

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

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Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equity securities of companies of any size, anywhere in the world, that are leaders in innovation and positioned to benefit from the application of different types of innovation.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 3.3% (after deducting fees and expenses paid by the series). This compares with a return of 13.7% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 11.9% for the Fund's narrow index, the MSCI World Growth (Net) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. The materials sector was negatively affected by subdued commodities demand in China. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Trade disputes, including concerns about U.S. tariffs, pressured global markets late in the period. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI World Growth (Net) Index, Asia Pacific (ex Japan) and Africa and the Middle East were the best-performing regions in Canadian dollar terms, while Japan and Europe were the weakest. The financials, communication services and industrials sectors were the strongest performers, while real estate, health care and materials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the United States detracting from performance. In sector terms, stock selection in information technology and consumer discretionary detracted from performance. Conversely, lack of exposure to Japan and stock selection in Canada contributed to performance relative to both indices, as did stock selection in the consumer staples sector. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Relative to the narrow index, stock selection in Sweden also detracted from performance. Conversely, an overweight position and stock selection in the financials sector contributed to performance relative to the narrow index.

Hedging of foreign currency exposure detracted from performance as a result of the overall appreciation of the hedged currencies relative to the Canadian dollar.

Over the period, the Fund's exposure to the United States increased as the portfolio management team added new positions in Amazon.com Inc., Apple Inc., HEICO Corp., MasterCard Inc., Meta Platforms Inc. and MSCI Inc., and exposure to the communication services sector increased as the team added a new position in Meta Platforms Inc., based on its assessment of valuations and opportunities, and as a result of market movements.

Environmental, Social and Governance ("ESG") Integration

ESG factors contributed to the portfolio management team's decision to add a position in Hermes International, a global luxury goods manufacturer. Through comprehensive bottom-up fundamental research incorporating ESG factors, the team concluded that Hermes International's commitment to social considerations and its employee base represents a material competitive advantage for the business. The company invests significantly in employee development to preserve its artisanal heritage. This includes an immersive onboarding experience, comprehensive training initiatives and an in-house apprenticeship school focused on leather craftsmanship.

Due to increased production, Hermes International must train 400–500 new artisans each year in a craft that takes two years to master and cannot be outsourced. As a result of this commitment to its employees, Hermes International distinguishes itself in the luxury retail sector with exceptionally low employee turnover and notably long tenures, thus reinforcing the brand and its operational excellence.

Net Assets

The Fund's net assets increased by 28.6% during the period to \$47.5 million. This change was composed primarily of \$1.6 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$9.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Global economic growth was uneven in the period as the United States showed mixed but relatively healthy economic signals, while indicators in Canada, Europe and Asia were generally weaker. The election of U.S. president Donald Trump initially provided market support as deregulation and tax cuts were expected, but the administration's trade policies caused equity market volatility to spike toward the end of the period.

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Against this backdrop, the portfolio management team has attempted to provide the Fund with protection against potential market slowdowns. The team focuses on investing in attractively valued companies that it believes are global leaders with the ability to increase free cash flow at above-market rates across business and economic cycles.

Effective September 1, 2024, Dina DeGeer retired and Shah Khan, who has been part of the Mackenzie Bluewater team for 14 years, replaced her as co-lead of the team.

The following changes to the Mackenzie Funds' Independent Review Committee occurred:

- effective September 13, 2023, Saijal Patel was appointed;
- effective March 5, 2024, Atul Tiwari resigned; and
- effective April 30, 2024, the terms for Robert Hines and George Hucal expired, and Rebecca Cowdery was appointed.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2025, funds managed by Mackenzie owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2025, Mackenzie had an investment of \$1.7 million in the Fund (3.7% of the Fund's NAV).

