

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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.



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Investments

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED 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 and Series LB securities returned 3.8% (after deducting fees and expenses paid by the series). This compares with a return of 14.3% for a blended index composed of a 65% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 22.1%), and a 35% weighting in the FTSE Canada Universe Bond Index (returned 0.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities performed well over the period as shares of U.S. mega-capitalization companies involved in artificial intelligence ("AI") reached new highs. Continued AI investment, robust corporate earnings and a weakening U.S. dollar also supported global investor sentiment. Canadian equities advanced amid resilient commodity prices. In September, the Bank of Canada reduced its policy rate by 25 basis points, to 2.50% from 2.75%, reflecting slowing economic growth, moderating inflation and rising unemployment.

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.

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

The Fund underperformed the blended index, with the equity portfolio underperforming the equity portion of the blended index. The fixed income portfolio outperformed the fixed income portion of the blended index.

Within the equity portion of the Fund, stock selection in the financials and information technology sectors, underweight exposure to the materials sector, an overweight position and stock selection in the health care sector and overweight exposure to the industrials sector detracted from performance, as did holdings in the United States and Switzerland. Conversely, underweight exposure to the energy and utilities sectors contributed to performance.

Within the fixed income portion of the Fund, holdings in provincial bonds detracted from performance, as did currency management. Conversely, duration management (sensitivity to changes in interest rates) contributed to performance, as did overweight exposure to corporate bonds in the financial sector.

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

Net Assets

The Fund's net assets decreased by 3.1% during the period to \$5.0 billion. This change was composed primarily of \$203.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$365.5 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 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

The equity portfolio management team positioned the portfolio 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.

The fixed income portfolio management team believes that disinflationary trends provide an opportunity for the Bank of Canada to ease monetary policy further. In this environment, the team continued to favour higher-quality corporate bonds with shorter duration.

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. The team is responsible for portfolio management of the equity portion of the Fund.

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

At September 30, 2025, the Fund held investments in private funds managed by Northleaf Capital Partners, a company affiliated with the Manager. These investments represented, in aggregate, 0.1% of the Fund's net assets. The Fund held \$3.6 million in Northleaf Private Credit II LP, which represents US\$5.0 million as part of a total commitment to invest US\$6.2 million, and \$1.2 million in Northleaf Private Credit III LP, which represents US\$0.9 million as part of a total commitment to invest US\$6.0 million. In making the investment(s), the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

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At September 30, 2025, the Fund held an investment of \$3.7 million (0.1% of the Fund's NAV) in Sagard Credit Partners II, LP, a private fund managed by Sagard Holdings Inc., a company affiliated with the Manager. This represents US\$3.8 million as part of a total commitment to invest US\$6.2 million. In making the investment, the Manager relied on a positive recommendation previously issued by the Mackenzie Funds' Independent Review Committee.

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 The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.3% 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 \$0.4 million in the Fund (less than 0.1% of the Fund's NAV).

During the period, the Fund received \$0.04 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

