1,625)
Total security transactions	(6,437)	(24,242)	(171)	(246)	–	(4)	253	(213)	349	(14)
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>(7,482)</b>	<b>(28,504)</b>	<b>(268)</b>	<b>(507)</b>	<b>(3)</b>	<b>(15)</b>	<b>57</b>	<b>(746)</b>	<b>(227)</b>	<b>(1,516)</b>
<b>End of period</b>	<b>37,856</b>	<b>44,271</b>	<b>3,684</b>	<b>3,586</b>	<b>111</b>	<b>131</b>	<b>7,111</b>	<b>6,165</b>	<b>21,583</b>	<b>19,376</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>3,939</b>	<b>6,399</b>	<b>325</b>	<b>345</b>	<b>10</b>	<b>13</b>	<b>625</b>	<b>617</b>	<b>1,747</b>	<b>1,703</b>
Issued	–	–	–	–	–	–	115	92	143	137
Reinvested distributions	8	–	3	–	–	–	–	–	11	–
Redeemed	(569)	(2,188)	(17)	(21)	–	–	(92)	(112)	(126)	(139)
<b>Securities outstanding – end of period</b>	<b>3,378</b>	<b>4,211</b>	<b>311</b>	<b>324</b>	<b>10</b>	<b>13</b>	<b>648</b>	<b>597</b>	<b>1,775</b>	<b>1,701</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series LF5		Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	<b>671</b>	<b>715</b>	<b>23,785</b>	<b>25,089</b>	<b>749</b>	<b>1,032</b>	<b>135</b>	<b>133</b>
Increase (decrease) in net assets from operations	(14)	(45)	(596)	(1,943)	(18)	(78)	(4)	(10)
Distributions paid to securityholders:								
Investment income	(5)	–	(19)	–	(1)	(4)	–	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(13)	(18)	–	–	(16)	(24)	(3)	(3)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18)	(18)	(19)	–	(17)	(28)	(3)	(4)
Security transactions:								
Proceeds from securities issued	193	–	2,492	2,964	–	–	–	–
Reinvested distributions	14	12	19	–	16	22	3	4
Payments on redemption of securities	(127)	(136)	(2,851)	(4,316)	(94)	(35)	(32)	–
Total security transactions	80	(124)	(340)	(1,352)	(78)	(13)	(29)	4
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>48</b>	<b>(187)</b>	<b>(955)</b>	<b>(3,295)</b>	<b>(113)</b>	<b>(119)</b>	<b>(36)</b>	<b>(10)</b>
<b>End of period</b>	<b>719</b>	<b>528</b>	<b>22,830</b>	<b>21,794</b>	<b>636</b>	<b>913</b>	<b>99</b>	<b>123</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>44</b>	<b>45</b>	<b>2,082</b>	<b>2,217</b>	<b>56</b>	<b>73</b>	<b>10</b>	<b>10</b>
Issued	12	–	219	274	–	–	–	–
Reinvested distributions	1	1	2	–	1	2	–	–
Redeemed	(8)	(9)	(251)	(404)	(7)	(3)	(2)	–
<b>Securities outstanding – end of period</b>	<b>49</b>	<b>37</b>	<b>2,052</b>	<b>2,087</b>	<b>50</b>	<b>72</b>	<b>8</b>	<b>10</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	(126,661)	(410,553)
Adjustments for:		
Net realized loss (gain) on investments	(48,124)	15,834
Change in net unrealized loss (gain) on investments	190,301	402,431
Purchase of investments	(1,695,046)	(1,672,637)
Proceeds from sale and maturity of investments	1,515,014	1,714,977
(Increase) decrease in accounts receivable and other assets	(251)	(8,286)
Increase (decrease) in accounts payable and other liabilities	(10)	(25)
<b>Net cash provided by (used in) operating activities</b>	<b>(164,777)</b>	<b>41,741</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	382,156	350,171
Payments on redemption of securities	(433,222)	(425,477)
Distributions paid net of reinvestments	(6,277)	(5,661)
<b>Net cash provided by (used in) financing activities</b>	<b>(57,343)</b>	<b>(80,967)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(222,120)</b>	<b>(39,226)</b>
Cash and cash equivalents at beginning of period	233,278	617,863
Effect of exchange rate fluctuations on cash and cash equivalents	192	1,198
<b>Cash and cash equivalents at end of period</b>	<b>11,350</b>	<b>579,835</b>
Cash	11,350	46,696
Cash equivalents	–	533,139
<b>Cash and cash equivalents at end of period</b>	<b>11,350</b>	<b>579,835</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	25,866	27,688
Foreign taxes paid	1,167	1,052
Interest received	37,105	28,746
Interest paid	25	7

The accompanying notes are an integral part of these financial statements.



