

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

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. 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, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)	
ASSETS							
Current assets							
Investments at fair value	4,942,925	5,118,692	Series A	14.52	13.99	1,147,548	1,232,284
Cash and cash equivalents	48,732	17,096	Series AR	14.20	13.68	110,837	109,567
Accrued interest receivable	17,394	17,248	Series D	17.13	16.41	50,160	49,541
Dividends receivable	1,687	2,580	Series F	15.33	14.66	1,243,854	1,284,883
Accounts receivable for investments sold	44,018	–	Series F5	14.40	14.13	59,667	63,428
Accounts receivable for securities issued	2,428	688	Series F8	11.25	11.21	14,773	16,823
Due from manager	31	2,293	Series FB	14.22	13.62	3,447	3,665
Margin on derivatives	3,748	4,273	Series FB5	15.45	15.17	75	75
Derivative assets	2,595	1,286	Series G	19.78	19.00	120	218
Total assets	5,063,558	5,164,156	Series I	13.57	13.03	4,697	4,661
			Series O	31.25	29.76	231,331	226,176
			Series O5	16.33	15.94	42	13
LIABILITIES			Series PW	17.59	16.93	1,720,176	1,748,205
Current liabilities			Series PWFB	14.63	14.00	50,374	58,177
Accounts payable for investments purchased	58,693	2,125	Series PWFB5	15.73	15.43	356	348
Accounts payable for securities redeemed	4,144	3,076	Series PWR	12.80	12.32	79,627	71,122
Due to manager	230	712	Series PWT5	13.51	13.33	71,805	75,002
Liability for options written	450	131	Series PWT8	9.57	9.59	30,842	31,122
Derivative liabilities	8,032	3,909	Series PWX	18.75	17.86	11,217	12,164
Total liabilities	71,549	9,953	Series PWX8	11.91	11.81	483	435
Net assets attributable to securityholders	4,992,009	5,154,203	Series R	23.30	22.43	6,194	6,200
			Series S	13.88	13.33	15,055	15,311
			Series T5	9.60	9.48	40,299	43,248
			Series T8	5.02	5.04	11,526	12,593
			Investor Series	13.08	12.57	31,354	33,423
			B-Series	14.04	13.37	4,056	4,120
			Advisor Series	12.81	12.34	95	91
			Series LB	12.75	12.29	5,632	6,575
			Series LF	14.30	13.68	22,070	21,199
			Series LF5	15.86	15.56	588	579
			Series LW	12.95	12.47	23,054	22,298
			Series LW5	13.50	13.33	595	599
			Series LX	13.29	13.13	60	58
						4,992,009	5,154,203

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2025	2024	2025	2024			
Income									
Dividends	21,833	26,054							
Interest income for distribution purposes	37,595	43,363							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	140,764	59,329							
Net unrealized gain (loss)	46,836	174,405							
Securities lending income	59	47							
Fee rebate income	42	48							
Total income (loss)	247,129	303,246							
Expenses (note 6)									
Management fees	38,464	41,748							
Management fee rebates	(18)	(21)							
Administration fees	4,512	4,930							
Securityholder servicing fees	1	1							
Interest charges	12	5							
Commissions and other portfolio transaction costs	683	632							
Independent Review Committee fees	7	9							
Expenses before amounts absorbed by Manager	43,661	47,304							
Expenses absorbed by Manager	1	1							
Net expenses	43,660	47,371							
Increase (decrease) in net assets attributable to securityholders from operations before tax	203,469	255,943							
Foreign withholding tax expense (recovery)	183	1,744							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	203,286	254,199							
			Series A	0.53	0.58	44,129	60,675		
			Series AR	0.52	0.59	4,101	4,733		
			Series D	0.72	0.79	2,142	2,505		
			Series F	0.66	0.70	55,372	69,272		
			Series F5	0.63	0.71	2,691	3,628		
			Series F8	0.45	0.58	608	949		
			Series FB	0.58	0.63	152	185		
			Series FB5	0.66	0.67	3	4		
			Series G	0.90	0.87	8	16		
			Series I	0.54	0.58	188	226		
			Series O	1.48	1.58	11,025	12,230		
			Series O5	0.87	0.88	1	2		
			Series PW	0.66	0.74	66,235	80,309		
			Series PWFB	0.63	0.69	2,515	2,750		
			Series PWFB5	0.69	0.78	15	18		
			Series PWR	0.49	0.56	2,921	2,537		
			Series PWT5	0.52	0.59	2,832	3,502		
			Series PWT8	0.36	0.45	1,178	1,438		
			Series PWX	0.88	0.95	556	700		
			Series PWX8	0.57	0.67	22	13		
			Series R	1.12	1.15	305	392		
			Series S	0.65	0.70	717	967		
			Series T5	0.36	0.40	1,564	2,162		
			Series T8	0.18	0.22	440	635		
			Investor Series	0.50	0.55	1,271	1,670		
			B-Series	0.67	0.70	196	213		
			Advisor Series	0.48	0.51	4	6		
			Series LB	0.41	0.51	198	303		
			Series LF	0.61	0.66	948	1,069		
			Series LF5	0.69	0.77	25	29		
			Series LW	0.50	0.54	899	1,037		
			Series LW5	0.51	0.53	23	21		
			Series LX	0.49	0.49	2	3		
						203,286	254,199		

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,154,203	5,587,335	1,232,284	1,452,430	109,567	105,635	49,541	51,180	1,284,883	1,431,428
Increase (decrease) in net assets from operations	203,286	254,199	44,129	60,675	4,101	4,733	2,142	2,505	55,372	69,272
Distributions paid to securityholders:										
Investment income	(606)	(23,102)	–	(1,775)	–	(117)	–	(360)	–	(10,972)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(6,361)	(6,461)	–	–	–	–	–	–	–	–
Management fee rebates	(18)	(21)	(3)	(4)	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(6,985)	(29,584)	(3)	(1,779)	–	(117)	–	(360)	(1)	(10,973)
Security transactions:										
Proceeds from securities issued	250,763	401,911	63,786	108,477	9,665	11,452	2,191	3,107	64,909	111,558
Reinvested distributions	3,184	23,091	3	1,723	–	116	–	350	–	9,100
Payments on redemption of securities	(612,442)	(727,029)	(192,651)	(226,699)	(12,496)	(11,748)	(3,714)	(4,736)	(161,309)	(223,059)
Total security transactions	(358,495)	(302,027)	(128,862)	(116,499)	(2,831)	(180)	(1,523)	(1,279)	(96,400)	(102,401)
Increase (decrease) in net assets attributable to securityholders	(162,194)	(77,412)	(84,736)	(57,603)	1,270	4,436	619	866	(41,029)	(44,102)
End of period	4,992,009	5,509,923	1,147,548	1,394,827	110,837	110,071	50,160	52,046	1,243,854	1,387,326
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			88,088	108,170	8,008	8,042	3,019	3,262	87,616	102,144
Issued			4,499	8,059	693	869	130	196	4,351	7,929
Reinvested distributions			–	127	–	9	–	22	–	638
Redeemed			(13,557)	(16,791)	(895)	(888)	(222)	(301)	(10,803)	(15,834)
Securities outstanding – end of period			79,030	99,565	7,806	8,032	2,927	3,179	81,164	94,877