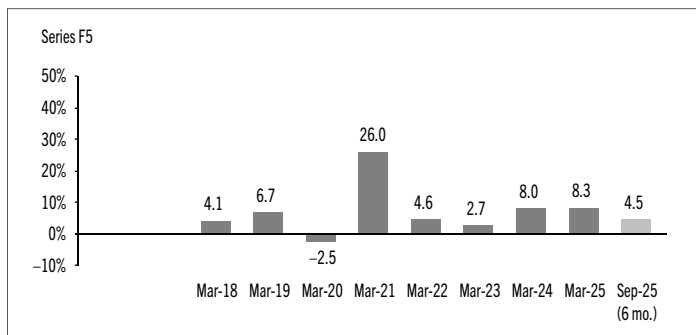
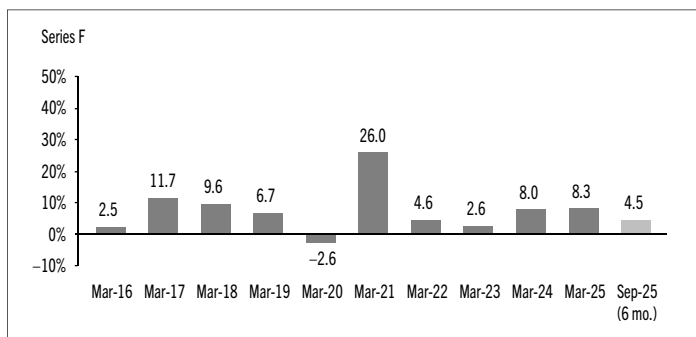
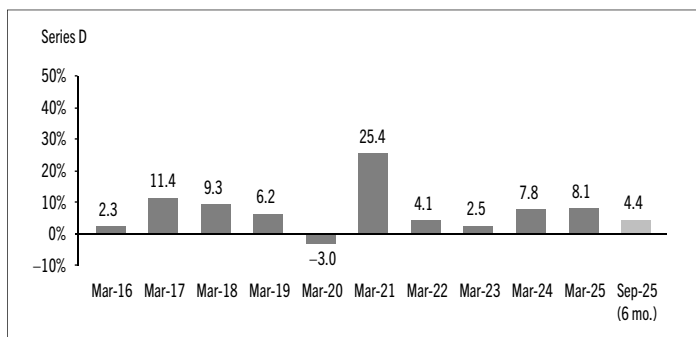
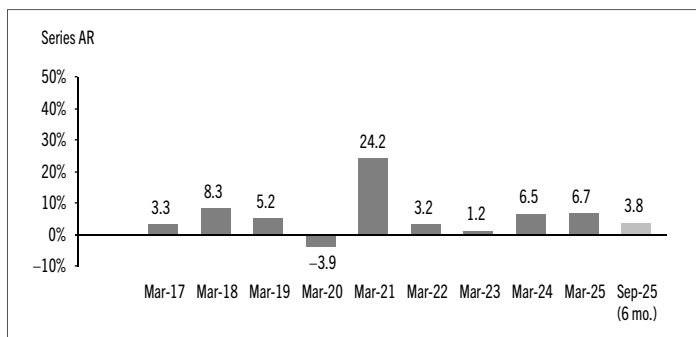
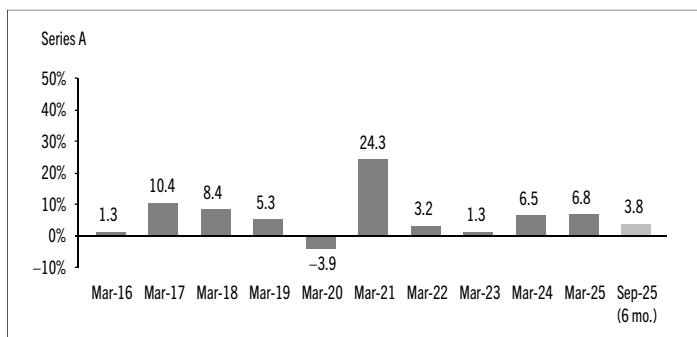
Past Performance

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.

