

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2025

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Management Discussion of Fund Performance

November 13, 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 six-month period ended September 30, 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.

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 5.4%, and Series LB securities returned 5.3% (after deducting fees and expenses paid by the series). This compares with a return of 19.4% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 22.1%), a 30% weighting in the S&P 500 Index (returned 16.1%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 13.3%). 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.

Canadian and U.S. equities advanced over the period following early volatility. Commodity prices were resilient and gold prices surged, while U.S. corporate earnings were robust. In September, the Bank of Canada reduced its policy rate to 2.50% from 2.75%, and the U.S. Federal Reserve reduced the federal funds rate by 25 basis points to a target range of 4.00%–4.25%, amid slowing economic growth. As uncertainty over new U.S. tariffs and central bank policy eased, investor confidence improved. Currency movements reduced returns in Canadian dollar terms.

Within the S&P/TSX Composite Index, materials, information technology and financials were the best-performing sectors, while consumer staples, industrials and health care were the weakest.

Within the S&P 500 Index, information technology, communication services and consumer discretionary were the best-performing sectors in Canadian dollar terms, while health care, energy and consumer staples were the weakest.

Within the MSCI EAFE (Net) Index, Austria, Spain and Portugal were the best-performing markets in Canadian dollar terms, while Denmark, Switzerland and New Zealand were the weakest. The industrials, financials and information technology sectors were the strongest performers, while health care, energy and consumer staples were the weakest.

The Fund underperformed both the broad-based index and the blended index, with stock selection in the financials and information technology sectors and an overweight position and stock selection in the health care sector detracting from performance. Conversely, lack of exposure to the energy sector contributed to performance relative to both indices.

Relative to the broad-based index, underweight exposure to the materials sector and overweight exposure to the industrials sector also detracted from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, stock selection in the United States and Canada detracted from performance. In sector terms, an overweight position and stock selection in industrials also detracted from performance, as did an underweight position and stock selection in materials. Conversely, stock selection the consumer staples sector contributed to performance relative to the blended index.

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

Net Assets

The Fund's net assets of \$5.1 billion remained unchanged during the period.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2025, was generally similar to the MER for the year ended March 31, 2025. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the portfolio management team's view, global equity market performance was somewhat paradoxical in the period. Renewed investor appetite for risk advanced the information technology and communication services sectors, while strong corporate earnings and enthusiasm around artificial intelligence ("AI") overwhelmed economic signals pointing to softening labour markets, rising household debt and persistent tariff uncertainty.

In this environment, the team's approach remained disciplined and balanced. The team positioned the Fund to reflect the structural digitization of the global economy, focusing on companies with sustained competitive advantages, strong fundamentals and sustainable free cash flow. The team complements selected positions in companies that facilitate or benefit from AI technologies with holdings in companies that have durable idiosyncratic advantages. This investment approach aims to benefit from attractive opportunities while managing risk and avoiding overconcentration on a single investment theme.

On December 31, 2025, David Arpin will retire and Tyler Hewitt, who has been part of the Mackenzie Bluewater team for three years, will replace him as co-lead of the team alongside Shah Khan.

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*.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Other Related Party Transactions

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2025, funds managed by Mackenzie owned 0.1% of the Fund's NAV, and funds managed by I.G. Investment Management, Ltd. owned 8.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2025, Mackenzie had an investment of \$0.3 million in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

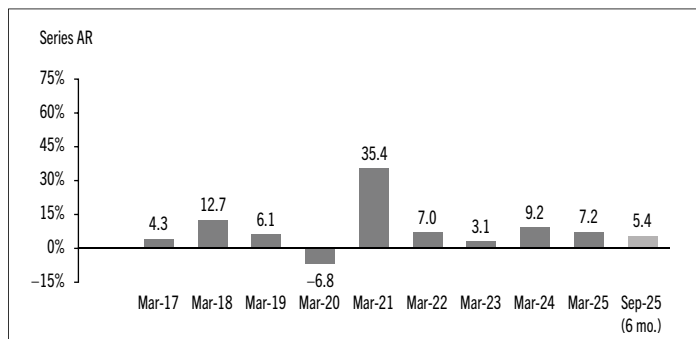
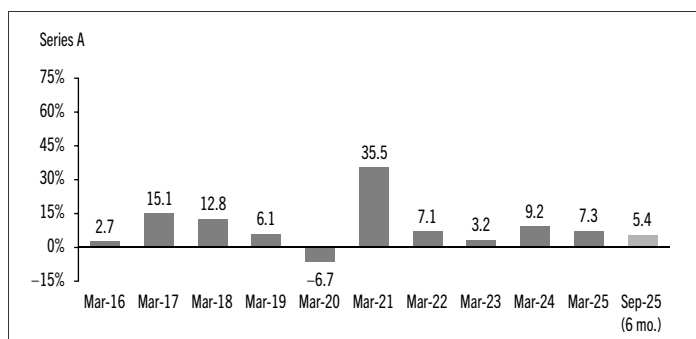
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

On November 25, 2016, the Fund changed its mandate to remove the ability to invest in fixed income and government securities. The past performance before this date was achieved under the previous objectives.

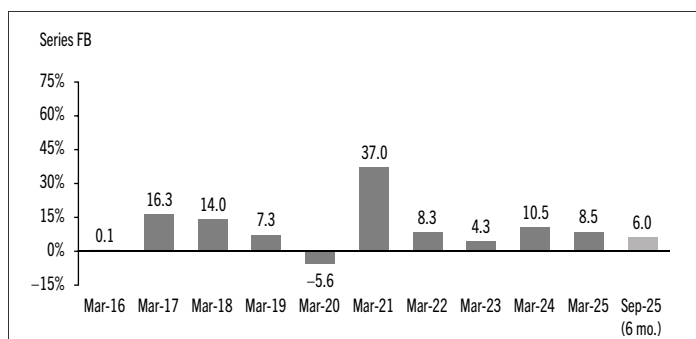
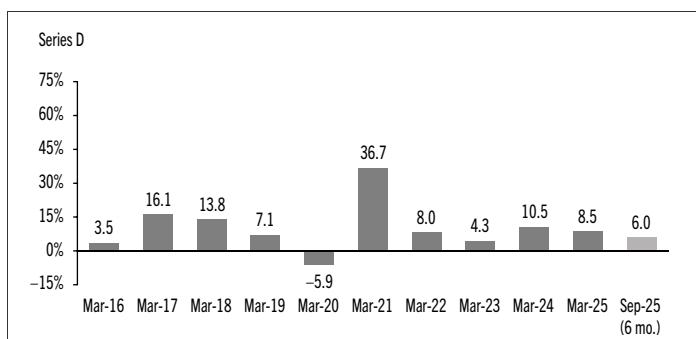
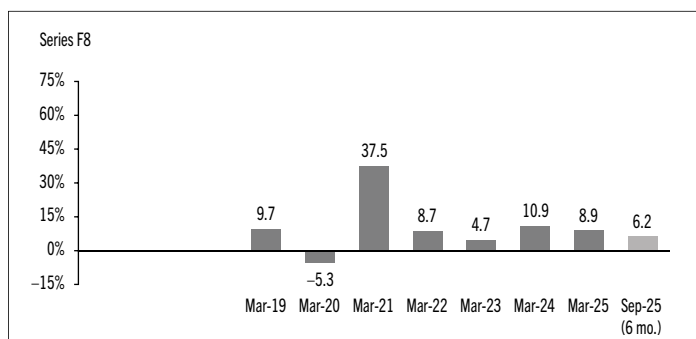
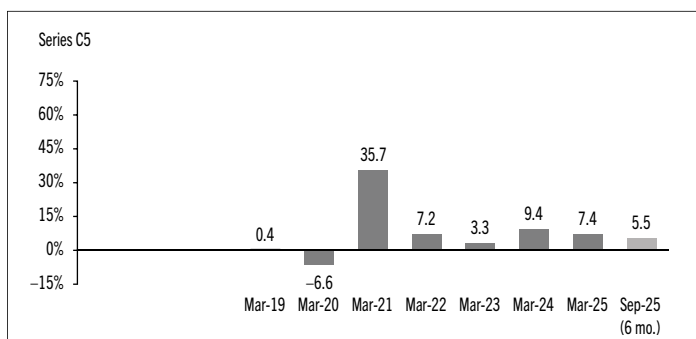
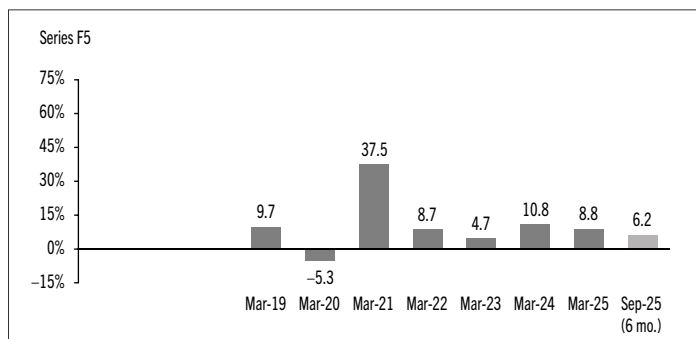
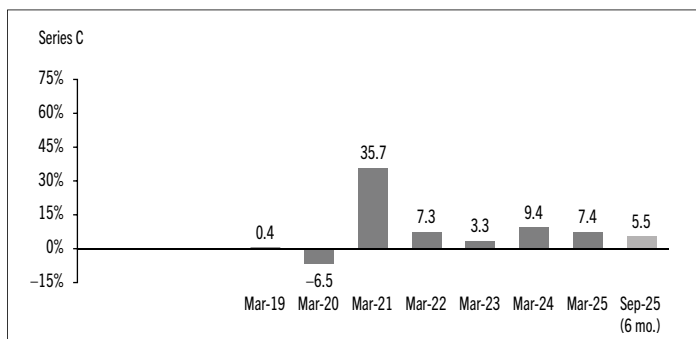
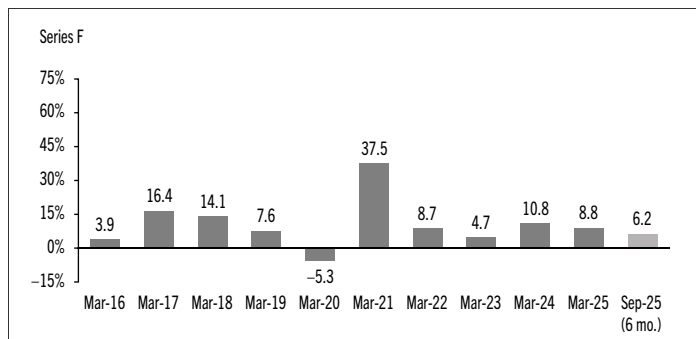
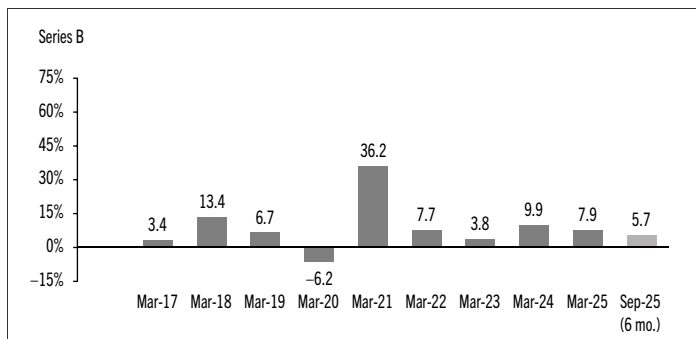
Year-by-Year Returns

