

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2023

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE
Investments

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Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the six-month period ended September 30, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "Mackenzie" and "the Manager" refer to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -3.0% (after deducting fees and expenses paid by the series). This compares with a return of 1.3% for a blended index composed of a 65% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 3.5%), and a 35% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -2.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of their interest rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England raised their policy rates, albeit at a slower pace. In response, global fixed income yields moved higher, while bond prices fell. Global corporate bond prices declined but outperformed government bonds, with credit spreads (the difference in yield between corporate and government bonds) narrowing.

Within the MSCI World (Net) Index, Norway, Italy and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, New Zealand and Finland were the weakest. The communication services, energy and information technology sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

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

The Fund underperformed the blended index, with the Fund's equity portfolio underperforming the equity portion of the blended index.

Within the equity portion of the Fund, stock selection in the United States detracted from performance, as did an overweight position and stock selection in France. In sector terms, stock selection in information technology and consumer discretionary detracted from performance. Conversely, underweight exposure to the utilities sector and stock selection in industrials contributed to performance.

Within the fixed income portion of the Fund, holdings in energy sector corporate bonds and in term loans contributed to performance. Conversely, holdings in government bonds detracted from performance.

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

Net Assets

The Fund's net assets decreased by 6.5% during the period to \$777.2 million. This change was composed primarily of \$21.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$33.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the equity portfolio management team's view, low unemployment, labour unrest pressuring wage increases and evidence of consumer weakness make it challenging to envision global synchronized growth. China, which has been a formidable engine of global growth, is contending with demographic constraints as companies diversify supply chains and spending shifts from infrastructure to value-add technologies. Due to the structural challenges to the Chinese economy, and in turn industrial commodity demand, the team avoided businesses related to infrastructure commodities.

At the end of the period, inflation in the United States was easing but remained high. The fixed income portfolio management team expects interest rates to remain at elevated levels for longer than initially expected, while economic growth slows because of the impact of earlier central bank rate increases. In emerging markets, the team believes the combination of high yields, inflation that appears to be under control and the likelihood of central bank rate cuts has created an attractive investment backdrop.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

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Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2023, funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 5.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At September 30, 2023, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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

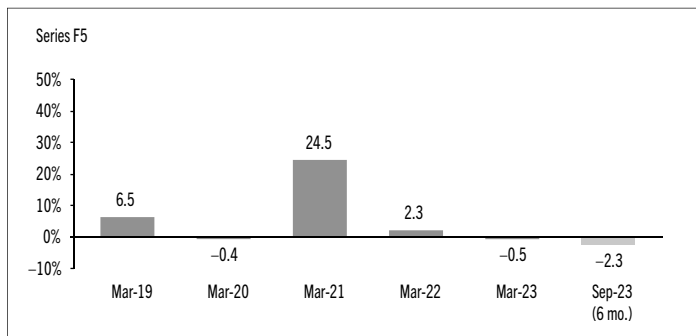
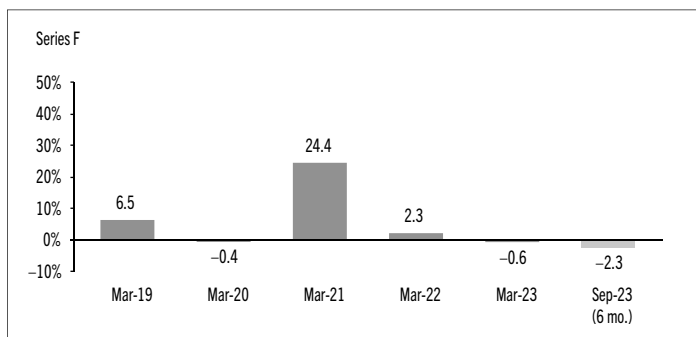
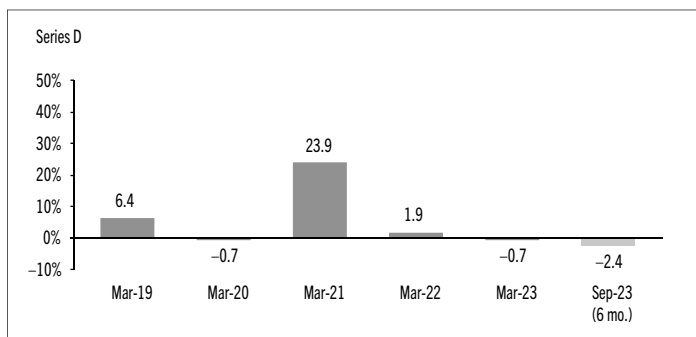
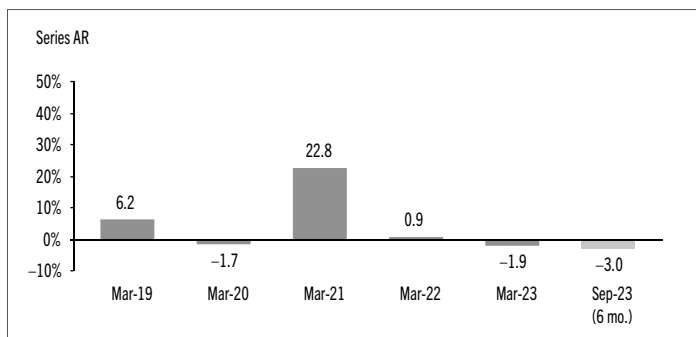
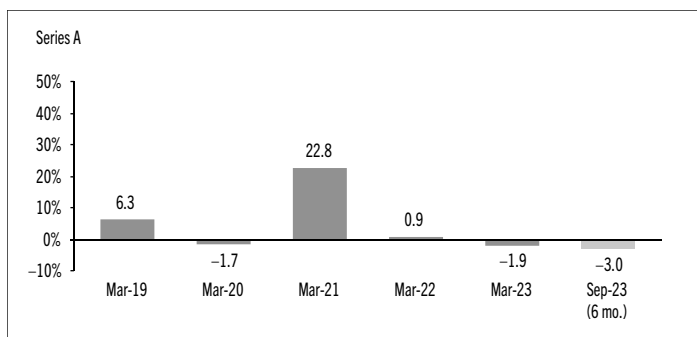
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