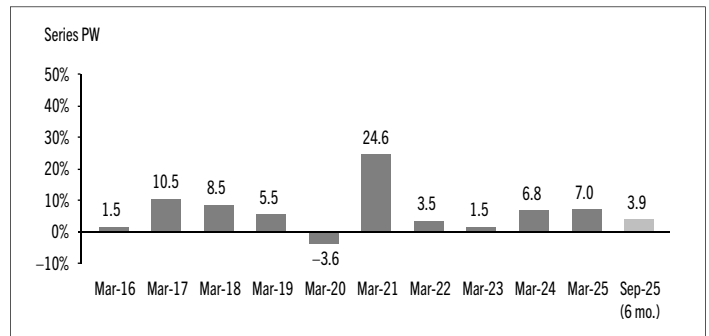
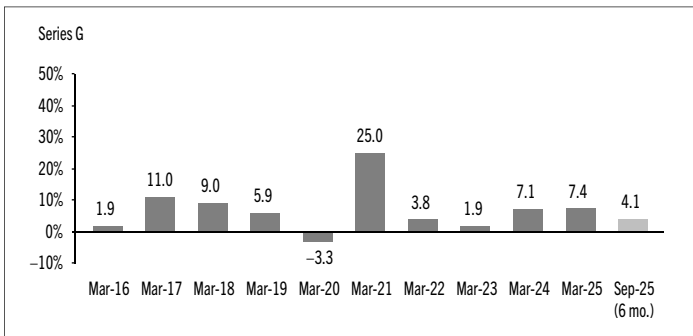
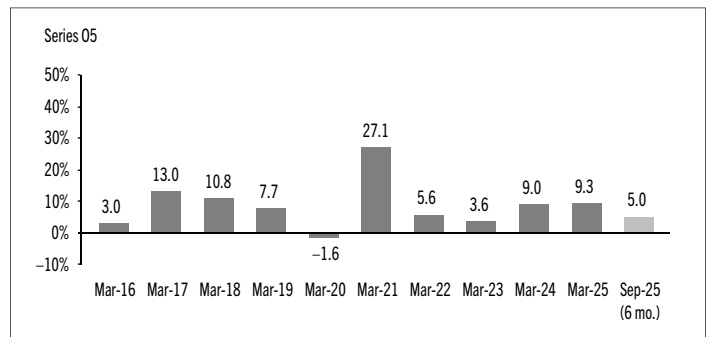
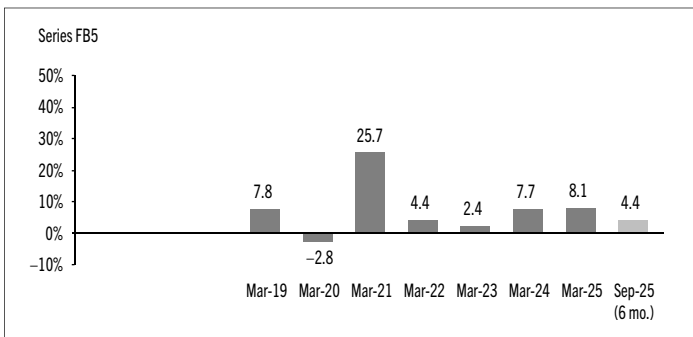
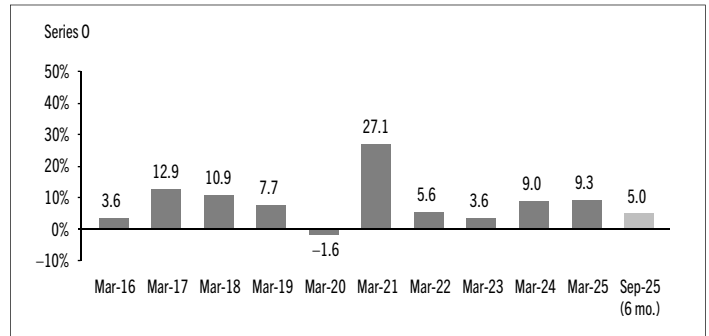
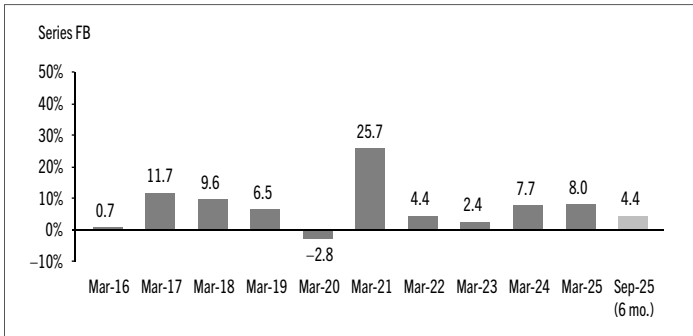
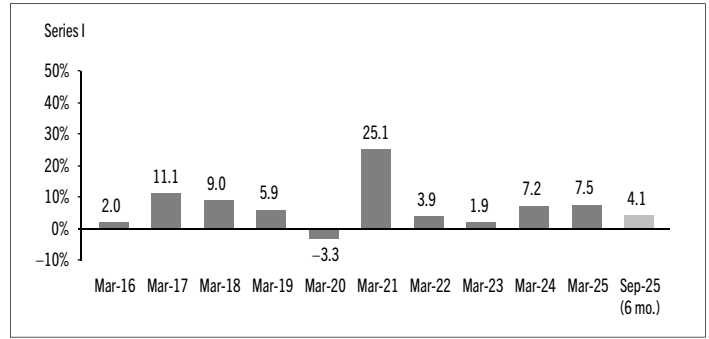
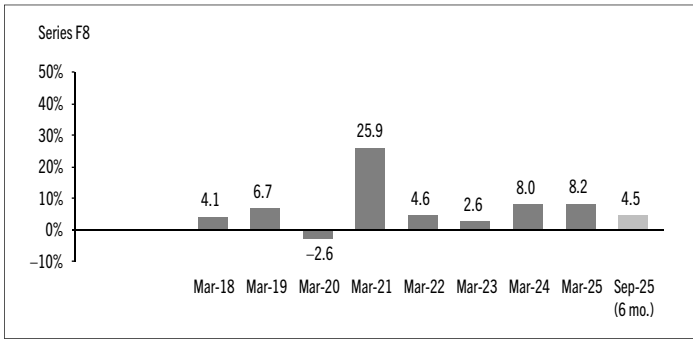
Year-by-Year Returns