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

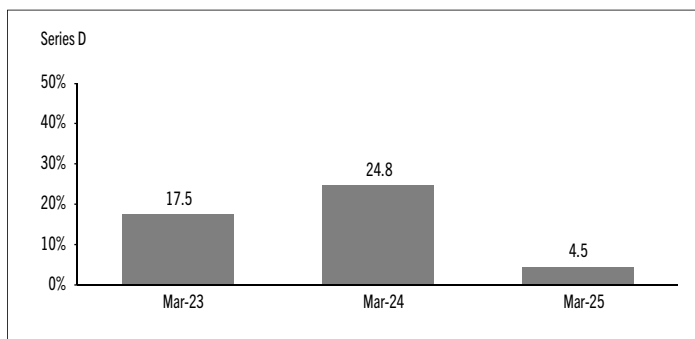
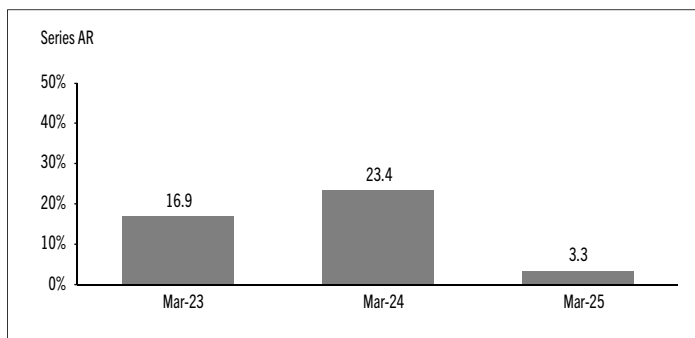
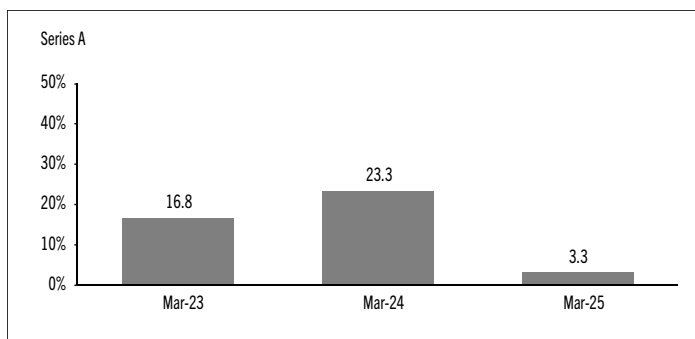
Past Performance

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

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

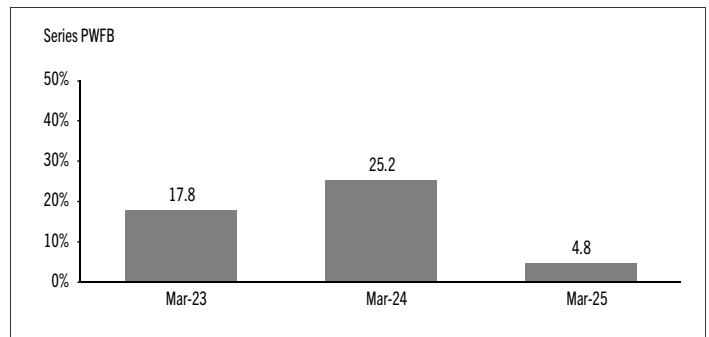