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*.



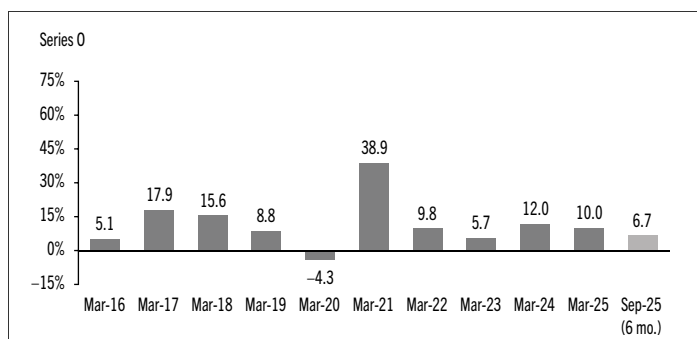
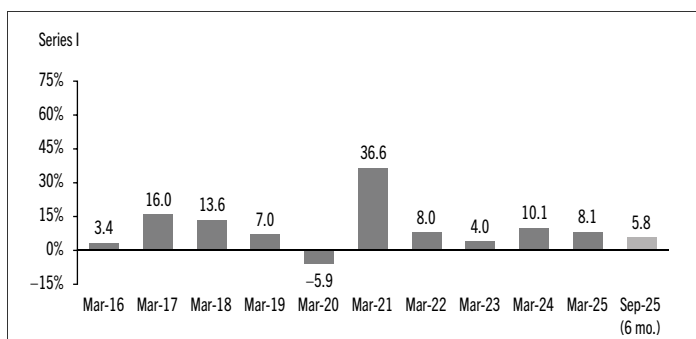
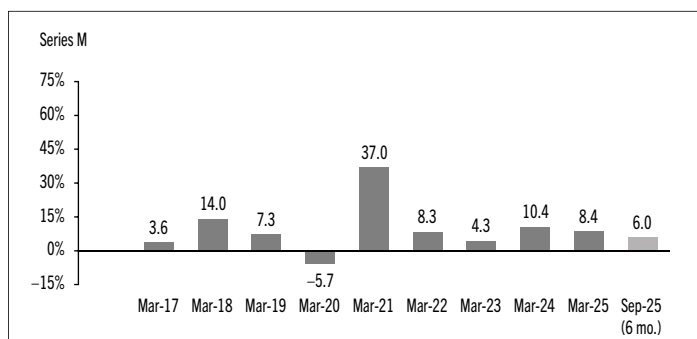
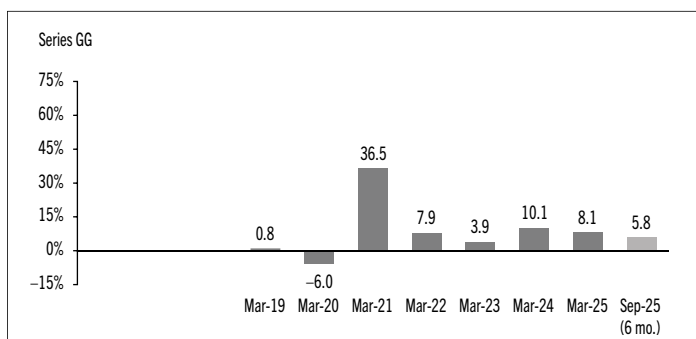
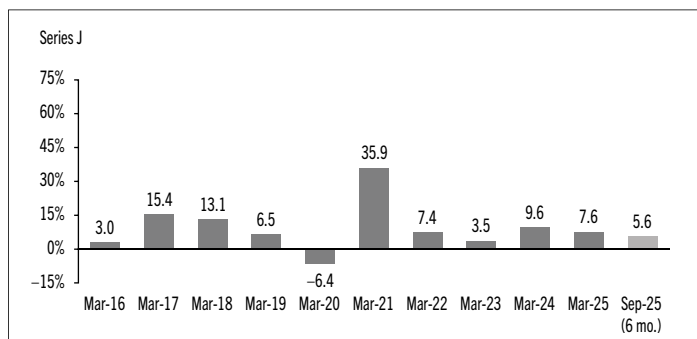
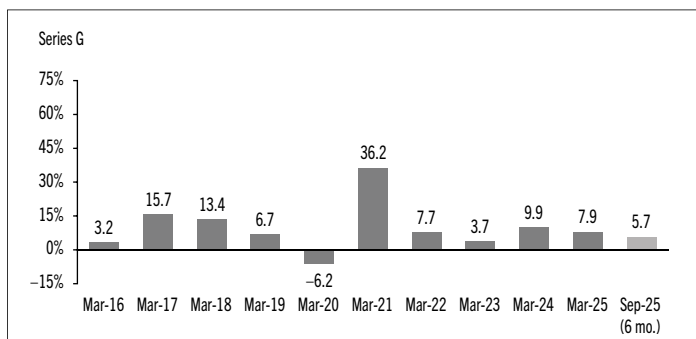
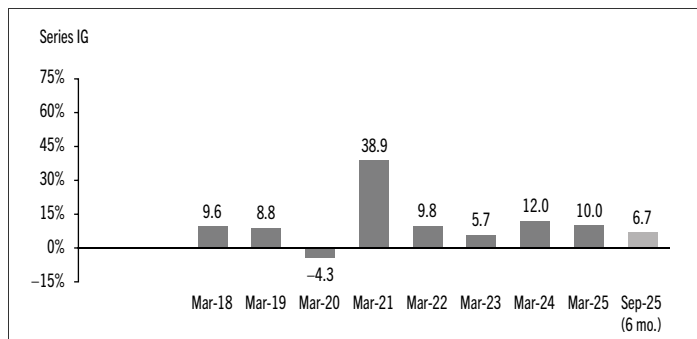
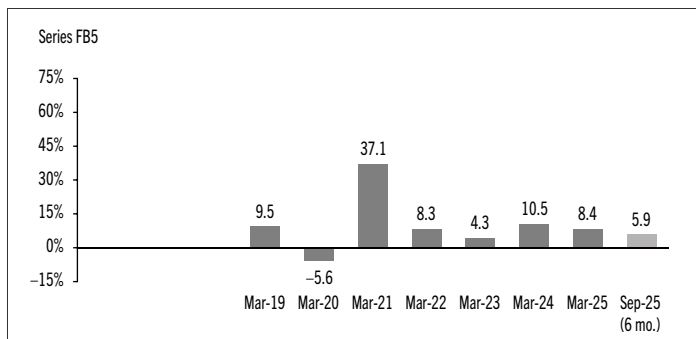
MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