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*.



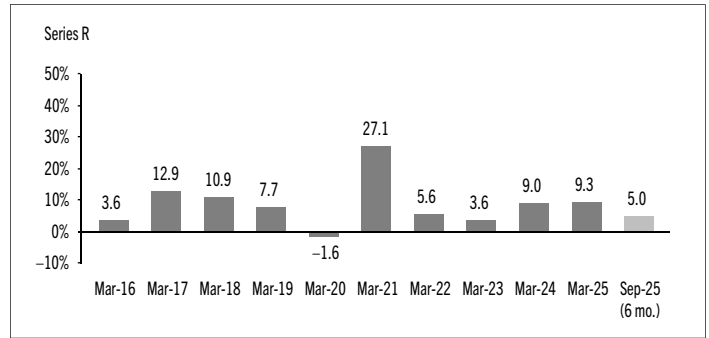
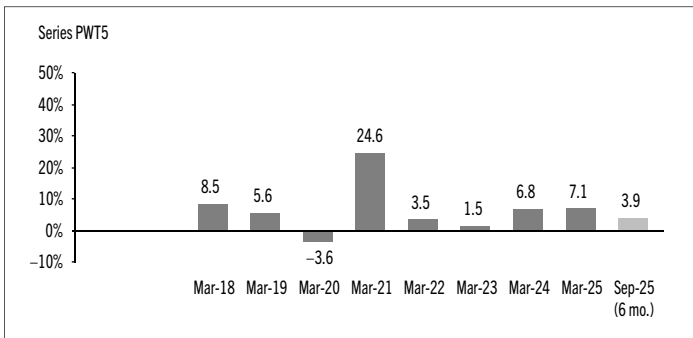
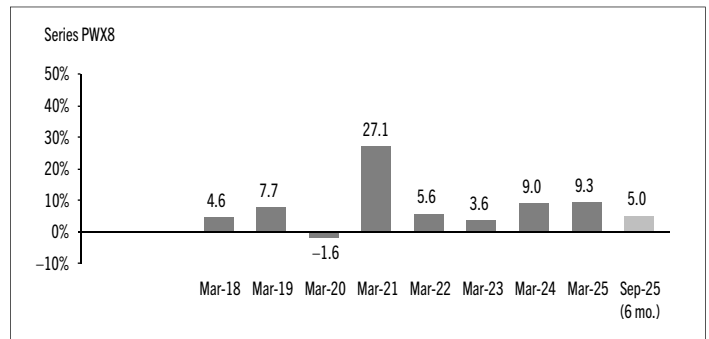
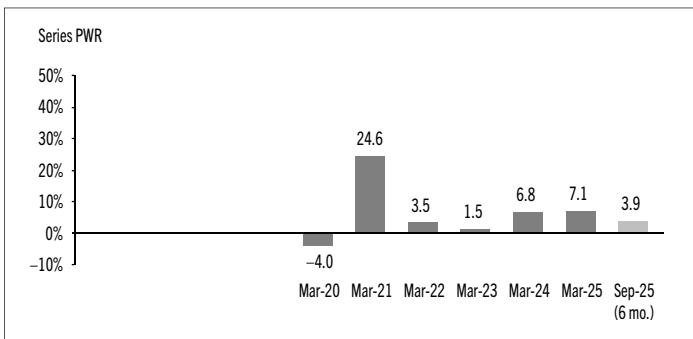
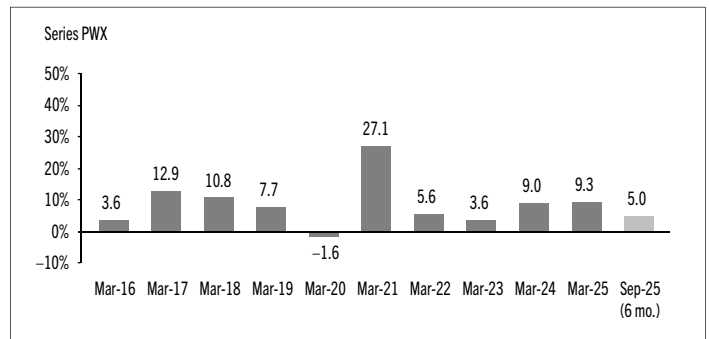