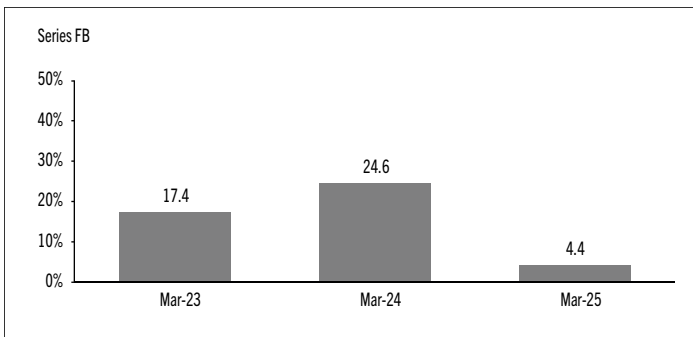
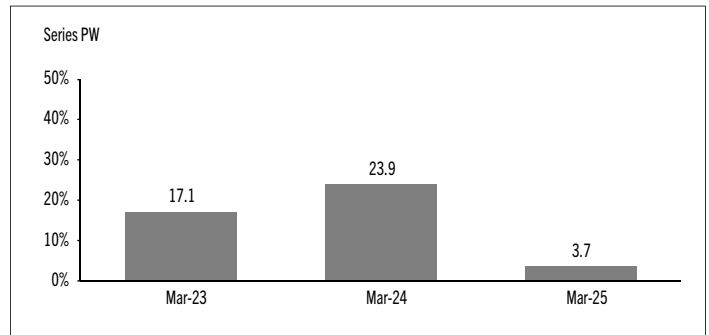
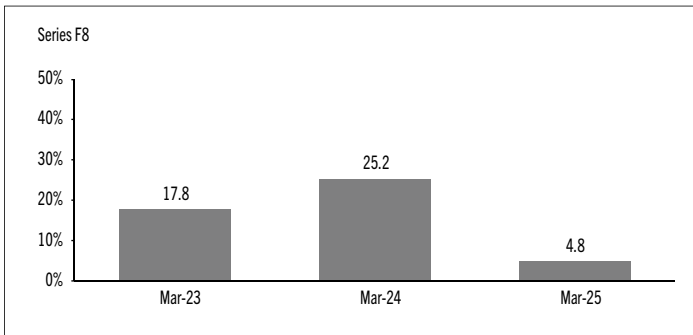
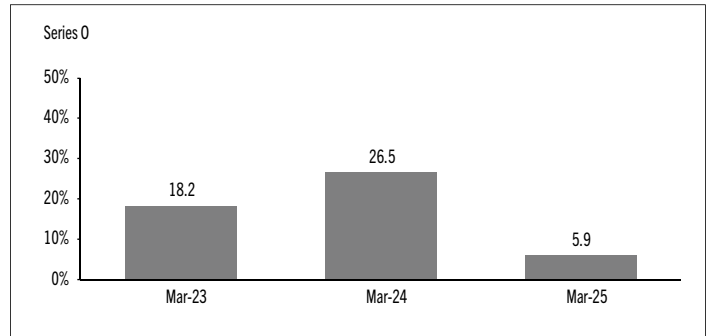
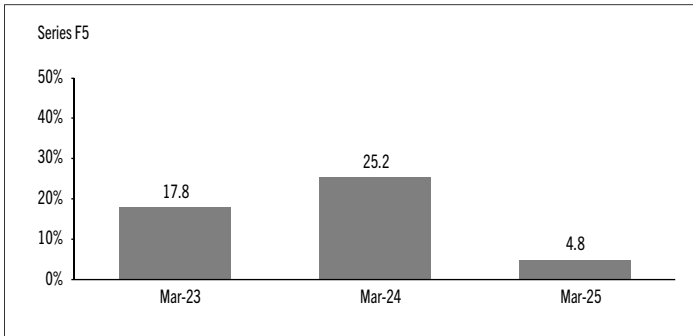
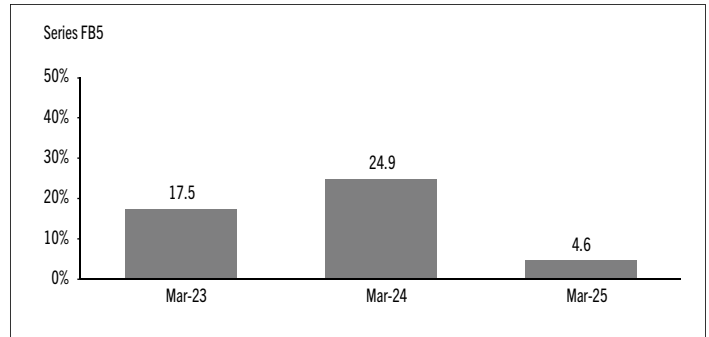
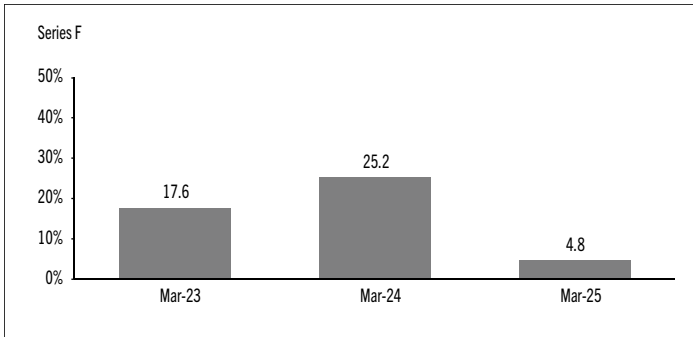
Year-by-Year Returns