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	600,000	600	566
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,249
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	8,657,000	8,255	7,730
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,679
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	254,000	283	219
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,562,000	1,482	1,199
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,347,000	2,067	1,814
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	1,560,000	1,558	1,457
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,228,000	1,419	1,430
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	159,000	188	172
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	102
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	890,000	721	663
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	179,000	139	122
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,585,675	2,117	1,836
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	912
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	3,506,000	3,379	3,013
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	448
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 556,000	697	551
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	3,940,000	3,882	3,716
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	364,000	348	343
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	4,339,000	3,824	3,518
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,260,000	1,260	1,002
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,314	1,134
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	3,360,000	3,360	3,356
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	800,000	800	778
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	680,000	680	601
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	634
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	200,000	200	192
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	740,000	740	582
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	1,530,000	1,533	1,463
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	349
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,930,000	2,622	2,510
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,802,000	2,146	1,889
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	863
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	910,000	910	815
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	838,000	724	709
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	82
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	262	260
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	850,000	846	805
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	694
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	219,237	219	213
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	874,000	874	871
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	933
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,294
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	412
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	6,713,000	6,147	5,991
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,030,000	2,013	1,880
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,096,000	1,098	953
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,751,000	3,812	3,656
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	5,420,000	5,278	5,057
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,261,000	4,228	4,054
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	13,922,000	13,792	13,364
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	5,890,000	5,680	5,391
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,758,000	2,819	2,779
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,080,000	4,080	4,023
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,427,000	1,416	1,314
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,818,000	3,820	3,700
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	4,055,000	3,907	3,867
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	1,238,000	1,180	1,181
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	841,000	840	835
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	13,044,000	13,244	12,954
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,925,000	3,707	3,582

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,104
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,069
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,303,000	4,278	4,120
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	6,972,000	6,276	6,007
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,056,000	935	878
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	604,000	605	602
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,572,000	2,533	2,374
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	650,000	650	638
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	932,000	932	839
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,298
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,363,000	1,478	1,093
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,400,000	1,399	1,370
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,613
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	279
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 448,000	561	563
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,640
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,437,000	3,527	3,181
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	173
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	12,967,000	12,443	12,126
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,149
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	366,000	366	302
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	440,000	440	425
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,705,000	1,645	1,549
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	400,000	400	379
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	1,140,000	1,140	1,116
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	157,000	132	122
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	526,000	459	392
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	354
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	4,811
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	973
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	7,000,000	6,604	6,606
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	120,000	118	108
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,900,000	1,900	1,895
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	5,461,000	5,511	5,301
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	3,529,000	3,498	3,431
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	8,558,000	8,015	7,688
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	856
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,057
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,330,000	1,328	1,277
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,336,000	1,242	1,233
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	925,000	923	890
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	2,888,000	2,769	2,597
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,260,000	1,258	1,173
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,668,000	3,515	3,257
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,872,000	2,690	2,567
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	2,700,000	2,689	2,437
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,184,000	1,121	1,149
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	660,000	676	631
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,595
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,610,000	4,310	4,177
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,379
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	456
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	304
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,419,000	2,483	2,382
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,098
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	1,240,000	1,240	1,228
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	2,127,000	1,960	1,682
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	405
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	633

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	5,410,000	5,157	4,896
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	2,197,000	2,103	2,072
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,510,000	3,463	3,231
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	596
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,387
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 800,000	1,119	850
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 3,030,000	3,345	3,017
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,254
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 544,000	682	466
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	515
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	4,018,000	3,746	3,621
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	6,130,000	5,778	5,421
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	420,000	440	415
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,558,000	2,563	2,414
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	2,076,000	2,065	1,990
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	43
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	577
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,010,000	1,410	1,086
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	2,460,000	2,460	2,381
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,700,000	2,227	1,701
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,037
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	440,000	440	413
Colburn SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,030,000	1,272	1,125
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	160,000	160	144
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	130,000	130	116
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 125,000	154	132
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	117
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,127,441	1,199	1,077
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	139
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 39,000	51	35
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	292
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	647,109	648	586
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	652,272	653	590
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 260,000	346	344
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	350,000	350	236
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	70
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	79
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,920,000	1,913	1,651
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	5,665,000	5,646	5,328
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	150
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	645
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	743
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	387,000	386	305
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	2,373,000	2,367	1,985
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	241	211
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	279,000	257	225
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,310,000	1,009	876
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,031
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	1,500,000	1,500	1,445
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,225
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	241
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	889,000	887	879
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,600,000	1,600	1,598
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	646
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,170,000	1,169	1,063
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	680
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,190,000	1,139	1,026
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	560,000	560	539
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 300,000	452	373