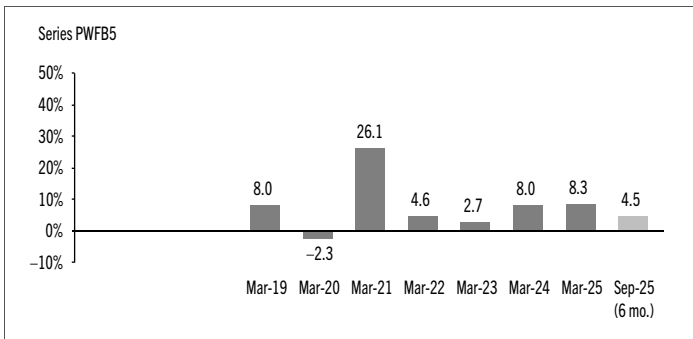
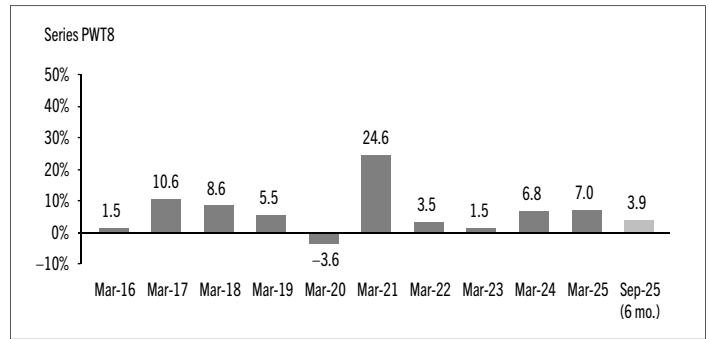
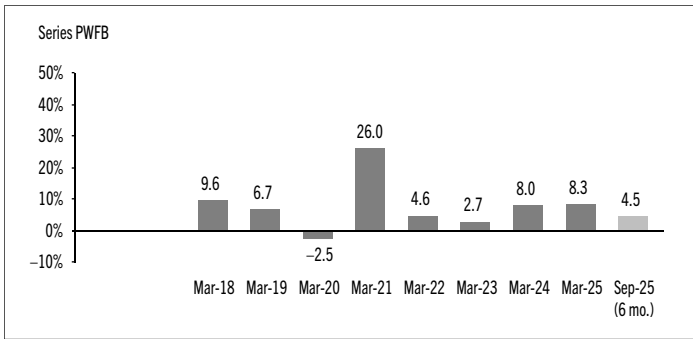
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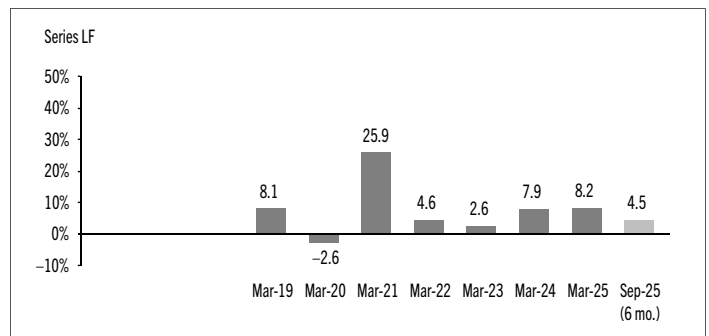
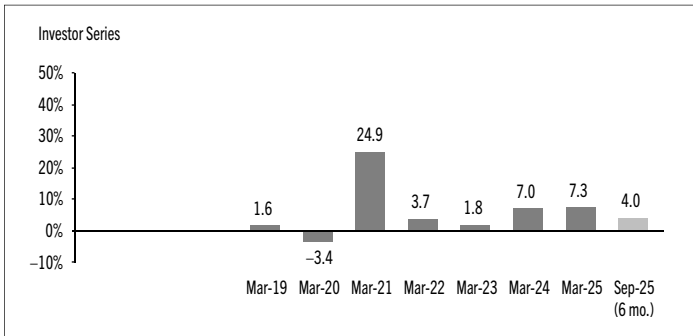