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



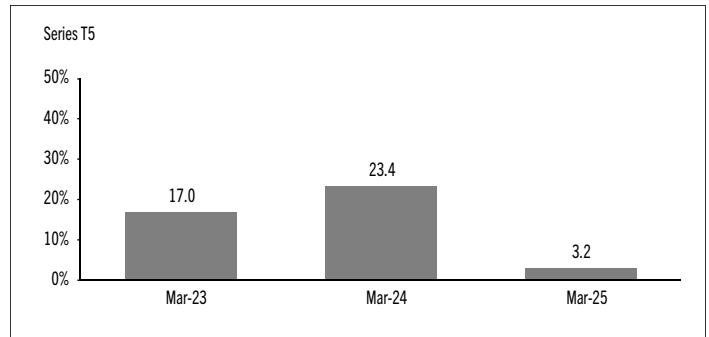
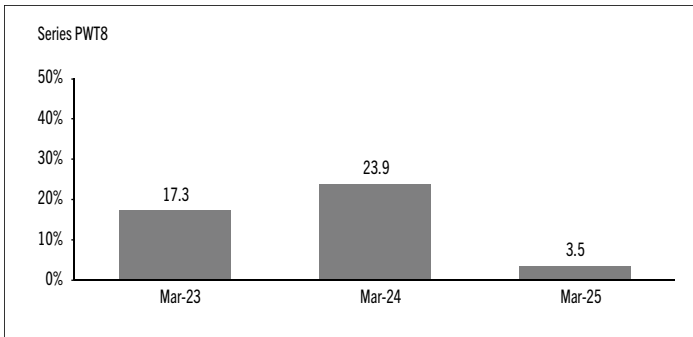
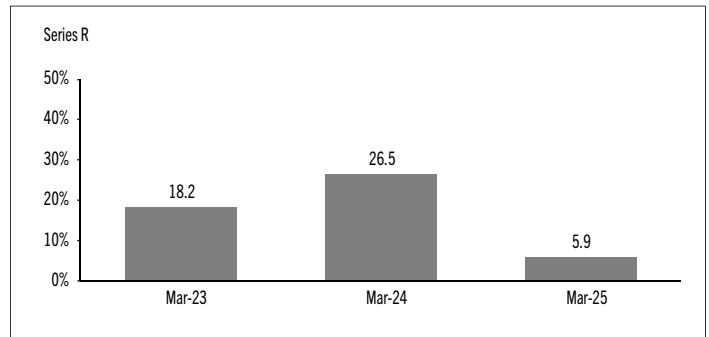
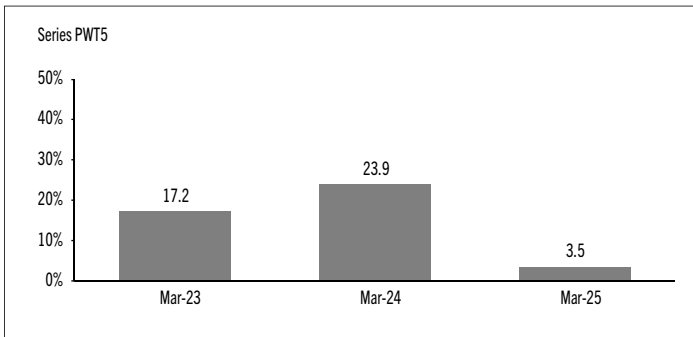
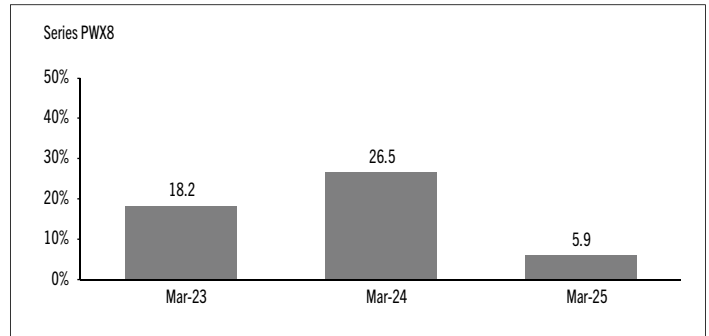
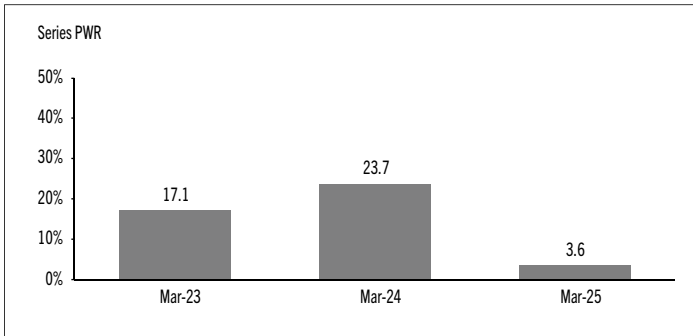
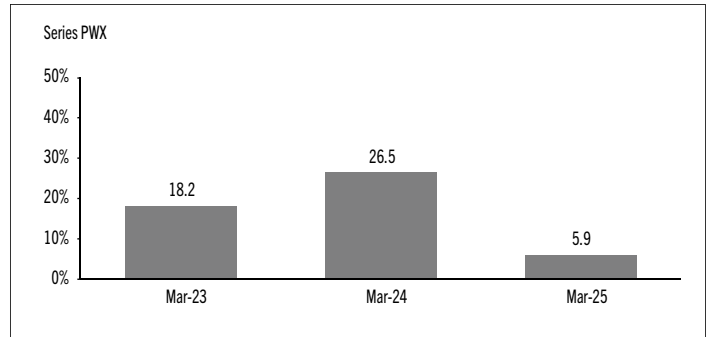
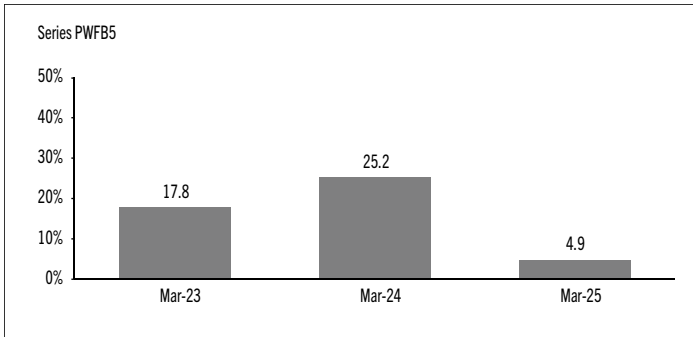
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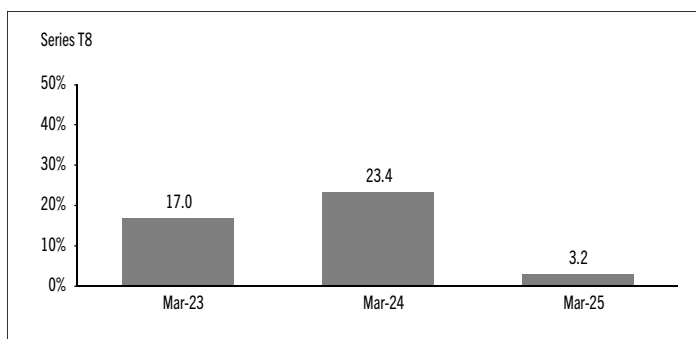
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	3.3	n/a	n/a	n/a	17.6
Series AR	3.3	n/a	n/a	n/a	17.6
Series D	4.5	n/a	n/a	n/a	19.0
Series F	4.8	n/a	n/a	n/a	19.3
Series F5	4.8	n/a	n/a	n/a	19.4
Series F8	4.8	n/a	n/a	n/a	19.4
Series FB	4.4	n/a	n/a	n/a	18.8
Series FB5	4.6	n/a	n/a	n/a	19.1
Series O	5.9	n/a	n/a	n/a	20.6
Series PW	3.7	n/a	n/a	n/a	18.1
Series PWFB	4.8	n/a	n/a	n/a	19.4
Series PWFB5	4.9	n/a	n/a	n/a	19.4
Series PWR	3.6	n/a	n/a	n/a	18.0
Series PWT5	3.5	n/a	n/a	n/a	18.1
Series PWT8	3.5	n/a	n/a	n/a	18.1
Series PWX	5.9	n/a	n/a	n/a	20.6
Series PWX8	5.9	n/a	n/a	n/a	20.6
Series R	5.9	n/a	n/a	n/a	20.6
Series T5	3.2	n/a	n/a	n/a	17.6
Series T8	3.2	n/a	n/a	n/a	17.6
MSCI World (Net) Index*	13.7	n/a	n/a	n/a	Note 3
MSCI World Growth (Net) Index	11.9	n/a	n/a	n/a	Note 4