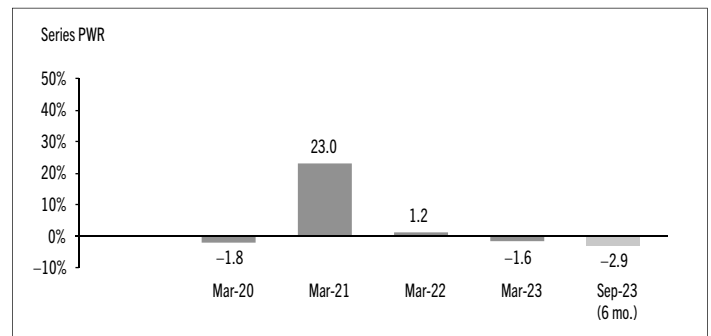
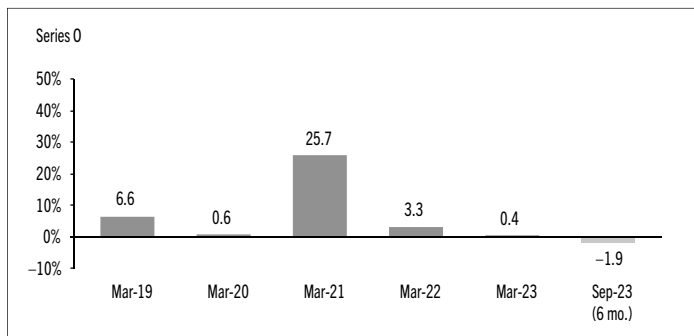
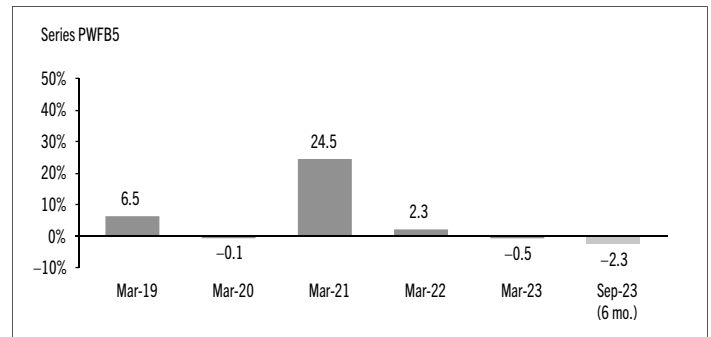
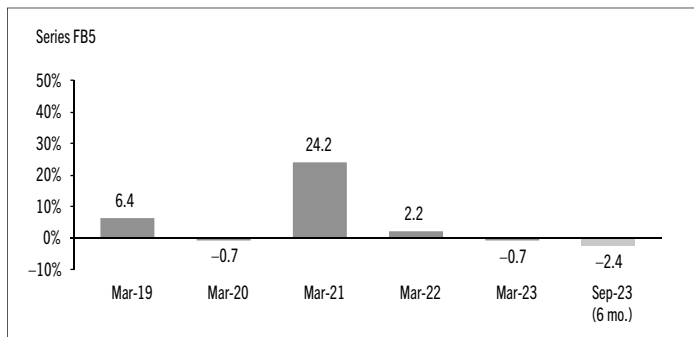
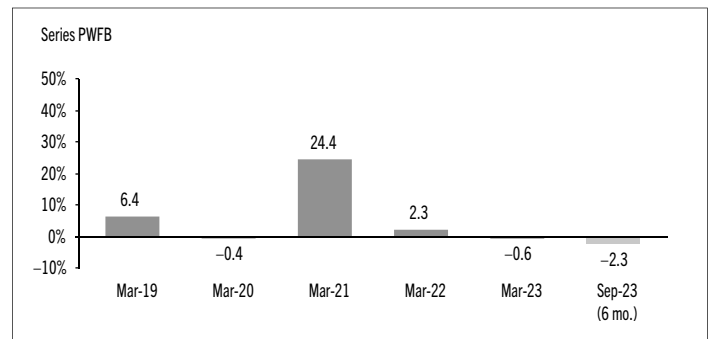
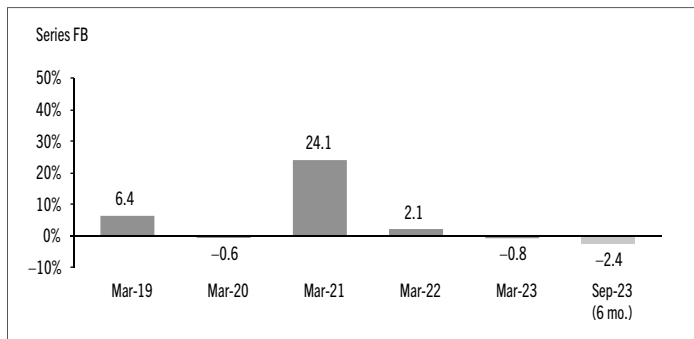
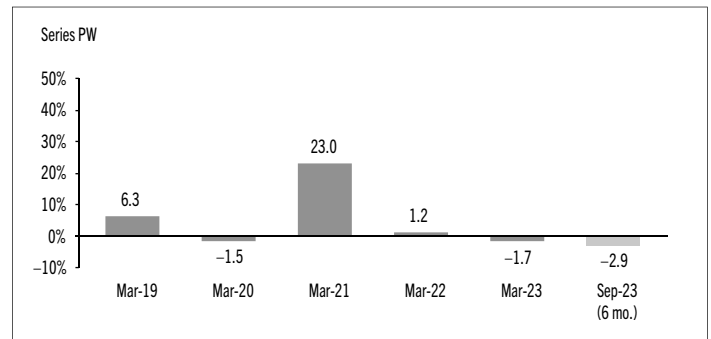
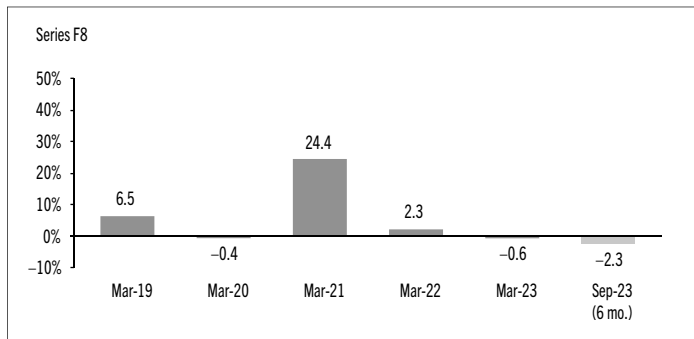
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