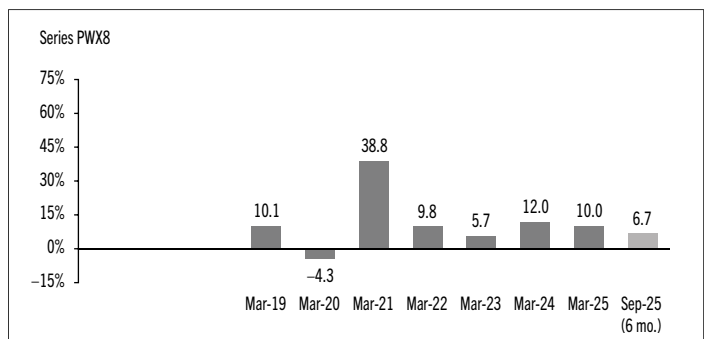
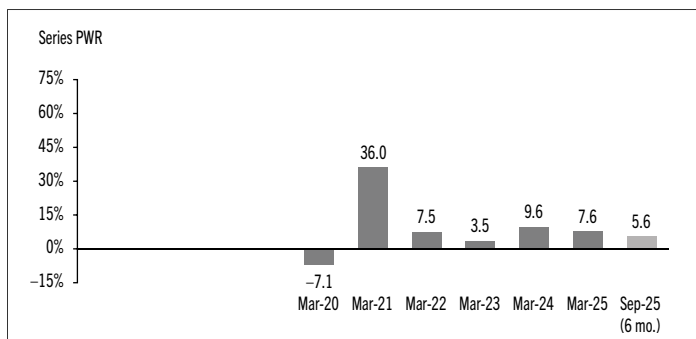
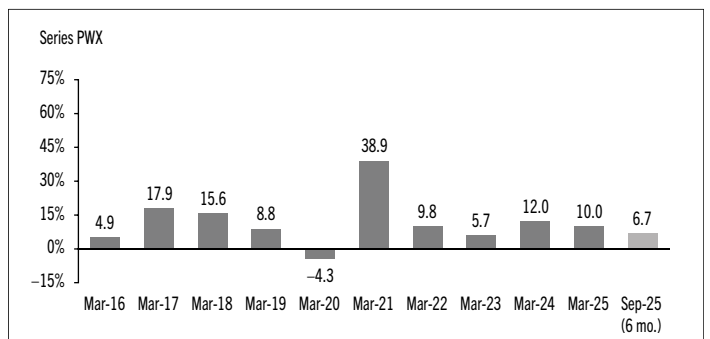
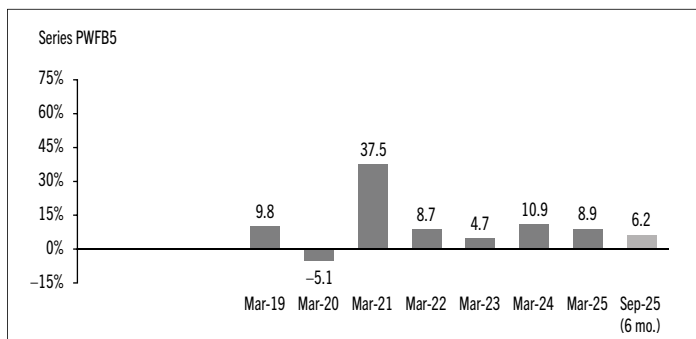
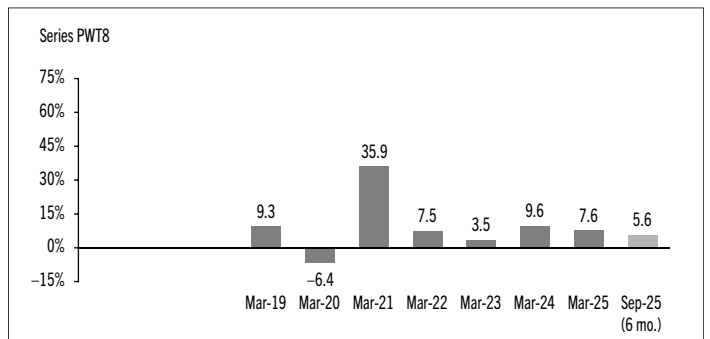
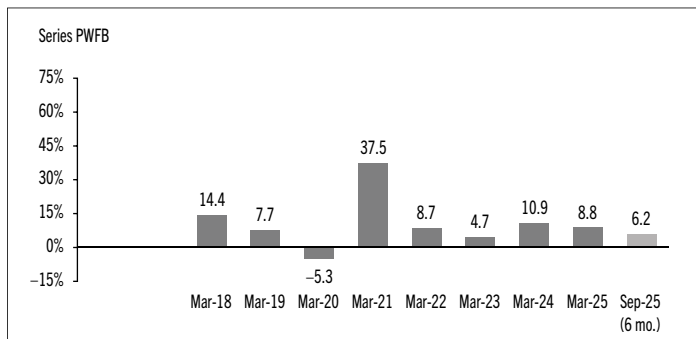
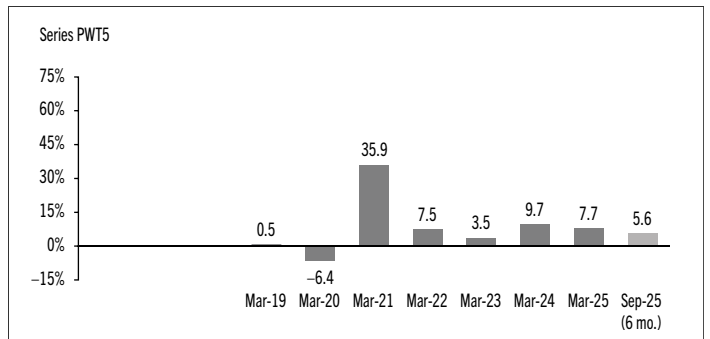
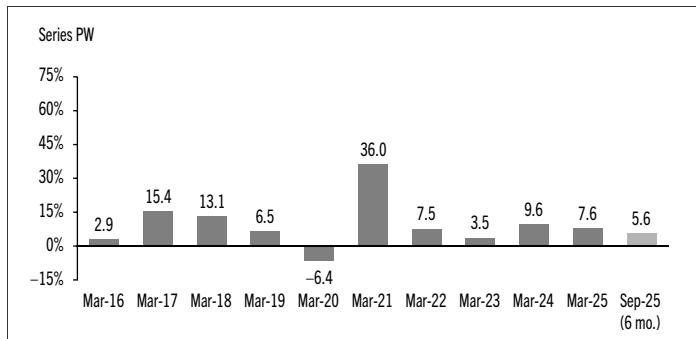
MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