* Broad-based index

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Growth (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the performance of growth stocks across the 23 developed market country indices measured by the MSCI World Index. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each series is 21.8%.
- (4) The return of the MSCI World Growth (Net) Index since inception for each series is 24.9%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	83.4
Canada	6.0
France	5.1
Italy	3.0
Netherlands	1.4
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Information technology	40.6
Industrials	13.2
Financials	13.0
Health care	11.7
Consumer discretionary	10.6
Communication services	7.7
Consumer staples	2.1
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.3)

TOP 25 POSITIONS	% OF NAV
Issuer	
Roper Technologies Inc.	5.0
Amazon.com Inc.	4.7
Microsoft Corp.	4.6
Apple Inc.	4.3
MasterCard Inc.	3.8
Copart Inc.	3.8
The Progressive Corp.	3.7
Thermo Fisher Scientific Inc.	3.6
Amphenol Corp.	3.3
Meta Platforms Inc.	3.1
S&P Global Inc.	3.1
Ferrari NV	3.0
Intuitive Surgical Inc.	3.0
The Descartes Systems Group Inc.	3.0
HEICO Corp.	3.0
Shopify Inc.	3.0
Hermes International	3.0
Gartner Inc.	2.9
Cadence Design Systems Inc.	2.8
IDEXX Laboratories Inc.	2.7
ServiceNow Inc.	2.6
Danaher Corp.	2.4
Accenture PLC	2.4
MSCI Inc.	2.3
Alphabet Inc.	2.3
Top long positions as a percentage of total net asset value	81.4

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

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series A			
Net assets, beginning of period	14.40	11.68	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.13	0.03
Total expenses	(0.38)	(0.35)	(0.13)
Realized gains (losses) for the period	0.24	0.12	0.25
Unrealized gains (losses) for the period	0.43	3.65	1.60
Total increase (decrease) from operations²	0.39	3.55	1.75
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	14.88	14.40	11.68
Series AR			
Net assets, beginning of period	14.42	11.69	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.14	0.03
Total expenses	(0.38)	(0.34)	(0.13)
Realized gains (losses) for the period	0.16	0.08	0.02
Unrealized gains (losses) for the period	0.42	3.94	1.59
Total increase (decrease) from operations²	0.30	3.82	1.51
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	14.90	14.42	11.69