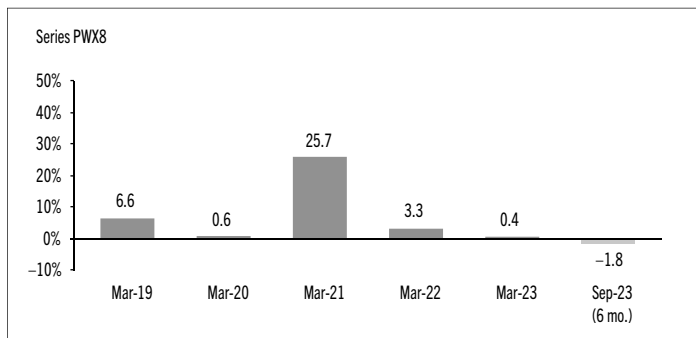
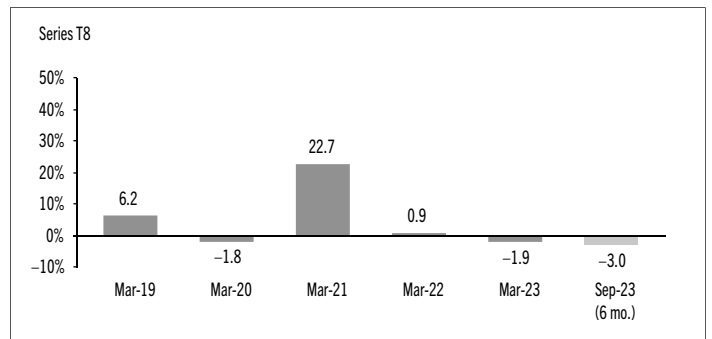
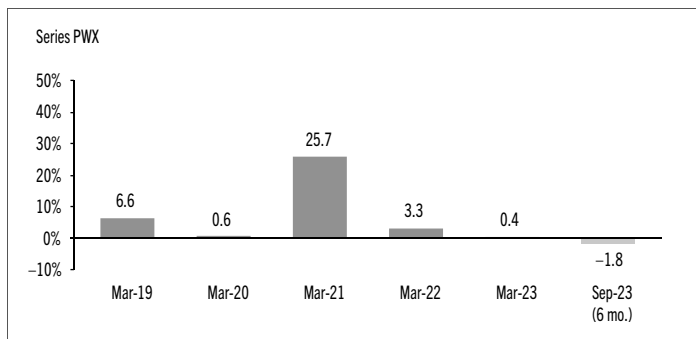
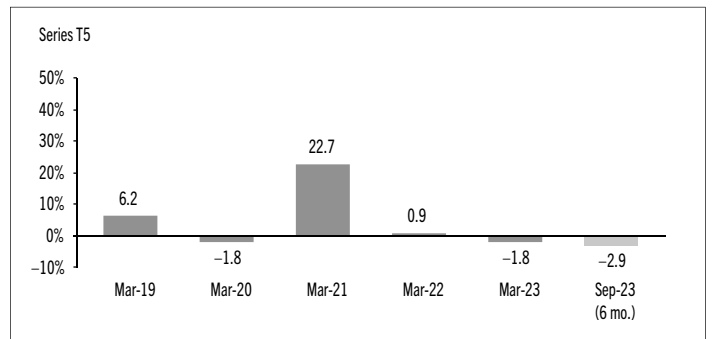
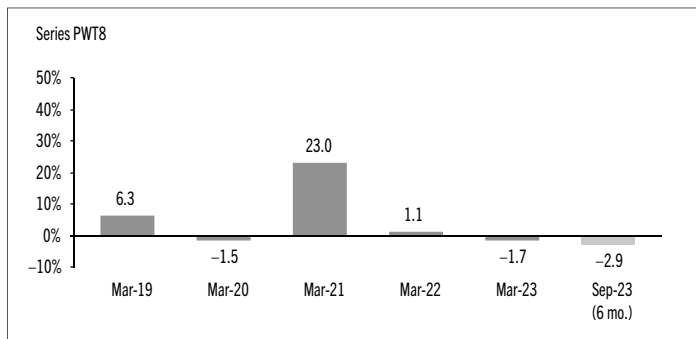
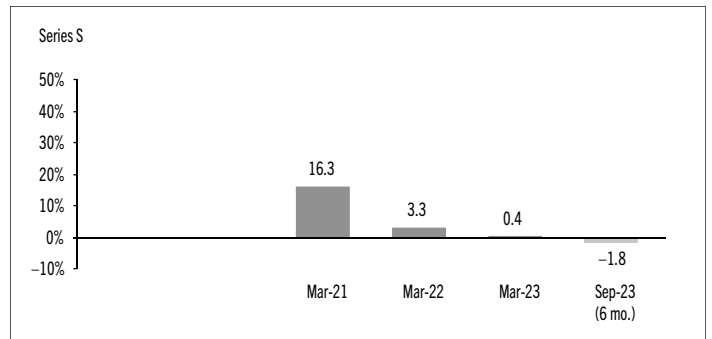
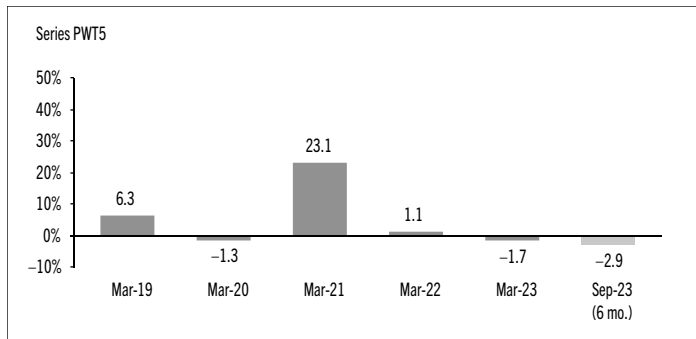
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Summary of Investment Portfolio at September 30, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	62.3
Bonds	35.4
<i>Bonds</i>	32.5
<i>Long bond futures*</i>	2.9
<i>Short bond futures*</i>	–
Other assets (liabilities)	1.3
Cash and cash equivalents	0.9
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	52.0
Canada	20.0
United Kingdom	5.6
Switzerland	3.8
France	3.7
Sweden	2.6
Netherlands	2.3
Other	1.9
Germany	1.6
Other assets (liabilities)	1.3
Mexico	1.1
Cash and cash equivalents	0.9
New Zealand	0.9
Brazil	0.8
Israel	0.7
Japan	0.5
South Africa	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	20.1
Corporate bonds	16.0
Industrials	10.7
Foreign government bonds	9.9
Health care	8.7
Financials	6.7
Consumer staples	5.8
Materials	5.2
Provincial bonds	4.7
Consumer discretionary	4.4
Federal bonds	4.1
Other assets (liabilities)	1.3
Cash and cash equivalents	0.9
Communication services	0.7
Other	0.4
Term loans	0.3
Mutual funds	0.1