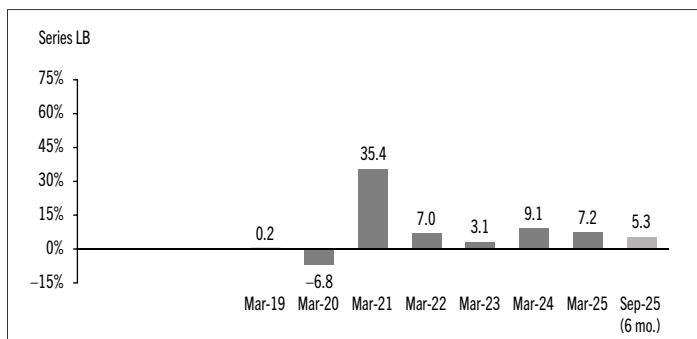
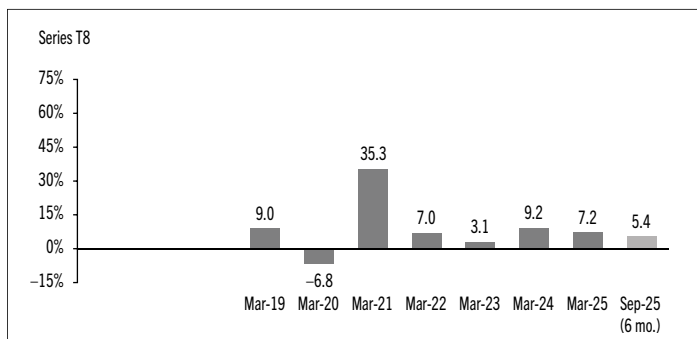
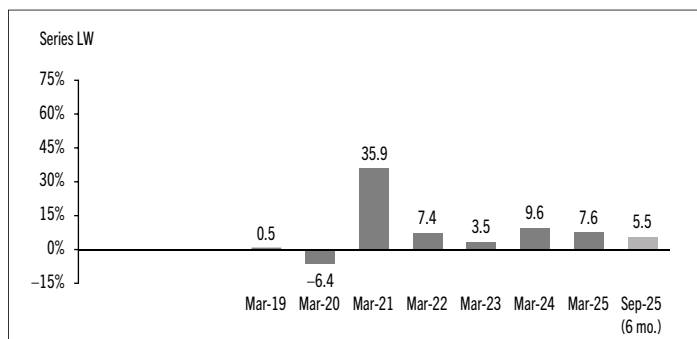
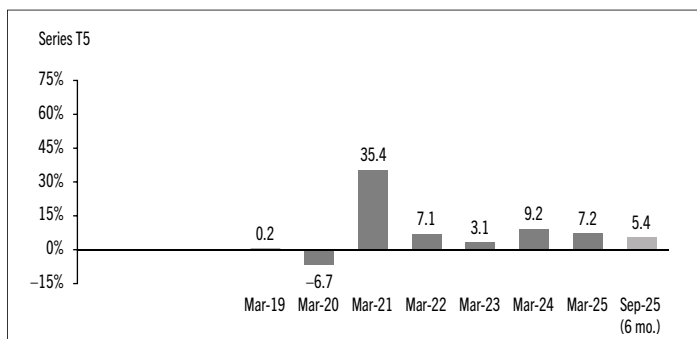
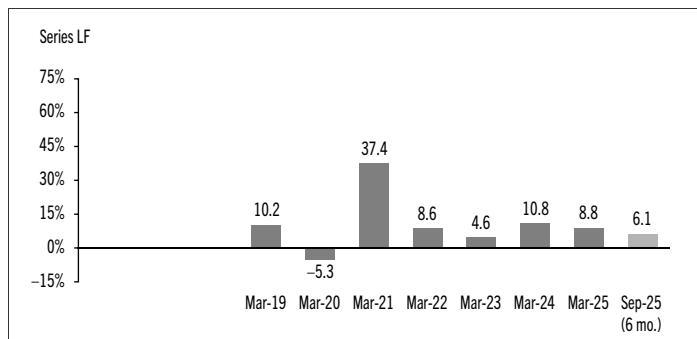
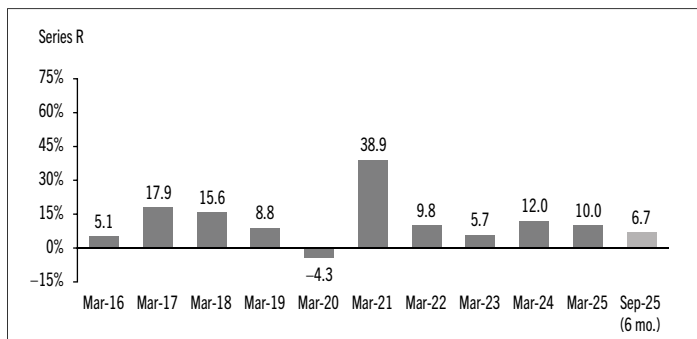
MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025



MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Summary of Investment Portfolio at September 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Cash and cash equivalents	2.2
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	56.4
United States	32.8
Ireland	4.3
United Kingdom	2.3
Cash and cash equivalents	2.2
France	1.4
Italy	1.2
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	27.8
Industrials	25.5
Information technology	15.1
Consumer discretionary	10.4
Health care	6.3
Materials	6.3
Consumer staples	3.5
Real estate	2.2
Cash and cash equivalents	2.2
Communication services	1.3
Other assets (liabilities)	(0.6)

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	5.5
Stantec Inc.	5.1
The Toronto-Dominion Bank	4.0
Waste Connections Inc.	3.8
Microsoft Corp.	3.8
Brookfield Asset Management Inc.	3.8
TMX Group Ltd.	3.6
Loblaw Companies Ltd.	3.5
Linde PLC	3.2
Intact Financial Corp.	3.2
Franco-Nevada Corp.	3.1
Stryker Corp.	2.9
Roper Technologies Inc.	2.8
Boyd Group Services Inc.	2.7
Thomson Reuters Corp.	2.7
Automatic Data Processing Inc.	2.6
Mastercard Inc.	2.6
Apple Inc.	2.3
Compass Group PLC	2.3
The Descartes Systems Group Inc.	2.2
FirstService Corp.	2.2
Canadian Pacific Kansas City Ltd.	2.2
Cash and cash equivalents	2.2
Pet Valu Holdings Ltd.	2.1
Dollarama Inc.	2.1
Top long positions as a percentage of total net asset value	76.5

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

The investments and percentages may have changed since September 30, 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.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Financial Highlights

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	48.51	46.14	43.23	43.14	41.87	31.60
Increase (decrease) from operations:						
Total revenue	0.32	0.65	0.69	0.66	0.53	0.52
Total expenses	(0.62)	(1.19)	(1.10)	(1.04)	(1.11)	(0.98)
Realized gains (losses) for the period	1.72	3.24	2.73	1.26	4.01	4.12
Unrealized gains (losses) for the period	1.21	0.72	1.55	0.35	(0.49)	7.32
Total increase (decrease) from operations²	2.63	3.42	3.87	1.23	2.94	10.98
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.04)	(0.15)	(0.08)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.97)	(1.00)	(1.15)	(1.57)	(0.81)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.98)	(1.02)	(1.19)	(1.72)	(0.89)
Net assets, end of period	51.12	48.51	46.14	43.23	43.14	41.87
Series AR	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.31	15.52	14.55	14.52	14.10	10.65
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.22	0.18	0.17
Total expenses	(0.21)	(0.41)	(0.38)	(0.36)	(0.38)	(0.34)
Realized gains (losses) for the period	0.56	1.07	1.04	0.60	1.18	1.37
Unrealized gains (losses) for the period	0.41	0.24	0.52	0.12	(0.16)	2.45
Total increase (decrease) from operations²	0.87	1.12	1.41	0.58	0.82	3.65
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.32)	(0.33)	(0.39)	(0.53)	(0.27)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.32)	(0.34)	(0.40)	(0.58)	(0.30)
Net assets, end of period	17.19	16.31	15.52	14.55	14.52	14.10

Series B	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.61	15.79	14.72	14.61	14.12	10.60
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.22	0.18	0.17
Total expenses	(0.16)	(0.31)	(0.28)	(0.26)	(0.29)	(0.26)
Realized gains (losses) for the period	0.59	1.03	0.92	0.47	1.40	1.45
Unrealized gains (losses) for the period	0.41	0.25	0.53	0.12	(0.16)	2.47
Total increase (decrease) from operations²	0.95	1.19	1.40	0.55	1.13	3.83
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.42)	(0.35)	(0.40)	(0.55)	(0.28)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.42)	(0.36)	(0.41)	(0.60)	(0.31)
Net assets, end of period	17.55	16.61	15.79	14.72	14.61	14.12
Series C	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.09	13.40	12.54	12.49	12.10	9.12
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.19	0.15	0.15
Total expenses	(0.17)	(0.32)	(0.29)	(0.28)	(0.30)	(0.26)
Realized gains (losses) for the period	0.51	0.93	0.74	0.33	1.29	1.28
Unrealized gains (losses) for the period	0.35	0.21	0.45	0.10	(0.14)	2.13
Total increase (decrease) from operations²	0.78	1.01	1.10	0.34	1.00	3.30
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.31)	(0.29)	(0.34)	(0.45)	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.31)	(0.30)	(0.35)	(0.50)	(0.26)
Net assets, end of period	14.86	14.09	13.40	12.54	12.49	12.10