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series D			
Net assets, beginning of period	14.66	11.75	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.18	0.03
Total expenses	(0.21)	(0.20)	(0.07)
Realized gains (losses) for the period	0.36	(2.25)	(0.07)
Unrealized gains (losses) for the period	0.44	5.22	1.58
Total increase (decrease) from operations²	0.69	2.95	1.47
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.32	14.66	11.75
Series F			
Net assets, beginning of period	14.72	11.76	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.11	0.03
Total expenses	(0.17)	(0.16)	(0.06)
Realized gains (losses) for the period	0.33	0.80	(0.16)
Unrealized gains (losses) for the period	0.44	3.24	1.60
Total increase (decrease) from operations²	0.70	3.99	1.41
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.43	14.72	11.76

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F5			
Net assets, beginning of period	20.72	17.33	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.19	0.04
Total expenses	(0.23)	(0.23)	(0.06)
Realized gains (losses) for the period	0.46	(2.05)	0.30
Unrealized gains (losses) for the period	0.61	5.35	2.37
Total increase (decrease) from operations²	0.98	3.26	2.65
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.99)	(0.84)	(0.33)
Total annual distributions³	(0.99)	(0.84)	(0.33)
Net assets, end of period	20.73	20.72	17.33
Series F8			
Net assets, beginning of period	19.90	17.13	15.00
Increase (decrease) from operations:			
Total revenue	0.13	0.18	0.04
Total expenses	(0.22)	(0.23)	(0.06)
Realized gains (losses) for the period	0.55	(0.08)	0.29
Unrealized gains (losses) for the period	0.55	5.13	2.36
Total increase (decrease) from operations²	1.01	5.00	2.63
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(1.52)	(1.32)	(0.52)
Total annual distributions³	(1.52)	(1.32)	(0.52)
Net assets, end of period	19.34	19.90	17.13
Series FB			
Net assets, beginning of period	14.63	11.74	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.17	0.03
Total expenses	(0.23)	(0.22)	(0.08)
Realized gains (losses) for the period	0.46	(1.93)	(0.04)
Unrealized gains (losses) for the period	0.44	4.85	1.59
Total increase (decrease) from operations²	0.77	2.87	1.50
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.28	14.63	11.74

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series FB5			
Net assets, beginning of period	20.62	17.29	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.28	0.04
Total expenses	(0.26)	(0.27)	(0.11)
Realized gains (losses) for the period	0.46	(3.73)	0.30
Unrealized gains (losses) for the period	0.60	7.93	2.37
Total increase (decrease) from operations²	0.94	4.21	2.60
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.99)	(0.84)	(0.32)
Total annual distributions³	(0.99)	(0.84)	(0.32)
Net assets, end of period	20.60	20.62	17.29
Series O			
Net assets, beginning of period	14.95	11.82	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.19	0.03
Total expenses	–	(0.03)	(0.01)
Realized gains (losses) for the period	0.38	(2.83)	0.81
Unrealized gains (losses) for the period	0.45	5.31	1.70
Total increase (decrease) from operations²	0.94	2.64	2.53
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.83	14.95	11.82
Series PW			
Net assets, beginning of period	14.50	11.71	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.12	0.03
Total expenses	(0.33)	(0.30)	(0.11)
Realized gains (losses) for the period	0.19	0.65	(0.33)
Unrealized gains (losses) for the period	0.43	3.45	1.60
Total increase (decrease) from operations²	0.39	3.92	1.19
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.03	14.50	11.71

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWFB			
Net assets, beginning of period	14.75	11.78	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.06	0.03
Total expenses	(0.17)	(0.16)	(0.04)
Realized gains (losses) for the period	0.30	(0.77)	0.20
Unrealized gains (losses) for the period	0.44	1.64	1.59
Total increase (decrease) from operations²	0.67	0.77	1.78
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions³	-	-	-
Net assets, end of period	15.45	14.75	11.78
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWFB5			
Net assets, beginning of period	20.72	17.33	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.28	0.04
Total expenses	(0.22)	(0.23)	(0.06)
Realized gains (losses) for the period	0.46	(3.73)	0.30
Unrealized gains (losses) for the period	0.61	7.95	2.37
Total increase (decrease) from operations²	0.99	4.27	2.65
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.99)	(0.84)	(0.33)
Total annual distributions³	(0.99)	(0.84)	(0.33)
Net assets, end of period	20.74	20.72	17.33
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWR			
Net assets, beginning of period	14.48	11.71	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.13	0.03
Total expenses	(0.34)	(0.31)	(0.12)
Realized gains (losses) for the period	(0.04)	0.75	0.56
Unrealized gains (losses) for the period	0.43	3.60	1.65
Total increase (decrease) from operations²	0.15	4.17	2.12
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions³	-	-	-
Net assets, end of period	15.01	14.48	11.71