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<b>BONDS (cont'd)</b>					
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	15
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	1,440,000	1,374	1,357
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	644
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	385
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	438
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	919,000	874	789
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,350,000	1,128	1,091
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	366
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,800,000	1,641	1,230
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	8,382,000	7,819	7,327
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,602,000	1,602	1,548
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	3,618,000	3,289	2,839
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	17,536,000	16,733	15,810
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,040,000	3,116	2,862
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	467,000	489	361
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 450,000	553	555
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	257
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	646
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	799
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	805
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,500,000	2,244	1,729
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,052
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	1,680,000	1,682	1,686
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	167
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	795
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,550
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	516
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,624,000	1,588	1,369
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 490,000	613	572
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	6,740,000	6,770	6,657
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,491,000	1,401	1,331
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	3,165,000	3,167	3,023
Federation des Caisses Desjardins du Quebec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	850,000	850	840
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	3,729,000	3,700	3,528
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,307
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	1,040,000	1,040	992
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	960,000	849	834
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,150,000	1,150	1,139
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,417,000	2,417	2,416
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,291,000	1,291	1,302
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,090,000	5,456	5,448
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,930,000	1,930	1,929
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,330,000	2,330	2,084
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,922,000	1,923	1,819
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	1
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	669
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	1,027
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 854,000	1,036	999
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,565,000	1,571	1,513
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	306
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	510,000	516	511
Glencore Funding LLC 5.40% 05-08-2028 144A	Australia	Corporate - Non Convertible	USD 300,000	409	397
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	29
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	1,972
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,058
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	878
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	226

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 129,000	188	143
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 800,000	1,035	936
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,800,000	4,591	4,747
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,140,000	7,110	6,442
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	84,744,000	82,708	74,766
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	94,128,000	89,116	84,574
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	10,847,000	12,322	8,918
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	23,623,000	16,500	14,929
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	3,550,000	2,743	2,421
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,180,000	2,000	1,966
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,764,000	1,685	1,477
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	283,000	233	221
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 130,000	158	152
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,103	790
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	8,879,000	7,815	7,625
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,062,000	1,212	1,159
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,062,000	1,231	1,172
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	227
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,119,000	3,310	3,007
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,793,000	1,434	1,257
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,221
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,725,000	1,769	1,654
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 371,000	493	428
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,430,000	4,326	4,242
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	731
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	6,950,000	6,814	6,302
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,427,000	1,397	1,250
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,805,000	1,759	1,491
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,175
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	2,505,000	2,510	2,432
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	1,080,000	1,080	1,082
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,100,000	2,097	2,032
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	11,622,000	11,467	11,473
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	2,123,000	2,434	2,340
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	2,264,000	2,114	1,830
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,376,000	1,603	1,507
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	924,000	923	850
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,913,000	1,862	1,822
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	2,218,000	2,086	2,009
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	2,430,000	2,133	2,097
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	366	354
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	900,000	900	881
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	653
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,019
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	256
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,855,000	3,949	3,571
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	3,985,000	4,000	3,740
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	750,000	750	739
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	781,000	781	752
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	547,000	475	459
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	499
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 510,000	570	569
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,757	1,758
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	277,000	286	266
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 527,255	679	676
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	238
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	360,000	360	329
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	5,129,000	4,830	4,510
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	16
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	33
Kaisa Group Holdings 8.65% 10-27-2023	China	Corporate - Non Convertible	USD 700,000	303	56

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<b>BONDS (cont'd)</b>					
Kaisa Group Holdings 10.50% 10-27-2023	China	Corporate - Non Convertible	USD 500,000	372	40
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,924,000	2,054	1,706
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	622
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	861
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 170,000	205	205
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 680,415	813	239
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 60,000	74	74
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	201	193
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	154
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	127	125
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	98	93
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 81,000	92	90
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	991,000	991	961
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,480,000	1,480	1,436
Laurentian Bank of Canada 0.88% 03-01-2026	Canada	Mortgage Backed	690,413	684	634
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	320,000	320	291
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,930,000	2,930	2,708
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	397
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 194,367	246	211
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	770,000	770	728
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	145
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,380,000	1,450	1,359
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,030,000	1,030	850
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,630,000	1,649	1,570
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,617	767	646
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	1,280,000	1,279	1,227
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	4,370,000	4,077	3,896
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,705
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,220,000	1,246	1,189
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	8,800,000	8,302	8,283
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,710,000	2,710	2,631
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,320,000	1,320	1,268
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	202
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	190
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	24
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 34,000	42	40
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	779
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 330,000	434	458
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	292
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	582,000	577	543
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 3,362,000	4,521	4,409
Minerva Luxembourg SA 8.88% 09-13-2033	Brazil	Corporate - Non Convertible	USD 200,000	273	270
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	851
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,283
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,983,000	5,028	4,865
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	5,682,000	5,517	5,449
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,097,000	1,100	1,085
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	794
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	3,220,000	3,047	2,977
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	2,710,000	2,705	2,645
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,319
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	906
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	573
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,055
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	118	102
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	225	204
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	817
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,745
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,745,000	1,668	1,649
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	5,068,000	4,932	4,620
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,240,000	5,000	4,350