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	63,428	72,345	16,823	18,708	3,665	4,031	75	74	218	325
Increase (decrease) in net assets from operations	2,691	3,628	608	949	152	185	3	4	8	16
Distributions paid to securityholders:										
Investment income	(270)	(584)	(66)	(150)	–	(26)	–	(1)	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,245)	(1,173)	(540)	(592)	–	–	(2)	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,515)	(1,757)	(606)	(742)	–	(26)	(2)	(2)	–	(1)
Security transactions:										
Proceeds from securities issued	3,506	7,665	664	1,958	466	550	–	20	–	–
Reinvested distributions	244	251	85	104	–	25	–	–	–	1
Payments on redemption of securities	(8,687)	(10,800)	(2,801)	(2,122)	(836)	(955)	(1)	(21)	(106)	(1)
Total security transactions	(4,937)	(2,884)	(2,052)	(60)	(370)	(380)	(1)	(1)	(106)	–
Increase (decrease) in net assets attributable to securityholders	(3,761)	(1,013)	(2,050)	147	(218)	(221)	–	1	(98)	15
End of period	59,667	71,332	14,773	18,855	3,447	3,810	75	75	120	340
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4,490	5,155	1,501	1,630	269	309	5	5	11	18
Issued	246	548	57	172	33	42	–	1	–	–
Reinvested distributions	17	18	8	9	–	2	–	–	–	–
Redeemed	(610)	(770)	(253)	(186)	(60)	(73)	–	(1)	(5)	–
Securities outstanding – end of period	4,143	4,951	1,313	1,625	242	280	5	5	6	18

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	579	596	22,298	23,622	599	607	58	105
Increase (decrease) in net assets from operations	25	29	899	1,037	23	21	2	3
Distributions paid to securityholders:								
Investment income	(2)	(5)	–	(50)	–	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(12)	(10)	–	–	(15)	(13)	(1)	(2)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(15)	–	(50)	(15)	(14)	(1)	(2)
Security transactions:								
Proceeds from securities issued	–	–	1,866	1,860	–	33	–	–
Reinvested distributions	8	8	–	49	14	13	1	2
Payments on redemption of securities	(10)	(31)	(2,009)	(2,839)	(26)	(96)	–	(24)
Total security transactions	(2)	(23)	(143)	(930)	(12)	(50)	1	(22)
Increase (decrease) in net assets attributable to securityholders	9	(9)	756	57	(4)	(43)	2	(21)
End of period	588	587	23,054	23,679	595	564	60	84
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	37	39	1,789	1,976	45	45	4	8
Issued	–	–	149	154	–	2	–	–
Reinvested distributions	1	–	–	4	1	1	–	–
Redeemed	(1)	(2)	(158)	(236)	(2)	(7)	–	(2)
Securities outstanding – end of period	37	37	1,780	1,898	44	41	4	6

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	203,286	254,199
Adjustments for:		
Net realized loss (gain) on investments	(126,249)	(67,834)
Change in net unrealized loss (gain) on investments	(46,836)	(174,405)
Purchase of investments	(1,653,175)	(1,862,294)
Proceeds from sale and maturity of investments	2,017,683	1,830,860
(Increase) decrease in accounts receivable and other assets	3,534	5,248
Increase (decrease) in accounts payable and other liabilities	(482)	(11)
Net cash provided by (used in) operating activities	397,761	(14,237)
Cash flows from financing activities		
Proceeds from securities issued	151,534	303,295
Payments on redemption of securities	(513,885)	(633,716)
Distributions paid net of reinvestments	(3,801)	(6,493)
Net cash provided by (used in) financing activities	(366,152)	(336,914)
Net increase (decrease) in cash and cash equivalents	31,609	(351,151)
Cash and cash equivalents at beginning of period	17,096	481,716
Effect of exchange rate fluctuations on cash and cash equivalents	27	48
Cash and cash equivalents at end of period	48,732	130,613
Cash	–	54,682
Cash equivalents	56,818	75,931
Bank indebtedness	(8,086)	–
Cash and cash equivalents at end of period	48,732	130,613
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	22,549	28,087
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	37,486	41,503
Interest paid	12	5

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,942,000	1,956	1,990
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	4,476,000	4,268	4,499
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	2,228,000	2,298	2,211
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,765,000	2,422	2,342
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	3,255,000	2,771	2,766
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	719,000	719	733
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	883,000	879	856
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	183,000	216	215
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	143,000	132	130
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	914,000	712	756
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	206,000	160	158
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,096,000	2,020	2,064
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	1,202,000	1,057	1,119
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	1,663,000	1,666	1,754
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,574,000	3,225	3,516
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	7,569,000	7,328	7,579
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,240,000	2,240	2,450
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	650,000	650	659
Allied Properties Real Estate Investment Trust 4.67% 09-25-2031	Canada	Corporate - Non Convertible	1,103,000	1,103	1,108
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	804
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	920,000	920	1,030
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	890,000	889	894
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	923,000	932	1,033
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	327
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	1,035
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	460,000	460	457
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	3,710,000	3,648	3,841
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	483
Athene Global Funding 4.09% 05-23-2030	United States	Corporate - Non Convertible	3,145,000	3,151	3,200
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	3,703,000	3,391	3,672
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,001,000	5,760	6,052
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	2,460,000	2,460	2,563
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	3,750,000	3,750	3,908
Bank of Montreal F/R 06-03-2031	Canada	Corporate - Non Convertible	990,000	989	1,002
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,686,000	1,736	1,798
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,945,000	4,936	5,307
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,810,000	1,810	1,897
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	2,310,000	2,310	2,342
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	9,430,000	9,438	9,654
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	7,428,000	7,579	7,904
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,814,000	1,921	1,937
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	2,107,000	2,225	2,244
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,715,000	2,740	2,733
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	1,184,000	1,184	1,241
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	2,974,000	2,968	3,032
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	7,982,000	7,951	8,080
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,212
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,168
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	705,000	704	738
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	760,000	760	785
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,714,000	1,589	1,660
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	1,267,000	1,387	1,406
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	440,000	440	438
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	4,276,000	4,316	4,498
Bell Canada 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	594,000	574	565
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	3,086,000	3,213	3,281
Bell Telephone Co. of Canada 4.70% 03-14-2036	Canada	Corporate - Non Convertible	1,640,000	1,636	1,669
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	6,078,000	6,092	6,214
Bell Telephone Co. of Canada 5.25% 08-14-2055	Canada	Corporate - Non Convertible	900,000	895	908
BMW Canada Inc. 3.99% 10-10-2028	Germany	Corporate - Non Convertible	550,000	550	562
BNP Paribas SA F/R 09-03-2035	France	Corporate - Non Convertible	1,390,000	1,390	1,413
British Columbia Investment Management Corp. 4.00% 06-02-2035	Canada	Provincial Governments	5,258,000	5,301	5,349
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	329
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,741