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWT5			
Net assets, beginning of period	20.41	17.25	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.28	0.04
Total expenses	(0.48)	(0.41)	(0.14)
Realized gains (losses) for the period	0.46	(3.73)	0.30
Unrealized gains (losses) for the period	0.59	7.89	2.36
Total increase (decrease) from operations²	0.71	4.03	2.56
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.98)	(0.83)	(0.32)
Total annual distributions³	(0.98)	(0.83)	(0.32)
Net assets, end of period	20.17	20.41	17.25
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWT8			
Net assets, beginning of period	19.61	17.06	15.00
Increase (decrease) from operations:			
Total revenue	0.13	0.27	0.04
Total expenses	(0.45)	(0.40)	(0.14)
Realized gains (losses) for the period	0.43	(3.63)	0.31
Unrealized gains (losses) for the period	0.56	7.69	2.35
Total increase (decrease) from operations²	0.67	3.93	2.56
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	(1.50)	(1.32)	(0.52)
Total annual distributions³	(1.50)	(1.32)	(0.52)
Net assets, end of period	18.81	19.61	17.06
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWX			
Net assets, beginning of period	14.95	11.82	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.20	0.03
Total expenses	-	(0.03)	(0.01)
Realized gains (losses) for the period	0.33	(2.63)	0.20
Unrealized gains (losses) for the period	0.45	5.58	1.60
Total increase (decrease) from operations²	0.89	3.12	1.82
Distributions:			
From net investment income (excluding Canadian dividends)	-	-	-
From Canadian dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions³	-	-	-
Net assets, end of period	15.84	14.95	11.82

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

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

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWX8			
Net assets, beginning of period	20.19	17.19	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.27	0.04
Total expenses	(0.01)	(0.04)	(0.01)
Realized gains (losses) for the period	0.44	(3.67)	0.30
Unrealized gains (losses) for the period	0.59	7.82	2.36
Total increase (decrease) from operations²	1.16	4.38	2.69
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(1.55)	(1.33)	(0.52)
Total annual distributions³	(1.55)	(1.33)	(0.52)
Net assets, end of period	19.84	20.19	17.19
Series R			
Net assets, beginning of period	14.95	11.82	10.00
Increase (decrease) from operations:			
Total revenue	0.11	0.20	0.03
Total expenses	–	(0.03)	(0.01)
Realized gains (losses) for the period	0.33	(2.61)	0.20
Unrealized gains (losses) for the period	0.45	5.57	1.60
Total increase (decrease) from operations²	0.89	3.13	1.82
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	15.84	14.95	11.82

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series T5			
Net assets, beginning of period	20.28	17.21	15.00
Increase (decrease) from operations:			
Total revenue	0.14	0.25	0.04
Total expenses	(0.54)	(0.49)	(0.18)
Realized gains (losses) for the period	0.17	(2.63)	0.30
Unrealized gains (losses) for the period	0.58	7.10	2.36
Total increase (decrease) from operations²	0.35	4.23	2.52
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.97)	(0.83)	(0.32)
Total annual distributions³	(0.97)	(0.83)	(0.32)
Net assets, end of period	19.97	20.28	17.21
Series T8			
Net assets, beginning of period	19.47	17.01	15.00
Increase (decrease) from operations:			
Total revenue	0.13	0.12	0.04
Total expenses	(0.51)	(0.50)	(0.18)
Realized gains (losses) for the period	0.42	2.24	0.30
Unrealized gains (losses) for the period	0.56	3.39	2.35
Total increase (decrease) from operations²	0.60	5.25	2.51
Distributions:			
From net investment income (excluding Canadian dividends)	–	–	–
From Canadian dividends	–	–	–
From capital gains	–	–	–
Return of capital	(1.49)	(1.31)	(0.52)
Total annual distributions³	(1.49)	(1.31)	(0.52)
Net assets, end of period	18.62	19.47	17.01

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series A			
Total net asset value (\$000) ¹	11,002	7,686	1,478
Securities outstanding (000) ¹	739	534	126
Management expense ratio (%) ²	2.51	2.54	2.54
Management expense ratio before waivers or absorptions (%) ²	2.51	2.54	2.54
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	14.88	14.41	11.68
Series AR			
Total net asset value (\$000) ¹	692	305	49
Securities outstanding (000) ¹	46	21	4
Management expense ratio (%) ²	2.48	2.48	2.52
Management expense ratio before waivers or absorptions (%) ²	2.48	2.48	2.52
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	14.90	14.42	11.69
Series D			
Total net asset value (\$000) ¹	784	736	381
Securities outstanding (000) ¹	51	50	32
Management expense ratio (%) ²	1.36	1.37	1.34
Management expense ratio before waivers or absorptions (%) ²	1.36	1.37	1.34
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.32	14.66	11.75
Series F			
Total net asset value (\$000) ¹	17,527	17,078	885
Securities outstanding (000) ¹	1,136	1,160	75
Management expense ratio (%) ²	1.06	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	1.06
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.43	14.72	11.76
Series F5			
Total net asset value (\$000) ¹	14	14	1
Securities outstanding (000) ¹	1	1	–
Management expense ratio (%) ²	1.04	1.07	1.06
Management expense ratio before waivers or absorptions (%) ²	1.04	1.08	1.07
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	20.73	20.72	17.33