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	870,000	800	674
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	4,630,000	4,518	4,372
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,464,000	2,466	2,416
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,773,000	1,526	1,480
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	777,710	787	638
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	442
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	541
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	11,450,000	10,984	10,207
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	982,000	981	876
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	316	304
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	9,994,000	9,645	9,605
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,075,000	958	967
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	2,648,000	2,627	2,341
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,762,000	2,741	2,440
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	530
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	717
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,190,000	1,186	1,149
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	917,000	967	859
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	6,510,000	6,248	6,031
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	240,000	240	209
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 37,000	49	48
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,820,000	1,812	1,737
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,209
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,216
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	679
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,239
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	7,260,000	7,221	6,733
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,694,000	2,786	2,211
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	259,000	285	208
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,370,000	1,370	1,105
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	33
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 26,000	33	26
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 5,490,000	7,388	7,143
Pfizer Investment Enterprises Pte. Ltd. 4.75% 05-19-2033	United States	Corporate - Non Convertible	USD 1,690,000	2,275	2,175
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,233,000	1,233	1,180
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	1,180,000	1,152	1,124
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	3,357
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	21,891
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	22,950,000	20,664	16,352
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	11,076,000	10,051	10,042
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	10,480,000	11,472	7,548
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,181
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	10,620,000	7,981	5,951
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,280,000	1,196	1,059
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,504	1,498
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	10,400,000	10,391	9,908
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	101,831,000	95,111	93,081
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	78,512,000	75,701	70,864
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,163
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	50,194,000	47,160	44,700
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,500,000	2,462	2,345
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	32,640,000	32,631	29,674
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	57,052,000	58,977	53,823
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	608,000	645	469
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,100,000	8,335	5,992
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	9,595,000	9,624	6,598
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,864
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	309,000	310	265
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	4,432,000	4,204	3,768
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	628
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	914

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,178
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,070,000	1,349	1,285
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	2,750,000	2,716	2,662
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,506
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	360,000	360	329
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	390,000	390	378
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	5,691,000	5,445	5,454
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	3,010,000	3,006	2,978
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	8,442,000	8,023	7,585
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	843,000	852	688
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	480,000	668	493
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	17,753,000	16,412	16,079
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 590,000	749	710
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	6,656,000	6,413	6,441
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	14,184,000	13,688	13,535
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,163,000	2,169	2,133
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	4,147,000	3,739	3,732
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	4,031,000	3,987	3,873
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,370,000	2,370	2,270
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,680,000	1,680	1,604
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	990,000	992	952
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,280,000	3,326	3,058
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,178,000	2,121	1,927
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	1,280,000	1,280	1,217
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	983,000	930	915
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	549
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	314
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	567
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	911,845	888	826
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,073,449	1,072	939
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	423
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	509
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	325
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 198,117	248	228
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 170,000	224	207
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	17
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	11
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 806,000	461	43
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	18
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 405,000	524	543
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	535,448	550	481
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 615,094	717	653
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,060,000	2,071	1,997
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	7,080,000	6,529	6,292
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	10,110,000	9,166	8,660
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,899,000	1,895	1,782
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	1,114,000	1,113	1,076
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,118
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 675,000	189	121
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	769
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	189
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,225,000	1,492	1,392
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	1,888
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	250,000	235	238
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,720,000	1,663	1,523
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,525,000	2,395	2,171
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	481,000	474	377
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	819
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	830,000	829	766
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	2,140,000	1,737	1,730
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 700,000	963	761



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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	609
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	372
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	211
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,172
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	46
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 700,000	992	917
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 7,265,000	9,693	9,216
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	693
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 420,000	554	435
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,650,000	2,132	2,117
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 977,000	1,312	1,288
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,446
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	438
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	472
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,872,000	1,870	1,783
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	8,780,000	8,361	8,276
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	9,056,000	8,922	8,779
The Toronto-Dominion Bank 5.42% 01-18-2026	Canada	Corporate - Non Convertible	1,710,000	1,710	1,697
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	906
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	5,298,000	5,203	5,027
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	2,750,000	2,756	2,710
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,368,000	3,348	3,205
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	2,720,000	2,720	2,689
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,470,000	1,470	1,403
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	52,000	50	51
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,961,000	6,740	6,638
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	877,000	856	796
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	505
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	989,000	980	965
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 610,000	764	752
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	5,905,000	6,088	5,535
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,760,000	2,759	2,658
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,826,000	2,695	2,150
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	14,247,000	13,123	12,467
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	401,000	378	381
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,527
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	468,271	520	458
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 100,000	131	133
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 160,000	201	177
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,196
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 16,091,000	25,792	26,025
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 12,033,000	12,572	10,704
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 20,777,000	24,737	17,047
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 13,778,000	18,017	15,877
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	348,000	294	280
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	654,000	488	428
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,860,000	1,860	1,800
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	873
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 413,000	517	563
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,146,000	2,067	1,864
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	6,100,000	5,478	5,328
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	1,850
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,300,000	4,302	3,351
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	217
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,468
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,530	1,414
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,736,000	2,711	2,589
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,165,000	2,297	2,012
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	920,000	924	824
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	244