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

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series C5						
Net assets, beginning of period	15.09	15.05	14.78	15.59	15.86	12.58
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.23	0.23	0.20	0.20
Total expenses	(0.18)	(0.36)	(0.35)	(0.34)	(0.39)	(0.36)
Realized gains (losses) for the period	0.53	1.00	0.84	0.42	2.02	1.71
Unrealized gains (losses) for the period	0.37	0.23	0.52	0.12	(0.18)	2.86
Total increase (decrease) from operations²	0.82	1.08	1.24	0.43	1.65	4.41
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.08)	(0.06)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.32)	(0.33)	(0.40)	(0.58)	(0.32)
Return of capital	(0.38)	(0.74)	(0.70)	(0.75)	(0.79)	(0.74)
Total annual distributions³	(0.38)	(1.06)	(1.04)	(1.23)	(1.43)	(1.09)
Net assets, end of period	15.53	15.09	15.05	14.78	15.59	15.86
Series D						
Net assets, beginning of period	21.89	20.79	19.28	19.04	18.35	13.80
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.31	0.29	0.23	0.23
Total expenses	(0.15)	(0.29)	(0.27)	(0.25)	(0.32)	(0.28)
Realized gains (losses) for the period	0.78	1.45	1.83	0.84	1.55	1.87
Unrealized gains (losses) for the period	0.55	0.32	0.70	0.16	(0.21)	3.20
Total increase (decrease) from operations²	1.32	1.77	2.57	1.04	1.25	5.02
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.66)	(0.47)	(0.53)	(0.72)	(0.44)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.66)	(0.48)	(0.55)	(0.79)	(0.48)
Net assets, end of period	23.21	21.89	20.79	19.28	19.04	18.35
Series F						
Net assets, beginning of period	18.60	17.66	16.33	16.08	15.42	11.65
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.26	0.25	0.20	0.19
Total expenses	(0.10)	(0.19)	(0.18)	(0.16)	(0.17)	(0.15)
Realized gains (losses) for the period	0.66	1.25	1.10	0.53	1.14	1.50
Unrealized gains (losses) for the period	0.46	0.27	0.59	0.13	(0.18)	2.69
Total increase (decrease) from operations²	1.14	1.58	1.77	0.75	0.99	4.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.62)	(0.40)	(0.46)	(0.62)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.62)	(0.41)	(0.47)	(0.68)	(0.55)
Net assets, end of period	19.74	18.60	17.66	16.33	16.08	15.42

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5						
Net assets, beginning of period	17.61	17.53	17.01	17.72	17.83	14.15
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.27	0.26	0.22	0.22
Total expenses	(0.09)	(0.19)	(0.18)	(0.18)	(0.19)	(0.19)
Realized gains (losses) for the period	0.63	1.25	0.99	0.53	0.11	1.61
Unrealized gains (losses) for the period	0.44	0.27	0.60	0.14	(0.20)	3.16
Total increase (decrease) from operations²	1.09	1.57	1.68	0.75	(0.06)	4.80
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	(0.06)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.59)	(0.41)	(0.48)	(0.71)	(0.58)
Return of capital	(0.44)	(0.85)	(0.81)	(0.93)	(0.88)	(0.84)
Total annual distributions³	(0.44)	(1.44)	(1.23)	(1.43)	(1.66)	(1.48)
Net assets, end of period	18.24	17.61	17.53	17.01	17.72	17.83

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8						
Net assets, beginning of period	14.48	14.85	14.85	16.02	16.60	13.59
Increase (decrease) from operations:						
Total revenue	0.09	0.20	0.23	0.23	0.20	0.21
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.18)	(0.17)
Realized gains (losses) for the period	0.53	0.95	0.93	0.69	1.14	1.63
Unrealized gains (losses) for the period	0.36	0.22	0.52	0.13	(0.19)	2.99
Total increase (decrease) from operations²	0.90	1.22	1.53	0.90	0.97	4.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.06)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.49)	(0.35)	(0.42)	(0.66)	(0.54)
Return of capital	(0.58)	(1.15)	(1.13)	(1.35)	(1.31)	(1.28)
Total annual distributions³	(0.58)	(1.64)	(1.49)	(1.78)	(2.03)	(1.88)
Net assets, end of period	14.78	14.48	14.85	14.85	16.02	16.60

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB						
Net assets, beginning of period	16.54	15.71	14.57	14.40	13.84	10.43
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.22	0.18	0.17
Total expenses	(0.12)	(0.23)	(0.21)	(0.20)	(0.21)	(0.18)
Realized gains (losses) for the period	0.62	1.11	1.00	0.62	1.38	1.35
Unrealized gains (losses) for the period	0.41	0.24	0.52	0.12	(0.16)	2.42
Total increase (decrease) from operations²	1.02	1.34	1.54	0.76	1.19	3.76
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.50)	(0.35)	(0.41)	(0.55)	(0.38)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.50)	(0.36)	(0.42)	(0.60)	(0.42)
Net assets, end of period	17.53	16.54	15.71	14.57	14.40	13.84

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series FB5						
Net assets, beginning of period	17.39	17.33	16.87	17.63	17.78	14.09
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.26	0.26	0.21	0.23
Total expenses	(0.13)	(0.26)	(0.24)	(0.24)	(0.26)	(0.23)
Realized gains (losses) for the period	0.61	1.17	1.10	0.57	3.53	1.85
Unrealized gains (losses) for the period	0.43	0.26	0.59	0.14	(0.20)	3.19
Total increase (decrease) from operations²	1.02	1.41	1.71	0.73	3.28	5.04
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.10)	(0.07)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.52)	(0.40)	(0.47)	(0.69)	(0.51)
Return of capital	(0.44)	(0.84)	(0.80)	(0.84)	(0.88)	(0.83)
Total annual distributions³	(0.44)	(1.36)	(1.21)	(1.41)	(1.64)	(1.39)
Net assets, end of period	17.97	17.39	17.33	16.87	17.63	17.78
Series G						
Net assets, beginning of period	26.36	25.05	23.35	23.19	22.40	16.82
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.37	0.35	0.28	0.28
Total expenses	(0.26)	(0.50)	(0.46)	(0.44)	(0.46)	(0.41)
Realized gains (losses) for the period	0.95	1.77	1.53	0.73	2.15	2.23
Unrealized gains (losses) for the period	0.66	0.39	0.84	0.19	(0.26)	3.91
Total increase (decrease) from operations²	1.52	2.01	2.28	0.83	1.71	6.01
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.09)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.66)	(0.55)	(0.64)	(0.86)	(0.45)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.66)	(0.56)	(0.66)	(0.95)	(0.49)
Net assets, end of period	27.86	26.36	25.05	23.35	23.19	22.40
Series GG						
Net assets, beginning of period	14.49	13.77	12.82	12.70	12.25	9.21
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.19	0.16	0.15
Total expenses	(0.13)	(0.25)	(0.23)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	0.53	0.96	0.75	0.36	1.20	1.32
Unrealized gains (losses) for the period	0.36	0.21	0.46	0.10	(0.14)	2.15
Total increase (decrease) from operations²	0.85	1.11	1.18	0.44	0.99	3.42
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.39)	(0.30)	(0.35)	(0.47)	(0.27)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.39)	(0.31)	(0.36)	(0.52)	(0.30)
Net assets, end of period	15.33	14.49	13.77	12.82	12.70	12.25

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I						
Net assets, beginning of period	18.03	17.13	15.95	15.80	15.25	11.54
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.25	0.24	0.19	0.19
Total expenses	(0.16)	(0.30)	(0.28)	(0.21)	(0.23)	(0.20)
Realized gains (losses) for the period	0.65	1.17	0.98	0.47	1.52	1.54
Unrealized gains (losses) for the period	0.45	0.27	0.57	0.13	(0.18)	2.68
Total increase (decrease) from operations²	1.06	1.38	1.52	0.63	1.30	4.21
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.49)	(0.39)	(0.45)	(0.60)	(0.43)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.40)	(0.46)	(0.66)	(0.47)
Net assets, end of period	19.08	18.03	17.13	15.95	15.80	15.25
Series IG						
Net assets, beginning of period	16.48	15.63	14.33	13.98	13.30	10.12
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.22	0.17	0.17
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.58	1.02	0.93	0.45	1.32	1.36
Unrealized gains (losses) for the period	0.41	0.24	0.52	0.11	(0.16)	2.34
Total increase (decrease) from operations²	1.10	1.47	1.67	0.77	1.32	3.86
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.01)	(0.06)	(0.07)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.69)	(0.37)	(0.42)	(0.56)	(0.63)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.70)	(0.38)	(0.43)	(0.62)	(0.70)
Net assets, end of period	17.59	16.48	15.63	14.33	13.98	13.30
Series J						
Net assets, beginning of period	32.24	30.65	28.64	28.49	27.58	20.76
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.46	0.43	0.35	0.34
Total expenses	(0.36)	(0.69)	(0.64)	(0.60)	(0.64)	(0.56)
Realized gains (losses) for the period	1.16	2.27	1.70	0.88	3.11	2.94
Unrealized gains (losses) for the period	0.80	0.48	1.03	0.23	(0.32)	4.84
Total increase (decrease) from operations²	1.81	2.49	2.55	0.94	2.50	7.56
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.10)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.73)	(0.67)	(0.78)	(1.05)	(0.55)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.74)	(0.68)	(0.80)	(1.15)	(0.60)
Net assets, end of period	34.03	32.24	30.65	28.64	28.49	27.58