* Notional values represent 2.9% of NAV for long bond futures and –5.8% of NAV for short bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Canadian Bond Fund Series R	18.4
Mackenzie Global Tactical Bond Fund Series R	18.4
Schneider Electric SE	2.6
Linde PLC	2.4
Microsoft Corp.	2.4
Roper Technologies Inc.	2.4
Alcon Inc.	2.3
Aon PLC	2.2
Accenture PLC	2.2
Thermo Fisher Scientific Inc.	2.1
Amphenol Corp.	2.0
Trane Technologies PLC	1.9
LVMH Moët Hennessy Louis Vuitton SE	1.9
Costco Wholesale Corp.	1.9
Synopsys Inc.	1.9
ON Semiconductor Corp.	1.8
Becton, Dickinson and Co.	1.8
Rentokil Initial PLC	1.7
Keysight Technologies Inc.	1.6
S&P Global Inc.	1.6
PepsiCo Inc.	1.5
McDonald's Corp.	1.5
Gartner Inc.	1.5
Sika AG	1.5
Apple Inc.	1.4
Top long positions as a percentage of total net asset value	80.9

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

The investments and percentages may have changed since September 30, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.41	12.65	12.69	10.35	10.62	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.21	0.22	0.27	0.10
Total expenses	(0.15)	(0.28)	(0.33)	(0.30)	(0.28)	(0.04)
Realized gains (losses) for the period	0.12	(0.48)	0.44	0.32	(0.22)	(0.05)
Unrealized gains (losses) for the period	(0.48)	0.19	(0.35)	1.46	(0.73)	0.54
Total increase (decrease) from operations²	(0.36)	(0.32)	(0.03)	1.70	(0.96)	0.55
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.02)	(0.02)	(0.01)	-
From Canadian dividends	-	-	-	-	(0.01)	-
From capital gains	-	-	(0.16)	-	(0.08)	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.18)	(0.02)	(0.10)	-
Net assets, end of period	12.04	12.41	12.65	12.69	10.35	10.62

Series AR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.41	12.65	12.69	10.35	10.62	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.21	0.21	0.23	0.10
Total expenses	(0.15)	(0.29)	(0.33)	(0.30)	(0.27)	(0.03)
Realized gains (losses) for the period	0.11	(0.20)	0.52	0.18	(1.82)	(0.07)
Unrealized gains (losses) for the period	(0.48)	0.19	(0.35)	1.38	(0.60)	0.53
Total increase (decrease) from operations²	(0.37)	(0.05)	0.05	1.47	(2.46)	0.53
Distributions:						
From net investment income (excluding Canadian dividends)	-	-	(0.02)	(0.01)	(0.01)	-
From Canadian dividends	-	-	-	-	(0.01)	-
From capital gains	-	-	(0.15)	-	(0.08)	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	(0.17)	(0.01)	(0.10)	-
Net assets, end of period	12.04	12.41	12.65	12.69	10.35	10.62

Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.64	12.84	12.85	10.43	10.64	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.22	0.24	0.21
Total expenses	(0.07)	(0.14)	(0.20)	(0.19)	(0.17)	(0.02)
Realized gains (losses) for the period	0.09	(0.42)	0.32	0.29	(0.44)	(0.66)
Unrealized gains (losses) for the period	(0.49)	0.19	(0.36)	1.46	(0.64)	1.11
Total increase (decrease) from operations²	(0.32)	(0.11)	(0.03)	1.78	(1.01)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	-	(0.11)	(0.03)	(0.05)	(0.03)	-
From Canadian dividends	-	-	-	-	(0.01)	-
From capital gains	-	-	(0.26)	(0.02)	(0.11)	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(0.11)	(0.29)	(0.07)	(0.15)	-
Net assets, end of period	12.34	12.64	12.84	12.85	10.43	10.64

Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	12.68	12.89	12.89	10.45	10.65	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.22	0.28	0.08
Total expenses	(0.07)	(0.13)	(0.15)	(0.14)	(0.13)	(0.01)
Realized gains (losses) for the period	0.14	(0.56)	0.30	0.34	(0.04)	0.09
Unrealized gains (losses) for the period	(0.50)	0.19	(0.36)	1.50	(0.74)	0.42
Total increase (decrease) from operations²	(0.28)	(0.24)	-	1.92	(0.63)	0.58
Distributions:						
From net investment income (excluding Canadian dividends)	-	(0.13)	(0.03)	(0.07)	(0.03)	-
From Canadian dividends	-	-	-	-	(0.01)	-
From capital gains	-	-	(0.31)	(0.03)	(0.13)	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	(0.13)	(0.34)	(0.10)	(0.17)	-
Net assets, end of period	12.39	12.68	12.89	12.89	10.45	10.65

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

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

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

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F5						
Net assets, beginning of period	15.37	16.58	17.43	14.82	15.84	15.00
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.27	0.30	0.40	0.09
Total expenses	(0.08)	(0.16)	(0.19)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	0.19	(0.98)	0.30	0.44	(0.91)	0.14
Unrealized gains (losses) for the period	(0.59)	0.24	(0.47)	1.98	(1.05)	0.51
Total increase (decrease) from operations²	(0.30)	(0.58)	(0.09)	2.54	(1.74)	0.72
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.04)	(0.10)	(0.05)	–
From Canadian dividends	–	–	–	(0.01)	(0.02)	–
From capital gains	–	–	(0.40)	(0.03)	(0.19)	–
Return of capital	(0.37)	(0.90)	(0.90)	(0.83)	(0.76)	(0.13)
Total annual distributions³	(0.37)	(1.06)	(1.34)	(0.97)	(1.02)	(0.13)
Net assets, end of period	14.65	15.37	16.58	17.43	14.82	15.84
Series F8						
Net assets, beginning of period	13.47	15.10	16.37	14.35	15.77	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.25	0.31	0.36	0.31
Total expenses	(0.07)	(0.14)	(0.18)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	0.06	(0.35)	(0.17)	0.61	0.17	(0.98)
Unrealized gains (losses) for the period	(0.52)	0.22	(0.43)	2.06	(0.96)	1.66
Total increase (decrease) from operations²	(0.37)	0.02	(0.53)	2.80	(0.61)	0.97
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.04)	(0.10)	(0.04)	–
From Canadian dividends	–	–	–	–	(0.02)	–
From capital gains	–	–	(0.36)	(0.03)	(0.16)	–
Return of capital	(0.52)	(1.30)	(1.35)	(1.28)	(1.22)	(0.20)
Total annual distributions³	(0.52)	(1.44)	(1.75)	(1.41)	(1.44)	(0.20)
Net assets, end of period	12.65	13.47	15.10	16.37	14.35	15.77
Series FB						
Net assets, beginning of period	12.64	12.86	12.86	10.43	10.64	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.23	0.25	0.33
Total expenses	(0.08)	(0.16)	(0.18)	(0.17)	(0.15)	(0.01)
Realized gains (losses) for the period	0.15	(0.49)	0.32	0.44	(0.44)	(1.61)
Unrealized gains (losses) for the period	(0.49)	0.19	(0.36)	1.52	(0.67)	1.80
Total increase (decrease) from operations²	(0.27)	(0.20)	(0.01)	2.02	(1.01)	0.51
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.11)	(0.03)	(0.06)	(0.03)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.27)	(0.03)	(0.12)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.11)	(0.30)	(0.09)	(0.16)	–
Net assets, end of period	12.34	12.64	12.86	12.86	10.43	10.64

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5						
Net assets, beginning of period	15.31	16.53	17.38	14.78	15.84	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.28	0.35	0.48	0.31
Total expenses	(0.08)	(0.19)	(0.21)	(0.22)	(0.24)	(0.03)
Realized gains (losses) for the period	0.26	(2.27)	0.53	1.02	0.93	(0.98)
Unrealized gains (losses) for the period	(0.53)	0.25	(0.48)	2.34	(1.28)	1.66
Total increase (decrease) from operations²	(0.19)	(1.88)	0.12	3.49	(0.11)	0.96
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.04)	(0.08)	(0.05)	–
From Canadian dividends	–	–	–	–	(0.02)	–
From capital gains	–	–	(0.38)	(0.04)	(0.17)	–
Return of capital	(0.37)	(0.90)	(0.90)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(0.37)	(1.03)	(1.32)	(0.94)	(1.00)	(0.13)
Net assets, end of period	14.59	15.31	16.53	17.38	14.78	15.84
Series O						
Net assets, beginning of period	12.85	13.06	13.04	10.51	10.66	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.25	0.32	0.14
Total expenses	–	(0.01)	(0.01)	(0.02)	(0.02)	–
Realized gains (losses) for the period	0.11	(2.48)	0.56	0.73	0.49	(0.28)
Unrealized gains (losses) for the period	(0.50)	0.19	(0.37)	1.70	(0.85)	0.78
Total increase (decrease) from operations²	(0.24)	(2.04)	0.39	2.66	(0.06)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.25)	(0.04)	(0.12)	(0.04)	–
From Canadian dividends	–	–	–	(0.01)	(0.02)	–
From capital gains	–	–	(0.42)	(0.04)	(0.17)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.25)	(0.46)	(0.17)	(0.23)	–
Net assets, end of period	12.62	12.85	13.06	13.04	10.51	10.66
Series PW						
Net assets, beginning of period	12.48	12.69	12.72	10.36	10.63	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.21	0.21	0.27	0.09
Total expenses	(0.13)	(0.26)	(0.30)	(0.28)	(0.25)	(0.03)
Realized gains (losses) for the period	0.12	(0.45)	0.34	0.24	(0.42)	0.05
Unrealized gains (losses) for the period	(0.49)	0.19	(0.35)	1.43	(0.72)	0.47
Total increase (decrease) from operations²	(0.35)	(0.27)	(0.10)	1.60	(1.12)	0.58
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.02)	(0.02)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.18)	(0.01)	(0.08)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	(0.20)	(0.03)	(0.11)	–
Net assets, end of period	12.12	12.48	12.69	12.72	10.36	10.63