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 448,000	596	567
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,127
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,149,000	2,166	1,869
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,197	2,177
<b>Total bonds</b>				<b>1,708,318</b>	<b>1,570,126</b>
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	346,157	110,703	144,313
Altus Group Ltd.	Canada	Real Estate	1,608,268	75,672	75,621
Amphenol Corp. Class A	United States	Information Technology	801,123	66,604	91,341
Aon PLC	United States	Financials	320,726	88,815	141,160
ATS Corp.	Canada	Industrials	180,006	10,639	10,422
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,310	284	276
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	45
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	16
Becton, Dickinson and Co.	United States	Health Care	334,104	112,488	117,255
Boyd Group Services Inc.	Canada	Industrials	481,368	90,592	116,265
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	365
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	109
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,969	197	147
CAE Inc.	Canada	Industrials	5,585,938	178,551	177,131
Canadian National Railway Co.	Canada	Industrials	452,194	70,271	66,513
Dollarama Inc.	Canada	Consumer Discretionary	1,669,488	121,936	156,231
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	18
Emera Inc. Pfd. Series L	Canada	Utilities	11,425	286	188
FirstService Corp.	Canada	Real Estate	345,098	57,929	68,178
Frontera Generation Holdings LLC	United States	Energy	1,670	4	4
Fusion Connect Inc.	United States	Communication Services	1	-	-
Intact Financial Corp.	Canada	Financials	848,603	149,998	168,040
iQor US Inc.	United States	Information Technology	1,525	26	3
Keysight Technologies Inc.	United States	Information Technology	547,706	86,096	98,374
Linde PLC	United Kingdom	Materials	178,558	70,339	90,255
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,169	109	85
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	93,000	98,121	95,246
Nutrien Ltd.	Canada	Materials	981,027	116,748	82,289
ON Semiconductor Corp.	United States	Information Technology	1,128,910	90,168	142,445
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	2,210,411	72,615	53,912
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,499,931	151,086	142,643
Roper Technologies Inc.	United States	Information Technology	52,528	34,472	34,532
Royal Bank of Canada	Canada	Financials	1,052,462	105,870	124,927
S&P Global Inc.	United States	Financials	64,386	30,044	31,938
Schneider Electric SE	United States	Industrials	767,319	167,981	171,730
Source Energy Services Ltd.	Canada	Energy	238	27	1
Stantec Inc.	Canada	Industrials	1,895,491	111,248	167,050
Synopsys Inc.	United States	Information Technology	200,749	88,505	125,077
TELUS Corp.	Canada	Communication Services	4,220,825	131,976	93,618
Thermo Fisher Scientific Inc.	United States	Health Care	188,519	125,391	129,536
Thomson Reuters Corp.	Canada	Industrials	991,673	135,534	164,776
Toromont Industries Ltd.	Canada	Industrials	156,161	16,795	17,275
Trane Technologies PLC	United States	Industrials	147,000	35,152	40,491
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,260	61	54
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,798	369	326
Waste Connections Inc.	United States	Industrials	165,691	29,774	30,217
<b>Total equities</b>				<b>2,834,250</b>	<b>3,170,438</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				272	65
<b>Total options</b>				<b>272</b>	<b>65</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	431,000	39,393	37,350
<sup>1</sup> Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	295,995	25,902	22,648
<sup>1</sup> Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,670	8,840
<b>Total exchange-traded funds/notes</b>				<b>75,965</b>	<b>68,838</b>
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,274,322	22,875	18,493
<sup>2</sup> Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	233,178	2,237	1,786
<sup>2</sup> Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,469,940	26,233	22,032
<b>Total mutual funds</b>				<b>51,345</b>	<b>42,311</b>
<b>PRIVATE FUNDS</b>					
<sup>3</sup> Northleaf Private Credit II LP	Canada	Financials	618	6,503	6,794
<sup>4</sup> Sagard Credit Partners II LP	Canada	Financials	618	2,967	3,027
<b>Total private funds</b>				<b>9,470</b>	<b>9,821</b>
<b>SHORT-TERM NOTES</b>					
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	25,831,000	25,831	25,835
Royal Bank of Canada 4.95% 10-03-2023	Canada	Corporate	16,310,000	16,310	16,312
Province of Alberta 5.14% 10-25-2023	Canada	Provincial Governments	10,000,000	9,920	9,965
Province of Manitoba 5.11% 10-25-2023	Canada	Provincial Governments	30,000,000	29,647	29,896
Province of Newfoundland 5.02% 10-03-2023	Canada	Provincial Governments	10,000,000	9,984	9,996
Province of Newfoundland 5.12% 11-09-2023	Canada	Provincial Governments	13,000,000	12,838	12,928
Province of Newfoundland 5.20% 12-18-2023	Canada	Provincial Governments	15,000,000	14,812	14,833
Province of Nova Scotia 5.12% 10-16-2023	Canada	Provincial Governments	15,000,000	14,904	14,967
Province of Prince Edward Island 5.11% 10-31-2023	Canada	Provincial Governments	14,750,000	14,567	14,687
Province of Prince Edward Island 5.11% 10-31-2023	Canada	Provincial Governments	15,000,000	14,813	14,936
Province of Prince Edward Island 5.15% 10-31-2023	Canada	Provincial Governments	5,000,000	4,957	4,978
Province of Prince Edward Island 5.16% 12-05-2023	Canada	Provincial Governments	20,000,000	19,754	19,816
Province of Quebec 5.09% 10-06-2023	Canada	Provincial Governments	20,000,000	19,766	19,983
Province of Quebec 5.11% 10-27-2023	Canada	Provincial Governments	20,000,000	19,765	19,925
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	7,158,000	6,920	7,011
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	5,898,000	5,703	5,777
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	9,140,000	8,837	8,953
Government of Canada 5.07% 02-29-2024	Canada	Federal Government	39,233,000	37,936	38,431
Government of Canada 5.08% 02-29-2024	Canada	Federal Government	20,770,000	20,088	20,345
Government of Canada 5.10% 02-29-2024	Canada	Federal Government	50,000,000	48,840	48,964
<b>Total short-term notes</b>				<b>356,192</b>	<b>358,538</b>
Transaction costs				(2,569)	–
<b>Total investments</b>				<b>5,033,243</b>	<b>5,220,137</b>
Derivative instruments (see schedule of derivative instruments)					(8,205)
Cash and cash equivalents					11,350
Other assets less liabilities					20,874
<b>Net assets attributable to securityholders</b>					<b>5,244,156</b>