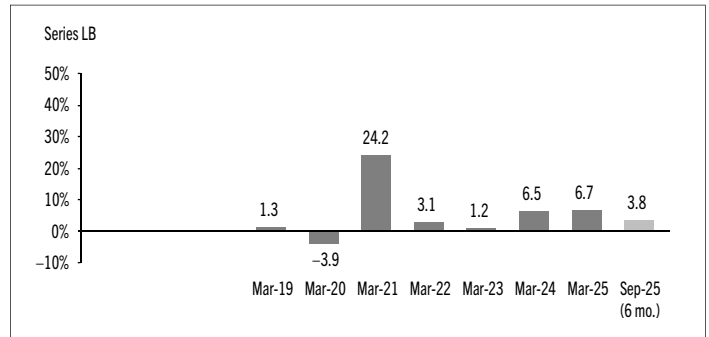
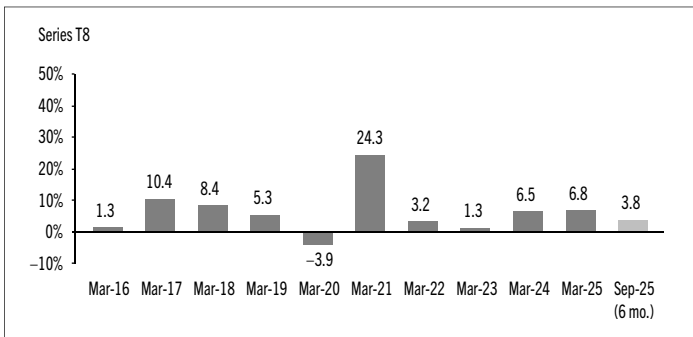
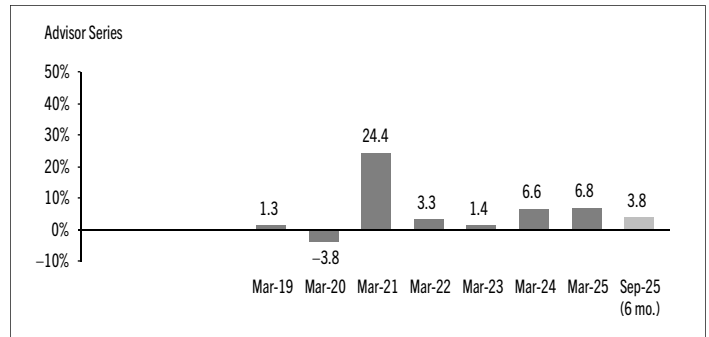
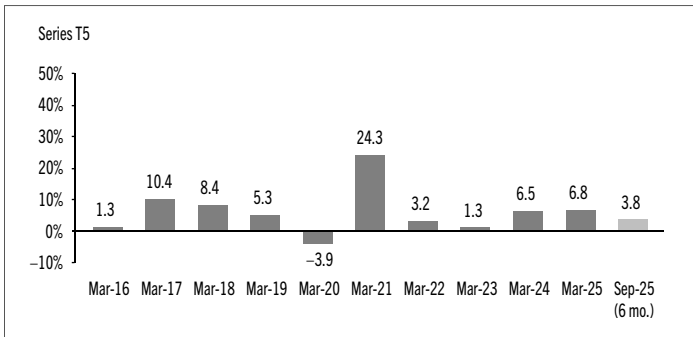
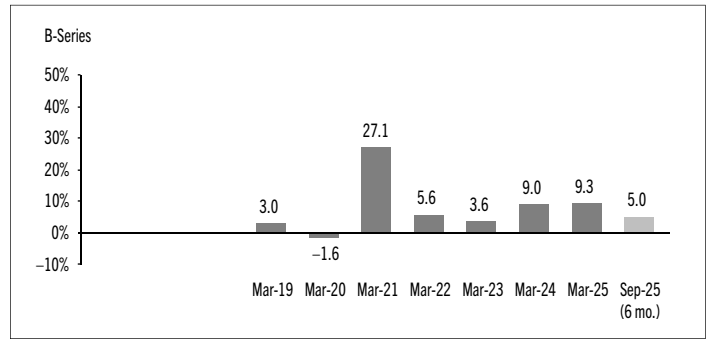
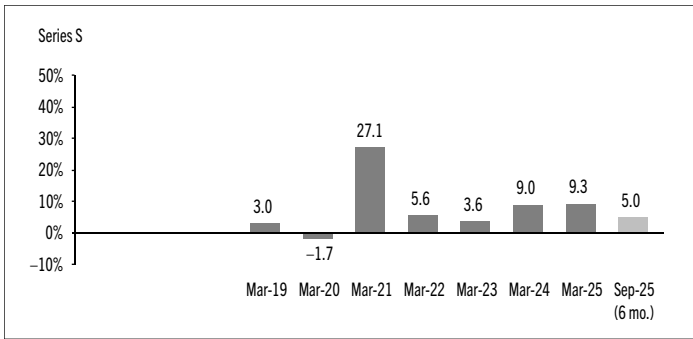
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