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,437,000	3,527	3,523
Brookfield Infrastructure Finance ULC 3.70% 01-06-2031	Canada	Corporate - Non Convertible	1,510,000	1,510	1,512
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	208
Brookfield Infrastructure Finance ULC 4.53% 09-24-2035	Canada	Corporate - Non Convertible	735,000	735	739
Brookfield Infrastructure Finance ULC F/R 09-01-2055	Canada	Corporate - Non Convertible	1,484,000	1,485	1,512
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	7,567,000	7,396	7,613
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,269
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	2,206,000	2,337	2,381
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	980,000	980	992
Brookfield Renewable Partners ULC F/R 09-10-2055	Canada	Corporate - Non Convertible	1,300,000	1,301	1,319
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,342,000	2,244	2,396
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	1,767,000	1,757	1,782
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	555,000	449	460
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	1,202,000	1,203	1,279
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	14,145,000	14,035	14,139
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	5,496
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,080
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	880,000	880	902
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	86,000	85	86
Canadian Imperial Bank of Commerce F/R 12-10-2030	Canada	Corporate - Non Convertible	1,185,000	1,187	1,205
Canadian Imperial Bank of Commerce F/R 06-20-2031	Canada	Corporate - Non Convertible	3,038,000	3,036	3,097
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	934
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	2,237,000	2,286	2,336
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,910,000	1,907	1,995
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	2,690,000	2,695	2,734
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	5,779,000	5,993	6,064
Canadian Imperial Bank of Commerce F/R 04-28-2085	Canada	Corporate - Non Convertible	2,661,000	2,703	2,753
Canadian National Railway Co. 4.20% 06-10-2035	Canada	Corporate - Non Convertible	1,118,000	1,116	1,130
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	910,000	909	923
Canadian Pacific Railway Co. 4.00% 06-13-2032	Canada	Corporate - Non Convertible	1,930,000	1,929	1,962
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,368,000	2,207	2,349
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,872,000	2,690	2,880
Canadian Utilities Ltd. 4.41% 06-24-2035	Canada	Corporate - Non Convertible	930,000	930	955
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	191,000	187	190
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	1,190,000	1,190	1,196
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	750,000	750	754
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	460,000	460	480
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	508
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	840,000	840	904
Cannabist Co. Holdings Inc. 9.25% 12-31-2028	Canada	Corporate - Convertible	USD 199,000	174	151
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,588,000	1,591	1,656
Cargojet Inc. 4.60% 06-30-2030	Canada	Corporate - Non Convertible	322,000	322	329
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 1,038,000	1,418	1,472
Cascades Inc. 6.75% 07-15-2030 144A	Canada	Corporate - Non Convertible	USD 285,000	394	404
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	697
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	3,964,000	4,005	4,182
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	5,172,000	5,096	5,198
Central 1 Credit Union 4.00% 08-20-2030	Canada	Corporate - Non Convertible	710,000	711	719
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	1,330,000	1,330	1,354
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	3,020,000	3,061	3,101
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	870,000	869	877
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,367,000	2,231	2,387
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,675,000	1,686	1,813
CIFI Holdings Group Co. Ltd. 6.00% 12-30-2025	China	Corporate - Non Convertible	USD 442,000	143	64
Citigroup Inc. F/R 06-03-2035	United States	Corporate - Non Convertible	1,300,000	1,300	1,329
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	662
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 8,000	10	11
CNH Industrial Capital Canada Ltd. 3.75% 06-05-2029	United States	Corporate - Non Convertible	740,000	740	746

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BONDS (cont'd)					
Coast Capital Savings Federal Credit Union 4.15% 02-01-2028	Canada	Corporate - Non Convertible	920,000	920	933
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	2,460,000	2,460	2,628
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	980,000	980	1,032
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	1,518,000	1,523	1,621
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	1,249,000	1,253	1,357
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	2,210,000	2,386	2,440
Coastal Gaslink Pipeline LP 5.61% 06-30-2044	Canada	Corporate - Non Convertible	1,228,000	1,326	1,342
Coastal Gaslink Pipeline LP 5.61% 03-30-2047	Canada	Corporate - Non Convertible	1,568,000	1,720	1,726
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	1,270,000	1,272	1,319
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	53,000	53	52
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	130,000	130	127
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	868,726	924	893
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	540,609	541	540
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	549,814	550	549
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	340,000	340	110
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	115
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	135
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	2,030,000	1,963	2,121
CPPIB Capital Inc. 4.00% 06-02-2035	Canada	Federal Government	5,650,000	5,736	5,783
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	165
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	739
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,297,000	1,281	1,259
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	1,103,000	1,043	1,049
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	709,000	709	730
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	284,000	274	262
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,448
Definity Financial Corp. 3.71% 09-12-2030	Canada	Corporate - Non Convertible	1,010,000	1,010	1,016
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 82,000	103	114
Dollarama Inc. 3.85% 12-16-2030	Canada	Corporate - Non Convertible	1,090,000	1,090	1,108
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,190,000	1,139	1,170
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	1,480,000	1,484	1,549
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	590,000	590	605
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	18
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 596,000	786	834
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	3,687,000	3,700	3,926
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	970,000	970	973
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	700
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	471
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	507
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	480,000	401	455
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	919,000	940	946
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,684,000	1,725	1,891
Enbridge Gas Inc. 4.16% 09-30-2035	Canada	Corporate - Non Convertible	1,050,000	1,050	1,053
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,602,000	1,602	1,670
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,805,000	1,926	2,033
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,970,000	1,790	1,850
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	1,350,000	1,357	1,397
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	2,250,000	2,249	2,290
Enbridge Inc. F/R 12-17-2055	Canada	Corporate - Non Convertible	2,229,000	2,230	2,237
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	25,226,000	24,367	25,806
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	7,660,000	7,811	8,116
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	3,198,000	3,085	3,201
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	382,000	342	356
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	2,105,000	1,926	1,883
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	476,000	407	415
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	327,000	349	361
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	311
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	966,000	971	1,022
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	820,000	820	852