<sup>1</sup> This exchange-traded fund is managed by Mackenzie.

<sup>2</sup> This fund is managed by Mackenzie.

<sup>3</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

<sup>4</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	60.5
Bonds	32.7
<i>Bonds</i>	29.9
<i>Long bond futures</i>	2.7
<i>Short bond futures</i>	0.1
Short-term investments	4.3
Exchange-traded funds/notes	1.3
Mutual funds	0.8
Private funds	0.2
Other assets (liabilities)	0.2
Purchased swap options	–
Swaps	–

REGIONAL ALLOCATION	% OF NAV
Canada	67.4
United States	22.1
France	5.1
Ireland	4.4
United Kingdom	0.3
Other	0.2
Other assets (liabilities)	0.1
Brazil	0.1
Australia	0.1
Japan	0.1
Mexico	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.3
Corporate bonds	16.5
Information technology	12.1
Financials	8.9
Provincial bonds	7.9
Federal bonds	6.7
Consumer discretionary	5.8
Health care	4.7
Provincial short-term discount notes	3.6
Materials	3.3
Real estate	2.7
Consumer staples	2.7
Communication services	1.8
Foreign government bonds	1.5
Exchange-traded funds/notes	1.3
Other	1.1
Corporate short-term discount notes	0.8
Private funds	0.2
Other assets (liabilities)	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.9
Bonds	30.0
<i>Bonds</i>	30.0
<i>Short bond futures</i>	–
Cash and short-term investments	4.3
Exchange-traded funds/notes	1.3
Mutual funds	0.8
Other assets (liabilities)	0.5
Private funds	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	62.7
United States	24.2
Ireland	4.6
Cash and short-term investments	4.3
France	2.9
Other assets (liabilities)	0.5
United Kingdom	0.2
China	0.1
Australia	0.1
Mexico	0.1
Japan	0.1
Switzerland	0.1
Brazil	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	17.0
Corporate bonds	14.7
Information technology	11.0
Financials	9.8
Provincial bonds	8.3
Consumer discretionary	6.7
Federal bonds	6.6
Health care	6.3
Cash and short-term investments	4.3
Materials	3.3
Consumer staples	3.1
Communication services	3.0
Real estate	2.7
Exchange-traded funds/notes	1.3
Mutual funds	0.8
Other	0.6
Other assets (liabilities)	0.5

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	82,146,000	Put	Dec. 20, 2023	USD 100.00	272	65
<b>Total options</b>					<b>272</b>	<b>65</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

### Schedule of Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	(8,000,000)	Dec. 20, 2028	MARKIT CDX NA IG 40	Mackenzie Bluewater Canadian Growth Balanced Fund	10,860	–	(129)
<b>Total swap contracts</b>					<b>10,860</b>	<b>–</b>	<b>(129)</b>

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
10 Year Japanese Government Bond Futures December 2023	(87)	Dec. 13, 2023	146.28 JPY	(114,570)	1,045	–	
5 Year Canadian Government Bond Futures December 2023	1,332	Dec. 18, 2023	109.84 CAD	143,829	–	(2,476)	
Ultra United States Treasury Bond Futures December 2023	(379)	Dec. 19, 2023	124.52 USD	(61,064)	3,386	–	
<b>Total futures contracts</b>					<b>(31,805)</b>	<b>4,431</b>	<b>(2,476)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2023