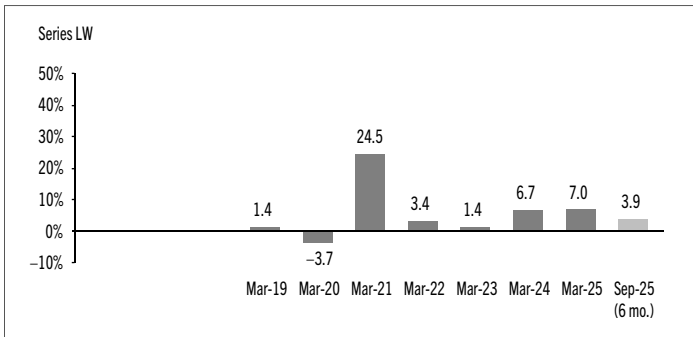
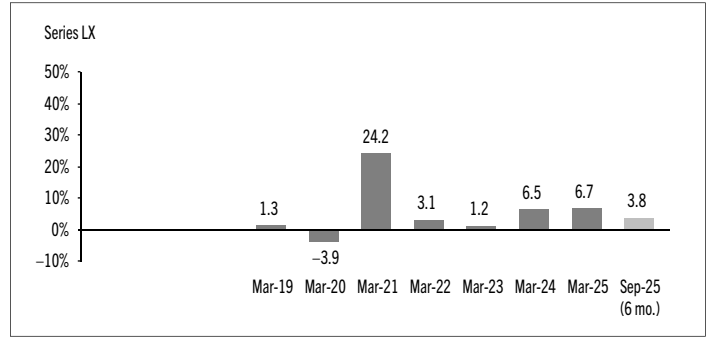
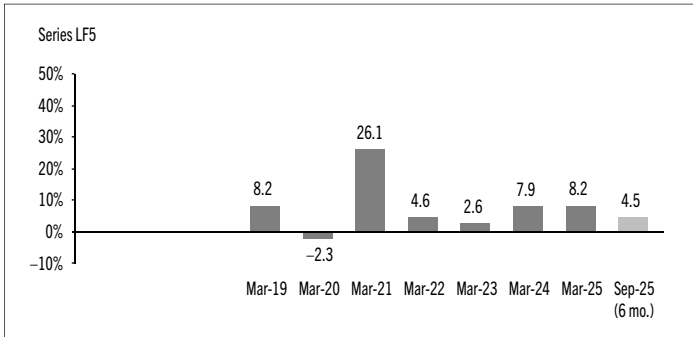
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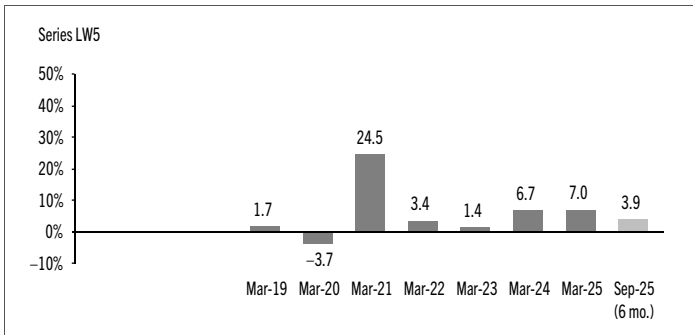
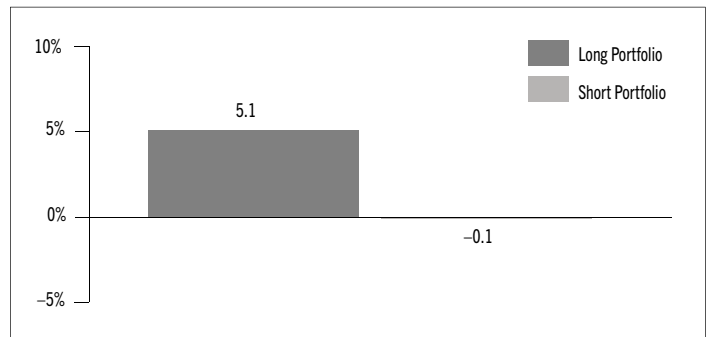