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BONDS (cont'd)					
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	888
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	3,378,000	2,902	2,597
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,147
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	3,424,000	3,561	3,727
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	1,817,000	1,821	1,884
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,630,000	1,630	1,670
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	2,303,000	2,302	2,330
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	1,093,000	1,093	1,109
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	3,653,000	3,539	3,762
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,905,000	1,850	1,934
Fairfax Financial Holdings Ltd. 4.45% 08-14-2035	Canada	Corporate - Non Convertible	1,640,000	1,637	1,665
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 490,000	613	647
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	3,561,000	3,576	3,561
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,716,000	2,742	2,900
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,503
Federation des Caisses Desjardins du Québec 4.12% 08-25-2032	Canada	Corporate - Non Convertible	1,449,000	1,450	1,484
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,780,000	1,780	1,882
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	2,105,000	2,106	2,151
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	1,628,000	1,632	1,680
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	719,000	721	770
First Capital Real Estate Investment Trust 4.83% 06-13-2033	Canada	Corporate - Non Convertible	970,000	971	998
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	6,294,000	6,415	6,785
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,150,000	1,150	1,276
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	920,000	920	942
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	1,300,000	1,300	1,332
Ford Credit Canada Co. 4.82% 09-11-2028	United States	Corporate - Non Convertible	760,000	760	770
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	1,000,000	1,000	1,008
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,922,000	1,923	1,989
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	2,128,000	2,130	2,185
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,810,000	1,810	2,006
Fortis Inc. F/R 12-04-2055	Canada	Corporate - Non Convertible	740,000	740	748
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	461,000	463	456
GA Global Funding Trust 4.86% 07-22-2033	United States	Corporate - Non Convertible	730,000	730	761
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	729
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	1,114,000	1,112	1,163
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,150,000	1,148	1,200
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	1,090,000	1,088	1,118
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	1,110,000	1,111	1,138
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,473,000	2,950	3,364
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,071,000	1,456	1,562
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	699,000	699	718
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,734,000	1,751	1,898
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	375
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	510,000	516	562
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	1,110,000	1,110	1,128
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 1,223,000	1,689	1,800
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	33
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	1,013
Government of Canada 3.00% 04-01-2026	Canada	Federal Government	20,889,000	20,942	20,947
Government of Canada 2.75% 09-01-2030	Canada	Federal Government	40,579,000	40,616	40,605
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	159,280,000	158,545	160,324
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	78,681,000	67,445	66,250
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 746,304,000	51,092	53,656
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,180,000	2,000	2,179
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,764,000	1,685	1,712
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	970,000	970	984
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	3,369,000	2,965	3,268
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,222,000	1,396	1,410
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,222,000	1,419	1,439
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	246
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	5,554,000	4,394	4,602
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	815
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	4,960,000	4,863	4,989
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,575,000	1,543	1,589

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	3,408,000	3,213	3,338
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	4,632,000	4,657	4,841
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	3,546,000	4,057	4,157
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	798,000	799	823
Hydro One Inc. 5.36% 05-20-2036	Canada	Corporate - Non Convertible	1,836,000	2,008	2,031
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	2,202,000	2,159	2,328
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,720,000	1,720	1,802
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	900,000	900	955
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	780,000	780	797
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	487,000	505	507
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	958,000	947	906
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	1,794,000	1,929	1,929
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	1,328,000	1,230	1,318
Inter Pipeline Ltd. 6.38% 02-17-2033	Canada	Corporate - Non Convertible	1,260,000	1,381	1,409
Inter Pipeline Ltd. 6.59% 02-09-2034	Canada	Corporate - Non Convertible	2,672,000	3,003	3,031
Inter Pipeline Ltd. 4.64% 05-30-2044 Callable 2043	Canada	Corporate - Non Convertible	861,000	775	781
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	566
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	193	209
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,799	1,904
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	271
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	360,000	355	381
Kaisa Group Holdings 0.00% 12-31-2025	China	Corporate - Convertible	USD 45,312	2	2
Kaisa Group Holdings 0.00% 12-31-2026	China	Corporate - Convertible	USD 60,411	3	2
Kaisa Group Holdings 7.72% 12-28-2027	China	Corporate - Convertible	USD 60,411	3	2
Kaisa Group Holdings 0.00% 12-31-2027	China	Corporate - Convertible	USD 75,518	3	3
Kaisa Group Holdings 6.25% 12-28-2028	China	Corporate - Convertible	USD 90,618	4	3
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 120,824	4	4
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 151,030	6	5
Kaisa Group Holdings 0.00% 12-31-2029	China	Corporate - Convertible	USD 120,824	4	4
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 181,236	5	5
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 151,030	5	5
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 271,855	5	6
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 151,030	5	5
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 254,721	4	5
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 284,927	9	9
Keyera Corp. 4.57% 10-15-2035	Canada	Corporate - Non Convertible	490,000	490	493
Keyera Corp. F/R 10-15-2055	Canada	Corporate - Non Convertible	360,000	360	364
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	222,000	222	236
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,765,000	2,682	2,853
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 374,265	447	171
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	180
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 46,000	62	53
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	710,000	710	721
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	82	88
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	444
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	88,000	88	93
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	178
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,770,000	1,706	1,701
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,205,000	1,222	1,295
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	917,000	916	917
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	3,177,000	3,238	3,337
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	2,149,000	2,172	2,261
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	1,690,000	1,690	1,724
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	2,003,000	2,008	2,099
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	221
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	27
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	668,000	665	704
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	995
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 757,000	956	1,045
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	5,957,000	5,977	5,970

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	878
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	3,203,000	3,260	3,392
National Bank of Canada F/R 07-17-2029	Canada	Corporate - Non Convertible	1,300,000	1,300	1,313
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,498
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	880,000	880	929
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	794,000	787	761
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,192
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 75,000	99	98
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	934
NextEra Energy Capital Holdings Inc. 3.83% 06-12-2030	United States	Corporate - Non Convertible	1,812,000	1,812	1,842
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	6,447,000	6,544	6,849
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	4,630,000	4,518	4,785
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,634,000	5,369	5,440
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	4,419,000	4,018	4,516
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	1,159,000	1,160	1,231
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	2,573,000	2,251	2,478
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	575,000	520	502
NorthWest Healthcare Properties Real Estate Investment Trust 5.51% 02-18-2030	Canada	Corporate - Non Convertible	2,885,000	2,883	2,942
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	773,554	783	735
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	2,469,000	2,011	1,996
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	932,000	740	714
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	1,610,000	1,756	1,700
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	1,110,000	1,111	1,143
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	520
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,034,000	1,026	1,027
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	588
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	1,280,000	1,280	1,355
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	805
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	4,978,000	5,048	5,218
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	3,191,000	3,193	3,409
Oxford Properties Group Trust 3.91% 12-04-2029	Canada	Corporate - Non Convertible	1,421,000	1,421	1,453
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	6,510,000	6,248	6,508
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	741,000	683	740
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 37,000	49	51
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	3,300,000	3,283	3,307
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	2,260,000	2,248	2,301
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	1,470,000	1,469	1,571
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,368,000	2,449	2,265
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	12,402,000	12,064	12,352
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 62,000	77	85
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 420,000	130	95
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,580,000	1,577	1,654
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	1,338,000	1,370	1,445
Prologis LP 4.20% 02-15-2033	United States	Corporate - Non Convertible	979,000	976	1,002
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	3,138,000	3,250	2,502
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	20,173,000	20,562	20,140
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	5,865,000	6,264	4,525
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	4,106,000	4,262	4,084
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,590
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	13,465,000	9,442	8,278
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,686,000	2,491	2,368
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	7,870,000	7,860	8,276
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	953,000	950	1,002
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	70,719,000	69,464	70,138
Province of Ontario 3.95% 12-02-2035	Canada	Provincial Governments	60,891,000	60,620	61,807
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	14,601,000	10,951	10,670
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	13,304,000	13,054	12,679
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	24,619,000	26,100	25,310
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,405
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,500,000	2,462	2,602
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	20,351,000	20,612	21,690