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

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB						
Net assets, beginning of period	12.67	12.88	12.89	10.44	10.64	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.22	0.24	0.13
Total expenses	(0.07)	(0.13)	(0.15)	(0.14)	(0.13)	(0.02)
Realized gains (losses) for the period	0.11	(0.28)	0.42	0.34	(0.63)	(0.18)
Unrealized gains (losses) for the period	(0.50)	0.19	(0.36)	1.49	(0.65)	0.70
Total increase (decrease) from operations²	(0.31)	0.04	0.12	1.91	(1.17)	0.63
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.03)	(0.07)	(0.03)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.31)	(0.03)	(0.13)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.13)	(0.34)	(0.10)	(0.17)	–
Net assets, end of period	12.38	12.67	12.88	12.89	10.44	10.64
Series PWFB5						
Net assets, beginning of period	15.41	16.63	17.48	14.86	15.84	15.00
Increase (decrease) from operations:						
Total revenue	0.18	0.32	0.27	0.23	0.51	0.31
Total expenses	(0.08)	(0.16)	(0.19)	(0.19)	(0.18)	(0.02)
Realized gains (losses) for the period	0.06	1.25	0.80	(0.34)	2.59	(0.98)
Unrealized gains (losses) for the period	(0.60)	0.24	(0.46)	1.51	(1.37)	1.66
Total increase (decrease) from operations²	(0.44)	1.65	0.42	1.21	1.55	0.97
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.16)	(0.04)	(0.10)	(0.05)	–
From Canadian dividends	–	–	–	(0.01)	(0.02)	–
From capital gains	–	–	(0.40)	(0.03)	(0.19)	–
Return of capital	(0.37)	(0.90)	(0.90)	(0.83)	(0.76)	(0.13)
Total annual distributions³	(0.37)	(1.06)	(1.34)	(0.97)	(1.02)	(0.13)
Net assets, end of period	14.69	15.41	16.63	17.48	14.86	15.84
Series PWR						
Net assets, beginning of period	11.70	11.90	11.93	9.72	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.19	0.18	0.29	n/a
Total expenses	(0.13)	(0.24)	(0.28)	(0.26)	(0.24)	n/a
Realized gains (losses) for the period	0.09	(0.19)	(0.84)	0.09	0.28	n/a
Unrealized gains (losses) for the period	(0.46)	0.18	(0.32)	1.23	(0.77)	n/a
Total increase (decrease) from operations²	(0.36)	(0.01)	(1.25)	1.24	(0.44)	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.02)	(0.02)	n/a
From Canadian dividends	–	–	–	–	(0.01)	n/a
From capital gains	–	–	(0.17)	(0.01)	(0.08)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(0.01)	(0.19)	(0.03)	(0.11)	n/a
Net assets, end of period	11.37	11.70	11.90	11.93	9.72	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5						
Net assets, beginning of period	15.13	16.34	17.23	14.73	15.82	15.00
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.27	0.30	0.29	0.31
Total expenses	(0.16)	(0.33)	(0.40)	(0.38)	(0.35)	(0.04)
Realized gains (losses) for the period	0.14	(0.66)	0.62	0.39	(2.81)	(0.99)
Unrealized gains (losses) for the period	(0.58)	0.24	(0.47)	2.01	(0.78)	1.66
Total increase (decrease) from operations²	(0.43)	(0.43)	0.02	2.32	(3.65)	0.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.03)	(0.04)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.24)	(0.02)	(0.12)	–
Return of capital	(0.36)	(0.88)	(0.89)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(0.36)	(0.88)	(1.15)	(0.87)	(0.93)	(0.13)
Net assets, end of period	14.34	15.13	16.34	17.23	14.73	15.82
Series PWT8						
Net assets, beginning of period	13.21	14.82	16.12	14.21	15.74	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.25	0.28	0.31	0.31
Total expenses	(0.14)	(0.29)	(0.37)	(0.36)	(0.35)	(0.04)
Realized gains (losses) for the period	0.11	(0.29)	0.28	0.15	(1.10)	(0.99)
Unrealized gains (losses) for the period	(0.51)	0.21	(0.43)	1.86	(0.84)	1.66
Total increase (decrease) from operations²	(0.39)	(0.09)	(0.27)	1.93	(1.98)	0.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.03)	(0.03)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.22)	(0.01)	(0.12)	–
Return of capital	(0.51)	(1.28)	(1.33)	(1.27)	(1.21)	(0.20)
Total annual distributions³	(0.51)	(1.28)	(1.57)	(1.31)	(1.37)	(0.20)
Net assets, end of period	12.33	13.21	14.82	16.12	14.21	15.74
Series PWX						
Net assets, beginning of period	12.85	13.06	13.04	10.51	10.66	10.00
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.21	0.23	0.31	0.12
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.02)	–
Realized gains (losses) for the period	0.13	(2.31)	0.55	0.38	0.24	(0.13)
Unrealized gains (losses) for the period	(0.50)	0.19	(0.37)	1.56	(0.82)	0.65
Total increase (decrease) from operations²	(0.22)	(1.87)	0.38	2.16	(0.29)	0.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.25)	(0.04)	(0.12)	(0.04)	–
From Canadian dividends	–	–	–	(0.01)	(0.02)	–
From capital gains	–	–	(0.42)	(0.04)	(0.17)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.25)	(0.46)	(0.17)	(0.23)	–
Net assets, end of period	12.62	12.85	13.06	13.04	10.51	10.66