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series F8			
Total net asset value (\$000) ¹	170	14	1
Securities outstanding (000) ¹	9	1	–
Management expense ratio (%) ²	1.05	1.07	1.06
Management expense ratio before waivers or absorptions (%) ²	1.05	1.08	1.07
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	19.34	19.90	17.13
Series FB			
Total net asset value (\$000) ¹	57	47	14
Securities outstanding (000) ¹	4	3	1
Management expense ratio (%) ²	1.46	1.49	1.44
Management expense ratio before waivers or absorptions (%) ²	1.46	1.49	1.44
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.28	14.64	11.74
Series FB5			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.44	1.45	1.43
Management expense ratio before waivers or absorptions (%) ²	1.45	1.46	1.44
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	20.60	20.62	17.29

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

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series O			
Total net asset value (\$000) ¹	1,904	1,763	634
Securities outstanding (000) ¹	120	118	54
Management expense ratio (%) ²	–	0.02	–
Management expense ratio before waivers or absorptions (%) ²	–	0.02	–
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.83	14.95	11.82
Series PW			
Total net asset value (\$000) ¹	13,945	8,364	458
Securities outstanding (000) ¹	928	577	39
Management expense ratio (%) ²	2.14	2.13	2.12
Management expense ratio before waivers or absorptions (%) ²	2.14	2.13	2.12
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.03	14.50	11.71
Series PWFB			
Total net asset value (\$000) ¹	762	600	1
Securities outstanding (000) ¹	49	41	–
Management expense ratio (%) ²	1.08	1.07	1.06
Management expense ratio before waivers or absorptions (%) ²	1.08	1.07	1.07
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.45	14.75	11.78
Series PWFB5			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.06
Management expense ratio before waivers or absorptions (%) ²	1.07	1.09	1.07
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	20.74	20.72	17.33
Series PWR			
Total net asset value (\$000) ¹	625	305	25
Securities outstanding (000) ¹	42	21	2
Management expense ratio (%) ²	2.18	2.20	2.18
Management expense ratio before waivers or absorptions (%) ²	2.18	2.20	2.18
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.01	14.49	11.71

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series PWT5			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.20	2.20	2.19
Management expense ratio before waivers or absorptions (%) ²	2.20	2.22	2.20
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	20.17	20.41	17.25
Series PWT8			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.20	2.20	2.18
Management expense ratio before waivers or absorptions (%) ²	2.20	2.22	2.19
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	18.81	19.61	17.06
Series PWX			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.84	14.95	11.82
Series PWX8			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	19.84	20.19	17.19
Series R			
Total net asset value (\$000) ¹	2	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	15.84	14.95	11.82

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023
Series T5			
Total net asset value (\$000) ¹	9	3	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.58	2.58	2.57
Management expense ratio before waivers or absorptions (%) ²	2.59	2.59	2.58
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	19.97	20.28	17.21
	Mar. 31	Mar. 31	Mar. 31
Series T8	2025	2024	2023
Total net asset value (\$000) ¹	27	27	1
Securities outstanding (000) ¹	1	1	–
Management expense ratio (%) ²	2.58	2.58	2.56
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	2.57
Trading expense ratio (%) ³	0.03	0.14	0.11
Portfolio turnover rate (%) ⁴	36.41	18.69	n/a
Net asset value per security (\$)	18.62	19.47	17.01

Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

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Fund Formation and Series Information

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

Date of Formation: September 29, 2022

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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.

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.

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. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 17, 2022	2.00%	0.28%
Series AR	October 17, 2022	2.00%	0.31%
Series D	October 17, 2022	1.00%	0.20%
Series F	October 17, 2022	0.80%	0.15%
Series F5	October 17, 2022	0.80%	0.15%
Series F8	October 17, 2022	0.80%	0.15%
Series FB	October 17, 2022	1.00%	0.28%
Series FB5	October 17, 2022	1.00%	0.28%
Series O	October 17, 2022	— ⁽¹⁾	n/a
Series PW	October 17, 2022	1.80%	0.15%
Series PWFB	October 17, 2022	0.80%	0.15%
Series PWFB5	October 17, 2022	0.80%	0.15%
Series PWR	October 17, 2022	1.80%	0.15%
Series PWT5	October 17, 2022	1.80%	0.15%
Series PWT8	October 17, 2022	1.80%	0.15%
Series PWX	October 17, 2022	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 17, 2022	— ⁽²⁾	— ⁽²⁾
Series R	October 17, 2022	n/a	n/a
Series T5	October 17, 2022	2.00%	0.28%
Series T8	October 17, 2022	2.00%	0.28%

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

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