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	93,824	CAD	(71,345)	USD	Oct. 6, 2023	(93,824)	(96,852)	–	(3,028)
A	121,969	CAD	(92,747)	USD	Oct. 6, 2023	(121,969)	(125,906)	–	(3,937)
AA	4,520	USD	(6,067)	CAD	Oct. 6, 2023	6,067	6,136	69	–
A	4,445	USD	(6,008)	CAD	Oct. 6, 2023	6,008	6,034	26	–
AA	13,000	USD	(17,622)	CAD	Oct. 6, 2023	17,622	17,648	26	–
A	7,817	CAD	(5,920)	USD	Oct. 6, 2023	(7,817)	(8,036)	–	(219)
A	2,310	USD	(3,066)	CAD	Oct. 13, 2023	3,066	3,135	69	–
AA	28,000	CAD	(21,225)	USD	Oct. 13, 2023	(28,000)	(28,813)	–	(813)
A	5,000	USD	(6,713)	CAD	Oct. 13, 2023	6,713	6,788	75	–
AA	4,451	CAD	(3,270)	USD	Oct. 20, 2023	(4,451)	(4,439)	12	–
AA	880	CAD	(596)	EUR	Oct. 20, 2023	(880)	(856)	24	–
AA	8	EUR	(11)	CAD	Oct. 20, 2023	11	11	–	–
A	10,304	CAD	(7,857)	USD	Oct. 20, 2023	(10,304)	(10,665)	–	(361)
A	3,952	CAD	(3,013)	USD	Oct. 20, 2023	(3,952)	(4,091)	–	(139)
A	20,608	CAD	(15,150)	USD	Oct. 20, 2023	(20,608)	(20,567)	41	–
A	5,545	USD	(7,474)	CAD	Oct. 20, 2023	7,474	7,527	53	–
AA	7,922	CAD	(5,908)	USD	Oct. 27, 2023	(7,922)	(8,021)	–	(99)
A	9,892	CAD	(7,340)	USD	Oct. 27, 2023	(9,892)	(9,965)	–	(73)
AA	142,653	CAD	(105,998)	USD	Nov. 3, 2023	(142,653)	(143,890)	–	(1,237)
AA	3,325	CAD	(2,471)	USD	Nov. 3, 2023	(3,325)	(3,354)	–	(29)
A	1,975	CAD	(1,452)	USD	Nov. 3, 2023	(1,975)	(1,971)	4	–
AA	5,545	USD	(7,477)	CAD	Nov. 3, 2023	7,477	7,527	50	–
A	11,090	USD	(14,945)	CAD	Nov. 3, 2023	14,945	15,055	110	–
A	8,089	CAD	(6,010)	USD	Nov. 3, 2023	(8,089)	(8,158)	–	(69)
A	4,902	CAD	(3,628)	USD	Nov. 3, 2023	(4,902)	(4,925)	–	(23)
A	2,000	CAD	(1,475)	USD	Nov. 3, 2023	(2,000)	(2,002)	–	(2)
AA	29,462	CAD	(21,751)	USD	Nov. 9, 2023	(29,462)	(29,523)	–	(61)
AA	5,545	USD	(7,475)	CAD	Nov. 9, 2023	7,475	7,526	51	–
AA	5,545	USD	(7,473)	CAD	Nov. 9, 2023	7,473	7,527	54	–
AA	8,049	CAD	(5,920)	USD	Jan. 12, 2024	(8,049)	(8,026)	23	–
A	7,905	CAD	(5,825)	USD	Jan. 12, 2024	(7,905)	(7,897)	8	–
AA	9,140	CAD	(6,790)	USD	Jan. 19, 2024	(9,140)	(9,205)	–	(65)
AA	60,574	CAD	(44,994)	USD	Jan. 19, 2024	(60,574)	(60,995)	–	(421)
AA	10,845	CAD	(8,040)	USD	Jan. 25, 2024	(10,845)	(10,899)	–	(54)
A	19,524	CAD	(14,477)	USD	Feb. 9, 2024	(19,524)	(19,620)	–	(96)
<b>Total forward currency contracts</b>								<b>695</b>	<b>(10,726)</b>
<b>Total Derivative assets</b>									<b>5,126</b>
<b>Total Derivative liabilities</b>									<b>(13,331)</b>

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Date of Formation: November 20, 1996

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale.

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, 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 CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85% <sup>(3)</sup>	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	November 21, 2001	— <sup>(1)</sup>	n/a
Series O5	January 12, 2016	— <sup>(1)</sup>	n/a
Series PW	November 4, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	October 24, 2018	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 4, 2014	1.70%	0.15%
Series PWX	January 16, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— <sup>(1)</sup>	0.025%
Series T5	August 24, 2007	1.85%	0.21%
Series T8	March 8, 2002	1.85%	0.21%
Investor Series	July 6, 2018	1.45%	0.21%
B-Series	July 6, 2018	— <sup>(1)</sup>	n/a
Advisor Series	July 6, 2018	1.85%	0.14%
Series LB	July 6, 2018	1.85%	0.21%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	July 6, 2018	1.70%	0.15%
Series LW5	July 6, 2018	1.70%	0.15%
Series LX	July 6, 2018	1.85%	0.21%

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

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

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

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	90,425		195,711	
Value of collateral received	96,269		205,891	

  

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	123	100.0	379	100.0
Tax withheld	(1)	(0.8)	(17)	(4.5)
	122	99.2	362	95.5
Payments to Securities Lending Agent	(23)	(18.7)	(64)	(16.9)
Securities lending income	99	80.5	298	78.6

#### (d) Commissions

	(\$)
September 30, 2023	241
September 30, 2022	352

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,369,186	3,252	(539,531)	832,907				
EUR	267,827	8,017	(845)	274,999				
BRL	4,747	–	–	4,747				
JPY	–	(626)	1,045	419				
Total	1,641,760	10,643	(539,331)	1,113,072				
% of Net Assets	31.3	0.2	(10.3)	21.2				
Total currency rate sensitivity					(55,654)	(1.1)	55,654	1.1