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 4.00% 09-01-2035	Canada	Provincial Governments	15,807,000	15,823	16,145
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	15,199,000	15,538	15,021
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	23,824,000	23,348	22,776
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	779,000	683	743
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	11,884,000	11,329	9,468
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,877,000	6,796	5,095
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	7,458,000	7,550	7,138
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	6,692,000	6,193	6,467
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	200,000	202	210
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	9,892,000	9,660	9,531
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	714
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	1,052
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,993,000	2,004	2,123
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	870,000	867	884
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,763
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	4,367,000	4,450	4,659
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	3,909,000	3,745	3,956
Rogers Communications Inc. 4.25% 04-15-2032	Canada	Corporate - Non Convertible	154,000	153	157
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	3,742,000	4,098	4,168
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	8,070,000	7,572	8,139
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	8,752,000	8,799	8,981
Royal Bank of Canada F/R 07-22-2031	Canada	Corporate - Non Convertible	2,166,000	2,166	2,219
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	1,424,000	1,343	1,422
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,850,000	1,850	1,945
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	3,576,000	3,576	3,732
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	3,904,000	3,917	3,996
Royal Bank of Canada F/R 07-03-2035	Canada	Corporate - Non Convertible	3,000,000	3,000	3,056
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	1,618,000	1,618	1,678
Royal Bank of Canada F/R 11-24-2173 Perp.	Canada	Corporate - Non Convertible	421,000	433	440
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	1,000,000	1,000	1,014
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	381
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	146,000	146	138
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	786,580	785	773
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	368
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	547,000	550	564
Sienna Senior Living Inc. 4.11% 08-21-2030	Canada	Corporate - Non Convertible	1,018,000	1,020	1,034
Sino-Ocean Group Holding Ltd. 3.00% 03-27-2033	Hong Kong	Corporate - Non Convertible	USD 420,787	53	77
Sino-Ocean Group Holding Ltd. 0% 03-27-2027	Hong Kong	Corporate - Convertible	USD 973,593	27	17
Sino-Ocean Group Holding Ltd. 0% 03-27-2027 (REGS)	Hong Kong	Corporate - Convertible	USD 198,697	21	1
Sollio Cooperative Group 6.00% 07-03-2030	Canada	Corporate - Non Convertible	811,000	811	827
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	520,000	520	534
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	850,000	850	876
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	481,177	495	480
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	3,298,000	2,990	3,268
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	6,028,000	5,984	6,321
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	1,447,000	1,450	1,549
Sun Life Financial Inc. F/R 09-13-2037	Canada	Corporate - Non Convertible	2,491,000	2,494	2,508
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	215
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	167,000	157	170
Tamarack Valley Energy Ltd. 6.88% 07-25-2030	Canada	Corporate - Non Convertible	1,929,000	1,933	1,969
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,422,000	1,374	1,424
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	1,452,000	1,377	1,435
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	870,000	867	920
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	1,276,000	1,277	1,330
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	974
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	2,022,000	2,062	2,132
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	1,894,000	1,730	1,734
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	1,306,000	1,251	1,242
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	2,903,000	2,902	3,046
TELUS Corp. F/R 07-21-2055 Class A	Canada	Corporate - Non Convertible	4,247,000	4,438	4,590
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	244
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,469

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BONDS (cont'd)					
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	54
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	810
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	278,000	282	283
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	872,000	879	919
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	423,000	421	400
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,116,000	1,119	1,179
Toronto Hydro Corp. 3.99% 09-26-2034	Canada	Corporate - Non Convertible	956,000	940	965
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,690,000	1,744	1,756
Toronto Hydro Corp. 4.75% 09-24-2055	Canada	Corporate - Non Convertible	1,000,000	1,000	1,009
The Toronto-Dominion Bank F/R 10-31-2030	Canada	Corporate - Non Convertible	592,000	599	607
The Toronto-Dominion Bank F/R 05-29-2031	Canada	Corporate - Non Convertible	1,980,000	1,980	2,015
The Toronto-Dominion Bank F/R 09-10-2031	Canada	Corporate - Non Convertible	2,100,000	2,100	2,112
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	4,340,000	4,318	4,445
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	2,060,000	2,060	2,102
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	2,428,000	2,428	2,506
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	6,128,000	6,428	6,506
The Toronto-Dominion Bank F/R 10-31-2173 Perp.	Canada	Corporate - Non Convertible	889,000	940	944
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	576
Toyota Credit Canada Inc. 4.44% 06-27-2031	Canada	Corporate - Non Convertible	980,000	980	1,022
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	772,000	772	786
Toyota Credit Canada Inc. 3.74% 05-21-2030	Canada	Corporate - Non Convertible	508,000	517	516
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,348,000	3,410	3,379
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	6,278,000	6,463	6,742
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	1,781,000	1,884	1,926
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	1,990,000	1,990	2,029
TransCanada PipeLines Ltd. F/R 02-15-2056	Canada	Corporate - Non Convertible	1,500,000	1,500	1,517
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 271,000	322	376
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	4,848,000	4,465	4,709
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	23,103,000	21,518	23,293
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,782
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	390,843	434	414
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 205,000	253	285
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	550,000	514	511
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 12,809,000	17,058	17,510
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	833,000	734	779
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	2,582,000	2,613	2,713
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	1,678,000	1,689	1,763
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	3,572,000	3,425	3,520
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 232,000	298	316
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	6,409,000	5,935	6,423
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,520,000	1,519	1,584
Vidéotron Ltd. 4.50% 01-15-2030 Callable	Canada	Corporate - Non Convertible	3,488,000	3,369	3,541
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	3,687,000	3,468	3,585
VMED O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	258
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	1,305,000	1,313	1,329
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	2,151,000	2,171	2,220
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	370,000	393	371
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	271
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,265
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 252,000	340	346
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 46,000	59	59
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	1,208,000	1,212	1,241
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	980,000	988	966
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	970,000	971	997
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,197	2,532
Total bonds				1,535,652	1,555,064
EQUITIES					
Alphabet Inc. Class A	United States	Communication Services	87,018	29,388	29,438
Amazon.com Inc.	United States	Consumer Discretionary	110,988	34,217	33,913
Amphenol Corp. Class A	United States	Information Technology	108,347	11,313	18,658
Aon PLC	Ireland	Financials	73,707	23,880	36,575