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

Series PWX8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	13.66	15.29	16.54	14.42	15.78	15.00
Increase (decrease) from operations:						
Total revenue	0.16	0.29	0.26	0.34	0.47	0.31
Total expenses	–	(0.01)	(0.02)	(0.02)	(0.03)	–
Realized gains (losses) for the period	0.13	(0.45)	0.74	0.98	0.92	(0.99)
Unrealized gains (losses) for the period	(0.53)	0.22	(0.45)	2.26	(1.26)	1.66
Total increase (decrease) from operations²	(0.24)	0.05	0.53	3.56	0.10	0.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.27)	(0.05)	(0.16)	(0.05)	–
From Canadian dividends	–	(0.01)	–	(0.01)	(0.02)	–
From capital gains	–	–	(0.50)	(0.05)	(0.24)	–
Return of capital	(0.53)	(1.31)	(1.36)	(1.28)	(1.22)	(0.20)
Total annual distributions³	(0.53)	(1.59)	(1.91)	(1.50)	(1.53)	(0.20)
Net assets, end of period	12.89	13.66	15.29	16.54	14.42	15.78

Series S	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	11.31	11.50	11.48	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.19	0.14	n/a	n/a
Total expenses	–	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.09	(0.29)	0.03	(0.25)	n/a	n/a
Unrealized gains (losses) for the period	(0.44)	0.17	(0.32)	0.93	n/a	n/a
Total increase (decrease) from operations²	(0.22)	0.10	(0.11)	0.81	n/a	n/a
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.04)	(0.10)	n/a	n/a
From Canadian dividends	–	–	–	(0.01)	n/a	n/a
From capital gains	–	–	(0.36)	(0.04)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	–	(0.22)	(0.40)	(0.15)	n/a	n/a
Net assets, end of period	11.10	11.31	11.50	11.48	n/a	n/a

Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	15.03	16.27	17.15	14.69	15.81	15.00
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.27	0.28	0.35	0.11
Total expenses	(0.17)	(0.35)	(0.43)	(0.42)	(0.40)	(0.05)
Realized gains (losses) for the period	0.18	(0.70)	0.87	0.13	(0.49)	0.26
Unrealized gains (losses) for the period	(0.58)	0.24	(0.47)	1.90	(0.94)	0.60
Total increase (decrease) from operations²	(0.40)	(0.50)	0.24	1.89	(1.48)	0.92
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.01)	(0.03)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.21)	(0.01)	(0.10)	–
Return of capital	(0.36)	(0.88)	(0.89)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(0.36)	(0.88)	(1.12)	(0.84)	(0.90)	(0.13)
Net assets, end of period	14.24	15.03	16.27	17.15	14.69	15.81

Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	13.11	14.75	16.05	14.17	15.73	15.00
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.25	0.30	0.37	0.13
Total expenses	(0.16)	(0.32)	(0.40)	(0.40)	(0.39)	(0.05)
Realized gains (losses) for the period	0.31	(0.81)	0.54	0.54	(0.13)	0.04
Unrealized gains (losses) for the period	(0.50)	0.21	(0.43)	1.98	(0.99)	0.73
Total increase (decrease) from operations²	(0.20)	(0.64)	(0.04)	2.42	(1.14)	0.85
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.02)	(0.01)	(0.02)	–
From Canadian dividends	–	–	–	–	(0.01)	–
From capital gains	–	–	(0.18)	–	(0.11)	–
Return of capital	(0.51)	(1.28)	(1.33)	(1.27)	(1.21)	(0.20)
Total annual distributions³	(0.51)	(1.28)	(1.53)	(1.28)	(1.35)	(0.20)
Net assets, end of period	12.23	13.11	14.75	16.05	14.17	15.73

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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	173,543	188,715	215,260	177,958	47,140	10,000
Securities outstanding (000) ¹	14,411	15,206	17,018	14,025	4,556	941
Management expense ratio (%) ²	2.34	2.34	2.34	2.34	2.35	2.32
Management expense ratio before waivers or absorptions (%) ²	2.34	2.34	2.34	2.34	2.35	2.32
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.04	12.41	12.65	12.69	10.35	10.62
Series AR	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	15,500	14,953	12,089	8,776	1,337	16
Securities outstanding (000) ¹	1,287	1,205	956	692	129	2
Management expense ratio (%) ²	2.37	2.37	2.35	2.36	2.35	2.35
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.35	2.36	2.35	2.35
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.04	12.41	12.65	12.69	10.35	10.62
Series D	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	881	858	880	662	160	1
Securities outstanding (000) ¹	71	68	69	51	15	–
Management expense ratio (%) ²	1.11	1.11	1.39	1.41	1.42	1.39
Management expense ratio before waivers or absorptions (%) ²	1.11	1.11	1.39	1.41	1.43	1.39
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.34	12.64	12.84	12.85	10.43	10.64
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	224,582	246,805	294,043	214,731	60,980	11,250
Securities outstanding (000) ¹	18,132	19,464	22,813	16,653	5,838	1,057
Management expense ratio (%) ²	1.01	1.01	1.00	1.01	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	1.00	1.01	1.01	1.00
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.39	12.68	12.89	12.89	10.45	10.65
Series F5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	8,336	9,489	10,307	7,604	1,355	285
Securities outstanding (000) ¹	569	618	622	436	91	18
Management expense ratio (%) ²	0.98	0.99	0.97	0.96	0.96	1.00
Management expense ratio before waivers or absorptions (%) ²	0.98	0.99	0.97	0.96	0.96	1.00
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.65	15.37	16.58	17.43	14.82	15.84