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series M						
Net assets, beginning of period	16.87	16.05	14.89	14.72	14.16	10.67
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.24	0.22	0.18	0.18
Total expenses	(0.10)	(0.21)	(0.18)	(0.18)	(0.21)	(0.19)
Realized gains (losses) for the period	0.60	1.12	0.33	0.45	1.39	1.46
Unrealized gains (losses) for the period	0.42	0.25	0.53	0.12	(0.17)	2.48
Total increase (decrease) from operations²	1.03	1.39	0.92	0.61	1.19	3.93
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.53)	(0.36)	(0.42)	(0.55)	(0.38)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.53)	(0.37)	(0.43)	(0.61)	(0.42)
Net assets, end of period	17.87	16.87	16.05	14.89	14.72	14.16
Series O						
Net assets, beginning of period	41.66	39.51	36.21	35.33	33.62	25.58
Increase (decrease) from operations:						
Total revenue	0.27	0.56	0.58	0.54	0.43	0.40
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	1.49	2.78	2.31	0.82	3.32	2.03
Unrealized gains (losses) for the period	1.04	0.62	1.31	0.29	(0.39)	5.64
Total increase (decrease) from operations²	2.79	3.94	4.18	1.63	3.34	8.04
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	(0.03)	(0.15)	(0.17)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(1.75)	(0.94)	(1.05)	(1.41)	(1.60)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.76)	(0.96)	(1.08)	(1.56)	(1.77)
Net assets, end of period	44.45	41.66	39.51	36.21	35.33	33.62
Series PW						
Net assets, beginning of period	23.07	21.93	20.49	20.38	19.72	14.84
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.33	0.31	0.25	0.24
Total expenses	(0.25)	(0.49)	(0.45)	(0.42)	(0.45)	(0.39)
Realized gains (losses) for the period	0.81	1.52	1.31	0.66	1.65	1.93
Unrealized gains (losses) for the period	0.58	0.34	0.73	0.17	(0.23)	3.44
Total increase (decrease) from operations²	1.29	1.68	1.92	0.72	1.22	5.22
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	(0.04)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.54)	(0.48)	(0.55)	(0.75)	(0.39)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.54)	(0.49)	(0.57)	(0.82)	(0.43)
Net assets, end of period	24.36	23.07	21.93	20.49	20.38	19.72

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWF B						
Net assets, beginning of period	16.80	15.95	14.75	14.52	13.93	10.52
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.24	0.22	0.18	0.17
Total expenses	(0.09)	(0.17)	(0.16)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.61	1.12	0.96	0.46	0.89	1.35
Unrealized gains (losses) for the period	0.42	0.25	0.53	0.12	(0.16)	2.42
Total increase (decrease) from operations²	1.05	1.42	1.57	0.65	0.76	3.80
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.56)	(0.36)	(0.42)	(0.55)	(0.45)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.56)	(0.37)	(0.43)	(0.61)	(0.50)
Net assets, end of period	17.83	16.80	15.95	14.75	14.52	13.93
Series PWF B5						
Net assets, beginning of period	17.66	17.58	17.05	17.75	17.85	14.19
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.27	0.26	0.22	0.23
Total expenses	(0.09)	(0.18)	(0.17)	(0.17)	(0.19)	(0.18)
Realized gains (losses) for the period	0.62	1.24	1.07	0.37	(0.14)	1.86
Unrealized gains (losses) for the period	0.44	0.27	0.60	0.14	(0.20)	3.21
Total increase (decrease) from operations²	1.08	1.57	1.77	0.60	(0.31)	5.12
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.07)	(0.06)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.60)	(0.41)	(0.48)	(0.71)	(0.61)
Return of capital	(0.44)	(0.85)	(0.81)	(0.93)	(0.88)	(0.84)
Total annual distributions³	(0.44)	(1.45)	(1.23)	(1.43)	(1.66)	(1.51)
Net assets, end of period	18.30	17.66	17.58	17.05	17.75	17.85
Series PWR						
Net assets, beginning of period	14.06	13.37	12.48	12.41	12.01	9.04
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.19	0.15	0.15
Total expenses	(0.16)	(0.30)	(0.27)	(0.26)	(0.27)	(0.24)
Realized gains (losses) for the period	0.51	0.92	0.90	0.59	0.86	1.09
Unrealized gains (losses) for the period	0.35	0.21	0.45	0.10	(0.14)	2.07
Total increase (decrease) from operations²	0.79	1.02	1.28	0.62	0.60	3.07
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.33)	(0.29)	(0.34)	(0.45)	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.33)	(0.30)	(0.35)	(0.50)	(0.26)
Net assets, end of period	14.84	14.06	13.37	12.48	12.41	12.01

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT5						
Net assets, beginning of period	15.27	15.23	14.92	15.70	15.95	12.62
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.23	0.23	0.20	0.20
Total expenses	(0.17)	(0.33)	(0.32)	(0.32)	(0.36)	(0.33)
Realized gains (losses) for the period	0.53	1.06	1.03	0.49	0.80	1.65
Unrealized gains (losses) for the period	0.38	0.23	0.52	0.12	(0.18)	2.85
Total increase (decrease) from operations²	0.84	1.17	1.46	0.52	0.46	4.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.08)	(0.06)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.36)	(0.34)	(0.41)	(0.60)	(0.32)
Return of capital	(0.38)	(0.74)	(0.71)	(0.76)	(0.79)	(0.75)
Total annual distributions³	(0.38)	(1.10)	(1.06)	(1.25)	(1.45)	(1.10)
Net assets, end of period	15.73	15.27	15.23	14.92	15.70	15.95
Series PWT8						
Net assets, beginning of period	13.86	14.23	14.38	15.69	16.41	13.40
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.22	0.23	0.20	0.21
Total expenses	(0.15)	(0.30)	(0.30)	(0.31)	(0.36)	(0.35)
Realized gains (losses) for the period	0.49	0.93	0.93	0.77	0.75	1.57
Unrealized gains (losses) for the period	0.34	0.21	0.50	0.12	(0.18)	2.92
Total increase (decrease) from operations²	0.77	1.03	1.35	0.81	0.41	4.35
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.08)	(0.06)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.33)	(0.32)	(0.40)	(0.60)	(0.33)
Return of capital	(0.56)	(1.10)	(1.09)	(1.25)	(1.30)	(1.27)
Total annual distributions³	(0.56)	(1.43)	(1.42)	(1.73)	(1.96)	(1.63)
Net assets, end of period	14.05	13.86	14.23	14.38	15.69	16.41
Series PWX						
Net assets, beginning of period	21.64	20.52	18.81	18.35	17.46	13.29
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.30	0.28	0.22	0.22
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.77	1.43	1.20	0.23	1.60	1.62
Unrealized gains (losses) for the period	0.54	0.32	0.68	0.15	(0.20)	3.06
Total increase (decrease) from operations²	1.45	2.03	2.17	0.65	1.61	4.89
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.08)	(0.09)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.90)	(0.49)	(0.54)	(0.73)	(0.83)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.91)	(0.50)	(0.56)	(0.81)	(0.92)
Net assets, end of period	23.09	21.64	20.52	18.81	18.35	17.46

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWX8						
Net assets, beginning of period	14.95	15.31	15.16	16.20	16.65	13.75
Increase (decrease) from operations:						
Total revenue	0.10	0.21	0.21	0.24	0.21	0.21
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.51	1.08	1.55	0.88	1.52	0.68
Unrealized gains (losses) for the period	0.37	0.23	0.48	0.13	(0.19)	2.95
Total increase (decrease) from operations²	0.98	1.51	2.23	1.24	1.53	3.83
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.07)	(0.09)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.64)	(0.37)	(0.45)	(0.68)	(0.82)
Return of capital	(0.60)	(1.18)	(1.15)	(1.36)	(1.32)	(1.29)
Total annual distributions³	(0.60)	(1.82)	(1.53)	(1.82)	(2.07)	(2.20)
Net assets, end of period	15.33	14.95	15.31	15.16	16.20	16.65
Series R						
Net assets, beginning of period	34.57	32.78	30.04	29.33	27.90	21.24
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.47	0.45	0.36	0.35
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)
Realized gains (losses) for the period	1.27	2.31	(0.36)	0.37	5.80	2.77
Unrealized gains (losses) for the period	0.87	0.51	1.06	0.24	(0.33)	4.90
Total increase (decrease) from operations²	2.36	3.27	1.15	1.04	5.82	8.00
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.03)	(0.12)	(0.14)
From Canadian dividends	–	–	–	(0.01)	–	–
From capital gains	–	(1.45)	(0.79)	(0.86)	(1.17)	(1.33)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.46)	(0.80)	(0.90)	(1.29)	(1.47)
Net assets, end of period	36.88	34.57	32.78	30.04	29.33	27.90
Series T5						
Net assets, beginning of period	14.97	14.94	14.69	15.52	15.80	12.55
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.23	0.23	0.19	0.20
Total expenses	(0.19)	(0.38)	(0.37)	(0.37)	(0.41)	(0.38)
Realized gains (losses) for the period	0.53	0.99	0.89	0.36	1.03	1.60
Unrealized gains (losses) for the period	0.37	0.23	0.51	0.12	(0.18)	2.83
Total increase (decrease) from operations²	0.81	1.04	1.26	0.34	0.63	4.25
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.08)	(0.06)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.30)	(0.33)	(0.40)	(0.58)	(0.31)
Return of capital	(0.38)	(0.72)	(0.69)	(0.74)	(0.78)	(0.74)
Total annual distributions³	(0.38)	(1.02)	(1.03)	(1.22)	(1.42)	(1.08)
Net assets, end of period	15.39	14.97	14.94	14.69	15.52	15.80