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Apple Inc.	United States	Information Technology	190,526	61,195	67,511
Automatic Data Processing Inc.	United States	Industrials	221,511	95,313	90,472
BCE Inc. Pfd. Series AA	Canada	Communication Services	11,560	180	234
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	62
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	22
Boston Scientific Corp.	United States	Health Care	460,873	66,287	62,615
Boyd Group Services Inc.	Canada	Industrials	375,385	79,415	88,110
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	522
Brookfield Asset Management Inc.	Canada	Financials	1,598,748	86,699	126,621
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,969	197	201
CAE Inc.	Canada	Industrials	1,627,169	50,647	67,056
Canadian Pacific Kansas City Ltd.	Canada	Industrials	708,070	80,076	73,391
Compass Group PLC	United Kingdom	Consumer Discretionary	1,631,455	81,102	77,226
The Descartes Systems Group Inc.	Canada	Information Technology	585,867	91,022	76,772
Dollarama Inc.	Canada	Consumer Discretionary	385,557	30,782	70,765
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	26
Emera Inc. Pfd. Series L	Canada	Utilities	8,735	218	180
Ferrari NV	Italy	Consumer Discretionary	58,672	38,924	39,617
FirstService Corp.	Canada	Real Estate	213,810	51,052	56,694
Franco-Nevada Corp.	Canada	Materials	332,984	74,319	103,148
Frontera Generation Holdings LLC	United States	Energy	1,670	4	1
Intact Financial Corp.	Canada	Financials	396,746	75,558	107,427
iQor US Inc.	United States	Information Technology	1,525	26	4
Linde PLC	Ireland	Materials	167,204	80,562	110,523
Loblaw Companies Ltd.	Canada	Consumer Staples	2,181,192	76,325	117,414
Marsh & McLennan Companies Inc.	United States	Financials	234,333	74,118	65,718
Mastercard Inc. Class A	United States	Financials	111,782	75,464	88,481
Meta Platforms Inc. Class A	United States	Communication Services	14,175	14,467	14,486
Microsoft Corp.	United States	Information Technology	182,239	88,662	131,354
NVIDIA Corp.	United States	Information Technology	216,181	50,612	56,130
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	1,983,800	65,017	71,397
Roper Technologies Inc.	United States	Information Technology	136,688	96,401	94,858
Royal Bank of Canada	Canada	Financials	896,956	100,446	183,985
S&P Global Inc.	United States	Financials	98,876	53,406	66,969
Schneider Electric SE	France	Industrials	123,628	31,500	47,987
Shopify Inc. Class A	Canada	Information Technology	273,368	42,164	56,522
Stantec Inc.	Canada	Industrials	1,118,336	83,445	167,852
Stryker Corp.	United States	Health Care	189,519	95,570	97,494
Thomson Reuters Corp.	Canada	Industrials	414,281	60,097	89,526
The TJX Companies Inc.	United States	Consumer Discretionary	284,363	56,534	57,197
TMX Group Ltd.	Canada	Financials	2,251,309	90,609	119,860
Toromont Industries Ltd.	Canada	Industrials	223,080	25,546	34,470
The Toronto-Dominion Bank	Canada	Financials	1,217,381	98,150	135,471
Trane Technologies PLC	United States	Industrials	66,863	21,201	39,262
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	2,560	48	59
TransAlta Corp. Pfd. Series A	Canada	Utilities	20,873	277	384
Verisk Analytics Inc.	United States	Industrials	79,254	32,159	27,739
Waste Connections Inc.	Canada	Industrials	534,912	107,001	130,872
Zoetis Inc.	United States	Health Care	250,495	57,384	51,004
Total equities				2,639,604	3,284,275
OPTIONS					
Options purchased (see schedule of options purchased)				2,680	1,262
Total options				2,680	1,262
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie AAA CLO ETF	Canada	Exchange-Traded Funds/Notes	58,291	2,924	2,931
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	143,530	14,543	14,519
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,660	9,450
Total exchange-traded funds/notes				28,127	26,900

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	1,985,907	19,877	20,388
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,998,010	19,975	19,730
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,796,526	29,306	26,786
Total mutual funds				69,158	66,904
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Private Funds	618	5,519	3,589
³ Northleaf Private Credit III LP	Canada	Private Funds	597	1,369	1,191
⁴ Sagard Credit Partners II LP	Canada	Private Funds	618	3,727	3,740
Total private funds				10,615	8,520
Transaction costs				(1,172)	–
Total investments				4,284,664	4,942,925
Derivative instruments (see schedule of derivative instruments)					(5,437)
Liability for options written (see schedule of options written)					(450)
Cash and cash equivalents					48,732
Other assets less liabilities					6,239
Net assets attributable to securityholders					4,992,009

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

⁴ 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, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.8
<i>Equities</i>	65.8
<i>Purchased options</i>	–
Bonds	32.3
<i>Bonds</i>	31.2
<i>Long bond futures</i>	1.1
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
<i>Written options</i>	–
Mutual funds	1.3
Exchange-traded funds/notes	0.5
Private funds	0.2
Purchased swap options	–
Written swap options	–
Purchased currency options	–
Written currency options	–
Cash and cash equivalents	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	67.5
United States	24.7
Ireland	2.9
United Kingdom	1.8
France	1.1
Mexico	1.1
Italy	0.8
Australia	0.1
Germany	0.1
Cash and cash equivalents	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	18.7
Industrials	17.2
Corporate bonds	15.8
Information technology	10.1
Provincial bonds	7.2
Consumer discretionary	7.0
Federal bonds	6.6
Materials	4.3
Health care	4.2
Foreign government bonds	2.5
Consumer staples	2.4
Mutual funds	1.3
Real estate	1.1
Communication services	0.9
Other	0.6
Private funds	0.2
Cash and cash equivalents	(0.1)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.5
Bonds	33.6
<i>Bonds</i>	32.8
<i>Long bond futures</i>	0.8
<i>Short bond futures</i>	–
Mutual funds	1.3
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4
Private funds	0.2
Purchased currency options	–
Purchased swap options	–
Written swap options	–
Cash and cash equivalents	(0.5)

REGIONAL ALLOCATION	% OF NAV
Canada	66.2
United States	24.9
Ireland	4.2
Switzerland	1.5
United Kingdom	1.3
New Zealand	1.1
France	0.7
Other assets (liabilities)	0.4
Australia	0.1
Germany	0.1
Cash and cash equivalents	(0.5)