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,539,664	19,683	(559,854)	999,493				
EUR	157,139	4,198	(275)	161,062				
JPY	–	2,779	(2,323)	456				
Total	1,696,803	26,660	(562,452)	1,161,011				
% of Net Assets	31.3	0.5	(10.4)	21.4				
Total currency rate sensitivity					(58,051)	(1.1)	58,051	1.1

\* Includes both monetary and non-monetary financial instruments



# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments (cont'd)

##### iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	50,494	(31,805)				
1-5 years	473,428	–				
5-10 years	634,522	–				
Greater than 10 years	411,682	–				
Total	1,570,126	(31,805)				
Total sensitivity to interest rate changes			(107,912)	(2.1)	107,912	2.1

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	112,930	(322,635)				
1-5 years	435,915	–				
5-10 years	702,171	–				
Greater than 10 years	379,851	–				
Total	1,630,867	(322,635)				
Total sensitivity to interest rate changes			(104,148)	(1.9)	104,148	1.9

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	329,143	6.3	(329,143)	(6.3)
March 31, 2023	354,144	6.5	(354,144)	(6.5)

##### v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 4.0% of the net assets of the Fund (March 31, 2023 – 6.6%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	4.2	6.7
AA	4.8	3.4
A	9.8	10.3
BBB	7.0	6.3
Less than BBB	1.5	1.1
Unrated	2.6	2.2
Total	29.9	30.0

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,570,126	–	1,570,126	–	1,630,867	–	1,630,867
Equities	2,903,455	266,976	7	3,170,438	3,258,465	156,269	19	3,414,753
Options	–	65	–	65	–	–	–	–
Exchange-traded funds/notes	68,838	–	–	68,838	72,963	–	–	72,963
Mutual funds	42,311	–	–	42,311	43,990	–	–	43,990
Private funds	–	–	9,821	9,821	–	–	9,729	9,729
Derivative assets	4,431	695	–	5,126	968	1,166	–	2,134
Derivative liabilities	(2,476)	(10,855)	–	(13,331)	(2,323)	(4,824)	–	(7,147)
Short-term investments	–	358,538	–	358,538	–	213,559	–	213,559
<b>Total</b>	<b>3,016,559</b>	<b>2,185,545</b>	<b>9,828</b>	<b>5,211,932</b>	<b>3,374,063</b>	<b>1,997,037</b>	<b>9,748</b>	<b>5,380,848</b>

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2023 and March 31, 2023:

	September 30, 2023			March 31, 2023		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	19	9,729	9,748	27	4,216	4,243
Purchases	–	101	101	–	5,340	5,340
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(12)	(9)	(21)	(8)	173	165
Balance – end of period	7	9,821	9,828	19	9,729	9,748
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(12)	(9)	(21)	(8)	173	165

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	450	457
Other funds managed by the Manager	7,247	7,874
Funds managed by affiliates of the Manager	18,757	20,771

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4,711	(2,756)	–	1,955
Unrealized losses on derivative contracts	(7,955)	2,756	6,980	1,781
Liability for options written	–	–	–	–
Total	(3,244)	–	6,980	3,736

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,179	(1,179)	–	–
Unrealized losses on derivative contracts	(5,283)	1,179	10,540	6,436
Liability for options written	–	–	–	–
Total	(4,104)	–	10,540	6,436

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2023 and March 31, 2023 are as follows:

September 30, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.4	37,350
Mackenzie Credit Absolute Return Fund Series R	18.5	18,493
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.9	22,648
Mackenzie Global Sustainable Bond ETF	5.0	8,840
Mackenzie Global Tactical Bond Fund Series R	0.7	1,786
Mackenzie North American Corporate Bond Fund Series R	2.1	22,032
Northleaf Private Credit II LP	0.8	6,794
Sagard Credit Partners II LP	0.5	3,027

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.6	39,704
Mackenzie Credit Absolute Return Fund Series R	16.2	19,463
Mackenzie Emerging Markets Local Currency Bond Index ETF	5.5	24,010
Mackenzie Global Sustainable Bond ETF	5.0	9,249
Mackenzie Global Tactical Bond Fund Series R	0.6	1,891
Mackenzie North American Corporate Bond Fund Series R	2.0	22,636
Northleaf Private Credit II LP	0.8	6,878
Sagard Credit Partners II LP	0.8	2,851

# MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

#### (j) Commitment

	September 30, 2023		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP <sup>(1)</sup>	4,994	6,181	4,920	6,181
Sagard Credit Partners II LP <sup>(2)</sup>	2,103	6,181	2,103	6,181

<sup>(1)</sup> This fund is managed by Northleaf Capital Partners (Canada) Ltd., an affiliate of Mackenzie.

<sup>(2)</sup> This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

#### (k) Name Change

Effective September 29, 2022, the Fund was renamed Mackenzie Bluewater Canadian Growth Balanced Fund.