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.55	13.93	14.13	15.46	16.24	13.31
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.22	0.22	0.20	0.21
Total expenses	(0.17)	(0.35)	(0.35)	(0.36)	(0.42)	(0.41)
Realized gains (losses) for the period	0.48	0.94	0.80	0.36	1.02	1.75
Unrealized gains (losses) for the period	0.33	0.21	0.49	0.12	(0.18)	2.97
Total increase (decrease) from operations²	0.73	0.99	1.16	0.34	0.62	4.52
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.13)	(0.06)	(0.03)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.27)	(0.31)	(0.38)	(0.58)	(0.33)
Return of capital	(0.55)	(1.09)	(1.07)	(1.19)	(1.29)	(1.26)
Total annual distributions³	(0.55)	(1.36)	(1.39)	(1.70)	(1.93)	(1.62)
Net assets, end of period	13.72	13.55	13.93	14.13	15.46	16.24

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.91	13.23	12.40	12.39	12.03	9.09
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.19	0.15	0.15
Total expenses	(0.19)	(0.35)	(0.33)	(0.31)	(0.33)	(0.29)
Realized gains (losses) for the period	0.45	0.93	0.80	0.42	1.14	1.10
Unrealized gains (losses) for the period	0.35	0.21	0.44	0.10	(0.14)	2.09
Total increase (decrease) from operations²	0.70	0.98	1.11	0.40	0.82	3.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.04)	(0.02)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.27)	(0.28)	(0.33)	(0.45)	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.27)	(0.29)	(0.34)	(0.49)	(0.26)
Net assets, end of period	14.65	13.91	13.23	12.40	12.39	12.03

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.15	15.33	14.18	13.97	13.40	10.12
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.21	0.17	0.17
Total expenses	(0.09)	(0.17)	(0.16)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	0.55	1.05	0.93	0.44	0.74	1.33
Unrealized gains (losses) for the period	0.40	0.24	0.51	0.11	(0.16)	2.34
Total increase (decrease) from operations²	0.97	1.34	1.51	0.61	0.60	3.70
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.05)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.53)	(0.35)	(0.40)	(0.54)	(0.43)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.53)	(0.36)	(0.41)	(0.59)	(0.48)
Net assets, end of period	17.14	16.15	15.33	14.18	13.97	13.40

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.18	13.48	12.60	12.54	12.15	9.14
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.20	0.19	0.15	0.15
Total expenses	(0.16)	(0.31)	(0.29)	(0.27)	(0.29)	(0.25)
Realized gains (losses) for the period	0.52	0.95	0.80	0.40	0.99	1.14
Unrealized gains (losses) for the period	0.35	0.21	0.45	0.10	(0.14)	2.10
Total increase (decrease) from operations²	0.80	1.04	1.16	0.42	0.71	3.14
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	(0.32)	(0.29)	(0.34)	(0.46)	(0.24)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.32)	(0.30)	(0.35)	(0.51)	(0.26)
Net assets, end of period	14.97	14.18	13.48	12.60	12.54	12.15

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series A						
Total net asset value (\$000) ¹	923,205	966,126	1,114,372	1,104,646	1,142,524	1,070,605
Securities outstanding (000) ¹	18,058	19,916	24,149	25,554	26,487	25,571
Management expense ratio (%) ²	2.47	2.47	2.47	2.47	2.47	2.47
Management expense ratio before waivers or absorptions (%) ²	2.47	2.47	2.47	2.47	2.47	2.47
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	51.12	48.51	46.15	43.23	43.14	41.87
Series AR						
Total net asset value (\$000) ¹	67,707	62,907	55,724	42,883	34,152	24,349
Securities outstanding (000) ¹	3,939	3,856	3,591	2,948	2,352	1,727
Management expense ratio (%) ²	2.52	2.52	2.52	2.52	2.53	2.53
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.52	2.52	2.53	2.53
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.19	16.31	15.52	14.55	14.52	14.10
Series B						
Total net asset value (\$000) ¹	1,932	1,896	2,152	2,173	2,124	2,154
Securities outstanding (000) ¹	110	114	136	148	145	153
Management expense ratio (%) ²	1.90	1.90	1.90	1.90	1.90	1.91
Management expense ratio before waivers or absorptions (%) ²	1.90	1.90	1.90	1.90	1.90	1.91
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.55	16.61	15.79	14.72	14.61	14.12
Series C						
Total net asset value (\$000) ¹	73,101	76,489	91,359	103,024	116,415	136,648
Securities outstanding (000) ¹	4,918	5,428	6,816	8,218	9,321	11,289
Management expense ratio (%) ²	2.29	2.29	2.29	2.29	2.29	2.29
Management expense ratio before waivers or absorptions (%) ²	2.29	2.29	2.29	2.29	2.29	2.29
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.86	14.09	13.40	12.54	12.49	12.10
Series C5						
Total net asset value (\$000) ¹	515	499	495	586	663	1,049
Securities outstanding (000) ¹	33	33	33	40	43	66
Management expense ratio (%) ²	2.33	2.33	2.33	2.33	2.33	2.33
Management expense ratio before waivers or absorptions (%) ²	2.33	2.33	2.33	2.33	2.33	2.33
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	15.53	15.09	15.06	14.78	15.59	15.86

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series D						
Total net asset value (\$000) ¹	99,205	96,339	95,383	43,275	17,991	13,626
Securities outstanding (000) ¹	4,275	4,400	4,587	2,244	945	742
Management expense ratio (%) ²	1.32	1.32	1.32	1.32	1.59	1.59
Management expense ratio before waivers or absorptions (%) ²	1.32	1.32	1.32	1.32	1.59	1.59
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	23.21	21.89	20.80	19.28	19.04	18.35
Series F						
Total net asset value (\$000) ¹	1,364,884	1,390,931	1,441,681	1,261,602	1,181,852	720,818
Securities outstanding (000) ¹	69,126	74,787	81,637	77,263	73,498	46,738
Management expense ratio (%) ²	1.01	1.00	1.00	1.00	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.00	1.00	1.01	1.00
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	19.74	18.60	17.66	16.33	16.08	15.42
Series F5						
Total net asset value (\$000) ¹	17,120	18,599	23,855	22,754	20,894	2,164
Securities outstanding (000) ¹	939	1,056	1,361	1,338	1,179	121
Management expense ratio (%) ²	1.01	1.01	1.02	1.02	1.01	1.02
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	1.02	1.02	1.01	1.02
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	18.24	17.61	17.53	17.01	17.72	17.83

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F8						
Total net asset value (\$000) ¹	8,016	6,977	7,622	6,994	3,568	1,844
Securities outstanding (000) ¹	542	482	513	471	223	111
Management expense ratio (%) ²	1.00	1.00	0.99	0.99	1.00	1.02
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	0.99	0.99	1.00	1.02
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.78	14.48	14.85	14.85	16.02	16.60
Series FB						
Total net asset value (\$000) ¹	2,422	2,391	2,846	2,529	2,031	1,902
Securities outstanding (000) ¹	138	145	181	174	141	137
Management expense ratio (%) ²	1.37	1.36	1.36	1.36	1.35	1.36
Management expense ratio before waivers or absorptions (%) ²	1.37	1.36	1.36	1.36	1.35	1.36
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.53	16.54	15.71	14.57	14.40	13.84
Series FB5						
Total net asset value (\$000) ¹	4	4	4	3	3	1
Securities outstanding (000) ¹	–	–	–	–	–	–
Management expense ratio (%) ²	1.40	1.40	1.40	1.40	1.36	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.40	1.40	1.36	1.40
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.97	17.39	17.33	16.87	17.63	17.78
Series G						
Total net asset value (\$000) ¹	2,512	2,726	2,740	2,528	2,536	2,445
Securities outstanding (000) ¹	90	103	109	108	109	109
Management expense ratio (%) ²	1.90	1.90	1.91	1.91	1.91	1.91
Management expense ratio before waivers or absorptions (%) ²	1.90	1.90	1.91	1.91	1.91	1.91
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	27.86	26.36	25.06	23.35	23.19	22.40
Series GG						
Total net asset value (\$000) ¹	1,822	1,800	2,036	2,345	2,461	2,670
Securities outstanding (000) ¹	119	124	148	183	194	218
Management expense ratio (%) ²	1.71	1.72	1.72	1.72	1.72	1.71
Management expense ratio before waivers or absorptions (%) ²	1.71	1.72	1.72	1.72	1.72	1.71
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	15.33	14.49	13.77	12.82	12.70	12.25