SECTOR ALLOCATION	% OF NAV
Financials	21.0
Corporate bonds	17.6
Industrials	15.9
Information technology	11.3
Provincial bonds	6.8
Health care	6.5
Federal bonds	6.1
Consumer discretionary	3.5
Consumer staples	3.3
Foreign government bonds	2.9
Real estate	1.6
Materials	1.4
Mutual funds	1.3
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4
Private funds	0.2
Other	0.2
Cash and cash equivalents	(0.5)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	42,937,000	Put	Oct. 15, 2025	EUR 312.50	277	5
Markit North American Investment Grade CDX Index	83,675,000	Put	Oct. 15, 2025	USD 57.50	115	9
iShares iBoxx \$ High Yield Corporate Bond ETF	4,612	Put	Nov. 21, 2025	USD 78.00	244	109
Cap Spread Index	337,464,000	Call	Dec. 11, 2025	USD 0.96	127	48
Currency Call Option CAD/MXN	52,226,000	Call	Dec. 16, 2025	CAD 13.65	682	408
SPDR S&P 500 ETF Trust	125	Put	Dec. 31, 2025	USD 596.00	100	87
Currency Call Option USD/EUR	56,581,000	Call	Feb. 25, 2026	USD 1.23	742	417
Currency Put Option AUD/USD	30,862,000	Put	Feb. 25, 2026	USD 0.70	393	179
Total options					2,680	1,262

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(42,937,000)	Written Put	Oct. 15, 2025	EUR 387.50	(118)	(1)
Markit North American Investment Grade CDX Index	(83,675,000)	Written Put	Oct. 15, 2025	USD 80.00	(33)	(3)
iShares iBoxx \$ High Yield Corporate Bond ETF	(4,612)	Written Put	Nov. 21, 2025	USD 73.00	(57)	(45)
Currency Written Call Option CAD/MXN	(52,226,000)	Written Call	Dec. 16, 2025	CAD 14.40	(161)	(71)
Currency Written Call Option USD/EUR	(56,581,000)	Written Call	Feb. 25, 2026	USD 1.26	(531)	(197)
Currency Written Put Option AUD/USD	(30,862,000)	Written Put	Feb. 25, 2026	USD 0.71	(261)	(133)
Total options					(1,161)	(450)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

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)
30 Year Euro-Buxl Futures December 2025	(216)	Dec. 8, 2025	111.90 EUR	(40,397)	–	(911)
Ultra United States Treasury Bond Futures December 2025	325	Dec. 19, 2025	117.09 USD	54,300	1,317	–
2 Year United States Treasury Note Futures December 2025	(381)	Dec. 31, 2025	104.30 USD	(110,492)	107	–
5 Year United States Treasury Note Futures December 2025	(340)	Dec. 31, 2025	109.41 USD	(51,665)	102	–
Total futures contracts				(148,254)	1,526	(911)

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

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)
A	15,794 CAD	(11,680) USD	Oct. 3, 2025	(15,794)	(16,252)	–	(458)
A	10,820 CAD	(8,000) USD	Oct. 3, 2025	(10,820)	(11,132)	–	(312)
A	11,680 USD	(16,246) CAD	Oct. 3, 2025	16,246	16,252	6	–
A	8,000 USD	(11,133) CAD	Oct. 3, 2025	11,133	11,131	–	(2)
A	2,889 CAD	(2,136) USD	Oct. 3, 2025	(2,889)	(2,972)	–	(83)
A	20,236 CAD	(14,764) USD	Oct. 3, 2025	(20,236)	(20,543)	–	(307)
A	25,903 USD	(35,625) CAD	Oct. 3, 2025	35,625	36,042	417	–
A	5,925 CAD	(4,325) USD	Oct. 3, 2025	(5,925)	(6,018)	–	(93)
A	5,030 CAD	(3,668) USD	Oct. 3, 2025	(5,030)	(5,104)	–	(74)
A	1,406 CAD	(1,010) USD	Oct. 3, 2025	(1,406)	(1,406)	–	–
A	3,821 CAD	(4,625) NZD	Oct. 8, 2025	(3,821)	(3,731)	90	–
A	4,179 CAD	(5,060) NZD	Oct. 8, 2025	(4,179)	(4,082)	97	–
A	70 CAD	(86) NZD	Oct. 8, 2025	(70)	(69)	1	–
A	5,146 NZD	(4,238) CAD	Oct. 8, 2025	4,238	4,152	–	(86)
A	4,080 NZD	(3,360) CAD	Oct. 8, 2025	3,360	3,292	–	(68)
A	545 NZD	(440) CAD	Oct. 8, 2025	440	439	–	(1)
A	76,138 CAD	(55,775) USD	Oct. 10, 2025	(76,138)	(77,581)	–	(1,443)
A	12,762 USD	(17,607) CAD	Oct. 10, 2025	17,607	17,751	144	–
A	60,404 CAD	(44,045) USD	Oct. 17, 2025	(60,404)	(61,245)	–	(841)
A	12,344 CAD	(9,000) USD	Oct. 17, 2025	(12,344)	(12,515)	–	(171)
A	7,678 CAD	(5,565) USD	Oct. 17, 2025	(7,678)	(7,738)	–	(60)
A	10,905 USD	(15,161) CAD	Oct. 17, 2025	15,161	15,164	3	–
A	18,963 CAD	(13,801) USD	Oct. 17, 2025	(18,963)	(19,191)	–	(228)
A	12,413 CAD	(9,035) USD	Oct. 17, 2025	(12,413)	(12,563)	–	(150)
A	13,801 USD	(19,065) CAD	Oct. 17, 2025	19,065	19,190	125	–
A	2,742 USD	(3,789) CAD	Oct. 17, 2025	3,789	3,813	24	–
A	5,768 USD	(7,965) CAD	Oct. 17, 2025	7,965	8,021	56	–
A	609 CAD	(437) USD	Oct. 17, 2025	(609)	(608)	1	–
A	11,828 CAD	(8,636) USD	Oct. 24, 2025	(11,828)	(12,005)	–	(177)
A	3,152 CAD	(2,302) USD	Oct. 24, 2025	(3,152)	(3,200)	–	(48)
A	11,535 USD	(15,930) CAD	Oct. 24, 2025	15,930	16,035	105	–
A	206,473 CAD	(150,149) USD	Oct. 31, 2025	(206,473)	(208,651)	–	(2,178)
A	1,010 USD	(1,404) CAD	Oct. 31, 2025	1,404	1,404	–	–
A	10,259 CAD	(7,459) USD	Jan. 9, 2026	(10,259)	(10,332)	–	(73)
A	18,682 CAD	(13,582) USD	Jan. 9, 2026	(18,682)	(18,815)	–	(133)
A	16,697 CAD	(12,143) USD	Jan. 9, 2026	(16,697)	(16,821)	–	(124)
A	16,138 CAD	(11,680) USD	Feb. 27, 2026	(16,138)	(16,148)	–	(10)
A	11,059 CAD	(8,000) USD	Feb. 27, 2026	(11,059)	(11,060)	–	(1)
Total forward currency contracts						1,069	(7,121)

Total Derivative assets

2,595

Total Derivative liabilities

(8,032)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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 an indirect, wholly-owned subsidiary of 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 IFRS Accounting 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, 2025. A summary of the Fund's material 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 on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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, Mackenzie 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore 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, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material 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, including ETFs, are valued on the basis of the last traded market price or closing 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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 daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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, 2025.