Series F8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	3,030	2,635	2,030	783	266	1
Securities outstanding (000) ¹	239	196	134	48	19	–
Management expense ratio (%) ²	0.99	1.01	1.01	0.99	1.01	0.99
Management expense ratio before waivers or absorptions (%) ²	0.99	1.01	1.01	0.99	1.01	0.99
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.65	13.47	15.10	16.37	14.35	15.77
Series FB	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,101	1,318	1,447	1,072	426	24
Securities outstanding (000) ¹	89	104	113	83	41	2
Management expense ratio (%) ²	1.22	1.22	1.22	1.23	1.24	1.19
Management expense ratio before waivers or absorptions (%) ²	1.22	1.22	1.22	1.23	1.24	1.19
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.34	12.64	12.86	12.86	10.43	10.64
Series FB5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	1.23	1.23	1.23	1.23	1.23	1.20
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.23	1.23	1.23	1.20
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.59	15.31	16.53	17.37	14.78	15.84

- This information is provided as at the end of the fiscal period shown.
- Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O						
Total net asset value (\$000) ¹	832	781	2,582	2,029	1,325	1,036
Securities outstanding (000) ¹	66	61	198	156	126	97
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.62	12.85	13.06	13.04	10.51	10.66
Series PW						
Total net asset value (\$000) ¹	279,056	294,762	314,861	231,679	51,581	8,070
Securities outstanding (000) ¹	23,024	23,626	24,810	18,209	4,977	759
Management expense ratio (%) ²	2.11	2.11	2.12	2.12	2.13	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.12	2.12	2.13	2.10
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.12	12.48	12.69	12.72	10.36	10.63
Series PWF						
Total net asset value (\$000) ¹	14,434	14,348	13,762	9,873	2,820	178
Securities outstanding (000) ¹	1,166	1,132	1,068	766	270	17
Management expense ratio (%) ²	1.00	1.01	1.00	1.02	1.03	0.99
Management expense ratio before waivers or absorptions (%) ²	1.00	1.01	1.00	1.02	1.03	0.99
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.38	12.67	12.88	12.89	10.44	10.64
Series PWF5						
Total net asset value (\$000) ¹	29	24	14	43	1	1
Securities outstanding (000) ¹	2	2	1	2	–	–
Management expense ratio (%) ²	1.02	0.97	0.98	1.01	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.02	0.97	0.98	1.01	1.02	1.00
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.69	15.41	16.63	17.48	14.86	15.84
Series PWR						
Total net asset value (\$000) ¹	6,589	6,013	4,362	677	39	n/a
Securities outstanding (000) ¹	580	514	367	57	4	n/a
Management expense ratio (%) ²	2.11	2.10	2.11	2.14	2.15	n/a
Management expense ratio before waivers or absorptions (%) ²	2.11	2.10	2.11	2.14	2.15	n/a
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	n/a
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.37	11.70	11.90	11.93	9.72	n/a

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5						
Total net asset value (\$000) ¹	3,095	3,250	3,433	2,582	447	1
Securities outstanding (000) ¹	216	215	210	150	30	–
Management expense ratio (%) ²	2.14	2.13	2.13	2.10	2.10	2.11
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.13	2.10	2.10	2.11
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.34	15.13	16.34	17.22	14.73	15.82
Series PWT8						
Total net asset value (\$000) ¹	1,526	1,403	1,253	942	223	1
Securities outstanding (000) ¹	124	106	85	58	16	–
Management expense ratio (%) ²	2.17	2.17	2.16	2.15	2.15	2.09
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.16	2.15	2.15	2.09
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.33	13.21	14.82	16.12	14.21	15.74
Series PWX						
Total net asset value (\$000) ¹	2,483	2,701	11,823	10,559	2,781	1,546
Securities outstanding (000) ¹	197	210	905	810	264	145
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.62	12.85	13.06	13.04	10.51	10.66
Series PWX8						
Total net asset value (\$000) ¹	1	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.89	13.66	15.29	16.54	14.42	15.78
Series S						
Total net asset value (\$000) ¹	39,316	39,415	37,377	21,435	n/a	n/a
Securities outstanding (000) ¹	3,541	3,484	3,251	1,867	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	n/a	n/a
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	n/a	n/a
Net asset value per security (\$)	11.10	11.31	11.50	11.48	n/a	n/a

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,331	2,654	3,459	4,199	659	23
Securities outstanding (000) ¹	164	177	213	245	45	1
Management expense ratio (%) ²	2.29	2.30	2.33	2.36	2.39	2.33
Management expense ratio before waivers or absorptions (%) ²	2.29	2.30	2.33	2.36	2.39	2.33
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	14.24	15.03	16.27	17.15	14.69	15.81

Series T8	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	542	1,399	1,815	1,172	361	77
Securities outstanding (000) ¹	44	107	123	73	25	5
Management expense ratio (%) ²	2.39	2.39	2.38	2.39	2.40	2.32
Management expense ratio before waivers or absorptions (%) ²	2.39	2.39	2.38	2.39	2.40	2.32
Trading expense ratio (%) ³	0.05	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	12.24	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.23	13.11	14.75	16.05	14.17	15.73

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

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Fund Formation and Series Information

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

Date of Formation: January 15, 2019

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

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

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

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

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

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

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

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

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

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

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

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

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

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

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2023

Fund Formation and Series Information (cont'd)

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

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

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

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