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series I						
Total net asset value (\$000) ¹	9,348	9,350	9,836	10,708	11,076	11,843
Securities outstanding (000) ¹	490	519	574	672	701	776
Management expense ratio (%) ²	1.67	1.67	1.68	1.68	1.68	1.68
Management expense ratio before waivers or absorptions (%) ²	1.67	1.67	1.68	1.68	1.68	1.68
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	19.08	18.03	17.14	15.95	15.80	15.25
Series IG						
Total net asset value (\$000) ¹	416,863	386,844	527,681	501,043	488,189	476,342
Securities outstanding (000) ¹	23,701	23,468	33,756	34,976	34,921	35,815
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.59	16.48	15.63	14.33	13.98	13.30
Series J						
Total net asset value (\$000) ¹	987	995	1,349	1,550	1,562	2,035
Securities outstanding (000) ¹	29	31	44	54	55	74
Management expense ratio (%) ²	2.15	2.15	2.15	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.15	2.15	2.15	2.15
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	34.03	32.24	30.66	28.64	28.49	27.58
Series M						
Total net asset value (\$000) ¹	14,740	14,814	15,681	37,077	38,000	37,714
Securities outstanding (000) ¹	825	878	977	2,489	2,582	2,664
Management expense ratio (%) ²	1.37	1.37	1.37	1.37	1.37	1.37
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	1.37	1.37	1.37	1.37
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.87	16.87	16.05	14.89	14.72	14.16
Series O						
Total net asset value (\$000) ¹	323,840	324,865	392,727	396,489	470,827	452,213
Securities outstanding (000) ¹	7,285	7,798	9,940	10,951	13,325	13,453
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	44.45	41.66	39.51	36.21	35.33	33.62

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PW						
Total net asset value (\$000) ¹	1,522,557	1,492,711	1,493,922	1,419,252	1,360,132	1,019,299
Securities outstanding (000) ¹	62,513	64,705	68,099	69,278	66,748	51,686
Management expense ratio (%) ²	2.11	2.11	2.11	2.11	2.11	2.11
Management expense ratio before waivers or absorptions (%) ²	2.11	2.11	2.11	2.11	2.11	2.11
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	24.36	23.07	21.94	20.49	20.38	19.72
Series PWFB						
Total net asset value (\$000) ¹	33,965	33,933	34,069	32,097	30,747	15,604
Securities outstanding (000) ¹	1,905	2,020	2,136	2,177	2,117	1,121
Management expense ratio (%) ²	1.00	1.00	1.00	1.00	0.99	0.98
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	1.00	1.00	0.99	0.98
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.83	16.80	15.95	14.75	14.52	13.93
Series PWFB5						
Total net asset value (\$000) ¹	230	223	235	225	346	1
Securities outstanding (000) ¹	13	13	13	13	19	-
Management expense ratio (%) ²	0.95	0.95	0.95	0.95	0.96	1.02
Management expense ratio before waivers or absorptions (%) ²	0.95	0.95	0.95	0.95	0.96	1.02
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	18.30	17.66	17.58	17.05	17.75	17.85
Series PWR						
Total net asset value (\$000) ¹	45,830	40,053	28,654	19,378	13,501	6,935
Securities outstanding (000) ¹	3,087	2,849	2,143	1,552	1,087	577
Management expense ratio (%) ²	2.10	2.10	2.10	2.10	2.09	2.10
Management expense ratio before waivers or absorptions (%) ²	2.10	2.10	2.10	2.10	2.09	2.10
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.84	14.06	13.37	12.48	12.41	12.01
Series PWT5						
Total net asset value (\$000) ¹	6,751	6,589	6,696	5,931	5,484	2,431
Securities outstanding (000) ¹	429	431	440	397	349	152
Management expense ratio (%) ²	2.09	2.09	2.09	2.10	2.11	2.12
Management expense ratio before waivers or absorptions (%) ²	2.09	2.09	2.09	2.10	2.11	2.12
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	15.73	15.27	15.23	14.92	15.70	15.95

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWT8						
Total net asset value (\$000) ¹	6,238	6,287	5,815	5,081	3,336	1,109
Securities outstanding (000) ¹	444	454	408	353	213	68
Management expense ratio (%) ²	2.10	2.11	2.12	2.11	2.11	2.14
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.12	2.11	2.11	2.14
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.05	13.86	14.24	14.38	15.69	16.41
Series PWX						
Total net asset value (\$000) ¹	15,750	16,143	18,397	19,254	24,612	21,067
Securities outstanding (000) ¹	682	746	897	1,024	1,341	1,207
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	23.09	21.64	20.52	18.81	18.35	17.46
Series PWX8						
Total net asset value (\$000) ¹	12	12	9	3	2	1
Securities outstanding (000) ¹	1	1	1	-	-	-
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	15.33	14.95	15.31	15.16	16.20	16.65
Series R						
Total net asset value (\$000) ¹	6,310	7,140	7,425	48,697	67,287	320,744
Securities outstanding (000) ¹	171	207	226	1,621	2,294	11,494
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	36.88	34.57	32.78	30.04	29.33	27.90
Series T5						
Total net asset value (\$000) ¹	1,394	1,518	2,006	2,061	2,458	1,064
Securities outstanding (000) ¹	91	101	134	140	158	67
Management expense ratio (%) ²	2.51	2.51	2.50	2.48	2.47	2.49
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	2.50	2.48	2.47	2.49
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	15.39	14.97	14.94	14.69	15.52	15.80

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T8	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	2,206	2,406	3,038	3,233	3,464	1,926
Securities outstanding (000) ¹	161	178	218	229	224	119
Management expense ratio (%) ²	2.49	2.50	2.50	2.51	2.53	2.55
Management expense ratio before waivers or absorptions (%) ²	2.49	2.50	2.50	2.51	2.53	2.55
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	13.72	13.55	13.93	14.13	15.46	16.24

Series LB	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	9,507	11,126	12,977	12,106	11,261	9,961
Securities outstanding (000) ¹	649	800	981	976	909	828
Management expense ratio (%) ²	2.55	2.55	2.55	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.55	2.55	2.55	2.55
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.65	13.91	13.23	12.40	12.39	12.03

Series LF	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	28,647	25,477	22,197	18,471	17,957	7,379
Securities outstanding (000) ¹	1,671	1,578	1,447	1,302	1,285	551
Management expense ratio (%) ²	1.04	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.04	1.04	1.04	1.04
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	17.14	16.15	15.34	14.18	13.97	13.40

Series LW	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	56,082	54,163	56,723	54,026	51,067	37,036
Securities outstanding (000) ¹	3,747	3,819	4,206	4,287	4,071	3,049
Management expense ratio (%) ²	2.18	2.18	2.19	2.19	2.19	2.19
Management expense ratio before waivers or absorptions (%) ²	2.18	2.18	2.19	2.19	2.19	2.19
Trading expense ratio (%) ³	0.03	0.04	0.05	0.05	0.05	0.09
Portfolio turnover rate (%) ⁴	20.86	47.60	52.59	51.32	60.36	96.49
Net asset value per security (\$)	14.97	14.18	13.49	12.60	12.54	12.15

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 trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 26% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

IG Wealth Management Inc., a dealer affiliated with the Manager, may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers.

The Manager used approximately 41% 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 36% 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 CANADIAN GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

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: April 15, 1965

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 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 IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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.

Series B, Series C, Series C5, Series GG and Series M securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series J securities are no longer 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 securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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 FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2025

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 27, 1998	2.00%	0.22%
Series AR	January 18, 2017	2.00%	0.27%
Series B	November 25, 2016	1.50%	0.24%
Series C	July 6, 2018	1.85%	0.22%
Series C5	July 6, 2018	1.85%	0.24%
Series D	January 10, 2014	1.00%	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	October 24, 2018	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 24, 2018	1.00%	0.24%
Series G	April 5, 2005	1.50%	0.22%
Series GG	July 6, 2018	1.35%	0.22%
Series I	October 25, 1999	1.35%	0.24%
Series IG	May 5, 2017	n/a	n/a
Series J	December 22, 2008	1.70%	0.20%
Series M	November 25, 2016	1.00%	0.24%
Series O	January 2, 2001	— ⁽¹⁾	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	October 24, 2018	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	July 6, 2018	1.75%	0.15%
Series PWT8	October 24, 2018	1.75%	0.15%
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	July 6, 2018	2.00%	0.24%
Series T8	October 24, 2018	2.00%	0.24%
Series LB	July 6, 2018	2.00%	0.22%
Series LF	December 7, 2018	0.75%	0.15%
Series LW	July 6, 2018	1.75%	0.15%

(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.