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 a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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, if applicable.

(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

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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 Fund's 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.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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 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, 2025 and 2024 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

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in 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, 2025, 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.

(b) 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).

(c) 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.

(d) 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.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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.

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.

(f) 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.

(g) 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
CZK	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		

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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)

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; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. 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, 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)

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 may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge 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, 2025

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%	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	— ⁽¹⁾	n/a
Series O5	January 12, 2016	— ⁽¹⁾	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	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— ⁽¹⁾	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	— ⁽¹⁾	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.

(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, 2025

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)		(\$)	
Value of securities loaned	159,932		224,801	
Value of collateral received	168,010		236,517	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	72	100.0	57	100.0
Tax withheld	–	–	–	–
	72	100.0	57	100.0
Payments to securities lending agent	(13)	(18.1)	(10)	(17.5)
Securities lending income	59	81.9	47	82.5

(d) Commissions

	(\$)
September 30, 2025	178
September 30, 2024	142

(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 and 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, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	1,338,771	(4,764)	(406,553)	927,454				
GBP	77,226	–	–	77,226				
MXN	53,656	–	–	53,656				
EUR	47,992	389	(521)	47,860				
AUD	–	–	213	213				
NZD	–	–	1	1				
Total	1,517,645	(4,375)	(406,860)	1,106,410				
% of Net Assets	30.4	(0.1)	(8.2)	22.1				
Total currency rate sensitivity					(54,634)	(1.1)	55,012	1.1

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	1,491,031	1,965	(484,803)	1,008,193				
GBP	49,059	–	–	49,059				
EUR	32,448	–	–	32,448				
MXN	–	–	1,624	1,624				
NZD	56,771	–	(55,961)	810				
Total	1,629,309	1,965	(539,140)	1,092,134				
% of Net Assets	31.6	–	(10.5)	21.1				
Total currency rate sensitivity					(51,703)	(1.0)	57,310	1.1

* Includes both monetary and non-monetary financial instruments

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, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	56,839	(148,254)				
1-5 years	301,259	–				
5-10 years	640,233	–				
Greater than 10 years	556,733	–				
Total	1,555,064	(148,254)				
Total sensitivity to interest rate changes			(108,490)	(2.2)	108,743	2.2

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	72,992	(20,292)				
1-5 years	417,366	–				
5-10 years	454,117	–				
Greater than 10 years	743,648	–				
Total	1,688,123	(20,292)				
Total sensitivity to interest rate changes			(135,951)	(2.6)	135,951	2.6

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, 2025	338,652	6.8	(338,305)	(6.8)
March 31, 2025	343,334	6.7	(342,560)	(6.6)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

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, 2025, was 6.6% of the net assets of the Fund (March 31, 2025 – 6.1%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
AAA	7.0	7.6
AA	3.5	6.7
A	6.0	4.9
BBB	8.9	9.1
Less than BBB	1.5	1.4
Unrated	4.3	3.1
Total	31.2	32.8

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

(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, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,554,912	152	1,555,064	–	1,688,013	110	1,688,123
Equities	3,284,270	–	5	3,284,275	3,246,671	81,507	5	3,328,183
Options	196	1,066	–	1,262	–	655	–	655
Exchange-traded funds/notes	26,900	–	–	26,900	27,110	–	–	27,110
Mutual funds	66,904	–	–	66,904	64,733	–	–	64,733
Private funds	–	–	8,520	8,520	–	–	9,888	9,888
Derivative assets	1,526	1,069	–	2,595	–	1,286	–	1,286
Derivative liabilities	(911)	(7,121)	–	(8,032)	(598)	(3,311)	–	(3,909)
Liability for options written	(45)	(405)	–	(450)	–	(131)	–	(131)
Short-term investments	–	56,818	–	56,818	–	16,139	–	16,139
Total	3,378,840	1,606,339	8,677	4,993,856	3,337,916	1,784,158	10,003	5,132,077

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private Funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	9,888	110	5	10,003	9,819	144	8	9,971
Purchases	1,449	218	–	1,667	595	–	–	595
Sales	(797)	(128)	–	(925)	(371)	–	–	(371)
Transfers in	–	–	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	(49)	–	(49)	110	–	–	110
Unrealized	(2,020)	1	–	(2,019)	(265)	(34)	(3)	(302)
Balance – end of period	8,520	152	5	8,677	9,888	110	5	10,003
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(2,020)	(43)	–	(2,063)	(263)	(34)	(3)	(300)

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, 2025	March 31, 2025
	(\$)	(\$)
The Manager	410	388
Other funds managed by the Manager	6,194	6,200
Funds managed by affiliates of the Manager	15,055	15,311

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,464	(1,849)	–	615
Unrealized losses on derivative contracts	(7,212)	1,849	3,748	(1,615)
Liability for options written	(450)	–	–	(450)
Total	(5,198)	–	3,748	(1,450)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,137	(280)	–	857
Unrealized losses on derivative contracts	(3,393)	280	4,273	1,160
Liability for options written	–	–	–	–
Total	(2,256)	–	4,273	2,017

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie AAA CLO ETF	2.2	2,931
Mackenzie Canadian Government Long Bond Index ETF	21.7	14,519
Mackenzie Global Corporate Fixed Income Fund Series R	14.2	20,388
Mackenzie Global Sustainable Bond ETF	4.8	9,450
Mackenzie High Quality Floating Rate Fund Series R	6.5	19,730
Mackenzie North American Corporate Bond Fund Series R	2.5	26,786
Northleaf Private Credit II LP	1.0	3,589
Northleaf Private Credit III LP	1.1	1,191
Sagard Credit Partners II LP	0.5	3,740

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,636
Mackenzie Canadian Government Long Bond Index ETF	21.1	15,157
Mackenzie Global Corporate Fixed Income Fund Series R	12.3	19,674
Mackenzie Global Sustainable Bond ETF	4.8	9,317
Mackenzie High Quality Floating Rate Fund Series R	6.1	19,334
Mackenzie North American Corporate Bond Fund Series R	2.6	25,725
Northleaf Private Credit II LP	0.5	5,844
Northleaf Private Credit III LP	0.2	477
Sagard Credit Partners II LP	0.5	3,567

(j) Commitment

	September 30, 2025		March 31, 2025	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	4,941	6,181	4,994	6,181
Northleaf Private Credit III LP ⁽¹⁾	905	5,970	400	5,970
Sagard Credit Partners II LP ⁽²⁾	3,846	6,181	2,245	6,181

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

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

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$1,744 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$1,738) and "Interest received net of withholding taxes" (\$6), to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.