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2025, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio at September 30, 2025

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

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

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

BONDS BY CREDIT RATING§§	% OF NAV
AAA	7.0
AA	3.5
A	6.0
BBB	8.9
Less than BBB	1.5
Unrated	4.3

* Notional values represent 0.2% of NAV for purchased equity options.

** Notional values represent 1.1% of NAV for long bond futures and –4.1% of NAV for short bond futures.

† Notional values represent 10.0% of NAV for purchased bond options and –0.9% of NAV for written bond options.

†† Notional values represent 1.7% of NAV for purchased swap options and –3.3% of NAV for written swap options.

§ Notional values represent 3.5% of NAV for purchased currency options and –3.5% of NAV for written currency options.

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

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	3.7
Stantec Inc.	3.4
Government of Canada 3.25% 06-01-2035	3.2
The Toronto-Dominion Bank	2.7
Microsoft Corp.	2.6
Waste Connections Inc.	2.6
Brookfield Asset Management Inc.	2.5
TMX Group Ltd.	2.4
Loblaw Companies Ltd.	2.4
Linde PLC	2.2
Intact Financial Corp.	2.2
Franco-Nevada Corp.	2.1
Stryker Corp.	2.0
Roper Technologies Inc.	1.9
Automatic Data Processing Inc.	1.8
Thomson Reuters Corp.	1.8
Mastercard Inc.	1.8
Boyd Group Services Inc.	1.8
Compass Group PLC	1.5
The Descartes Systems Group Inc.	1.5
Canadian Pacific Kansas City Ltd.	1.5
Pet Valu Holdings Ltd.	1.4
Dollarama Inc.	1.4
Province of Ontario 3.60% 06-02-2035	1.4
Apple Inc.	1.4

Top long positions as a percentage of total net asset value **53.2**

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Euro-Buxl 30-Year Bond Futures	–
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Call Option CAD/MXN 12-16-2025 Strike \$14.40	–
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$73.00 Exp. 11-21-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$80.00 Exp. 10-15-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$387.50 Exp. 10-15-2025	–
U.S. 5-Year Note Futures	–
U.S. Treasury Note 2-Year Futures	–

Top short positions as a percentage of total net asset value **–**

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.

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Financial Highlights

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

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

Series A	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	13.99	13.43	12.84	12.73	12.72	10.69
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.31	0.27	0.20	0.22
Total expenses	(0.17)	(0.32)	(0.30)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	0.40	0.68	0.47	0.05	0.67	1.08
Unrealized gains (losses) for the period	0.13	0.25	0.33	0.10	(0.19)	1.54
Total increase (decrease) from operations²	0.53	0.93	0.81	0.13	0.37	2.55
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.02)
From Canadian dividends	–	(0.03)	(0.02)	–	–	(0.01)
From capital gains	–	(0.32)	(0.22)	(0.04)	(0.37)	(0.52)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.35)	(0.24)	(0.05)	(0.41)	(0.55)
Net assets, end of period	14.52	13.99	13.43	12.84	12.73	12.72
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	13.68	13.14	12.56	12.46	12.45	10.47
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.31	0.27	0.20	0.21
Total expenses	(0.16)	(0.32)	(0.30)	(0.28)	(0.31)	(0.29)
Realized gains (losses) for the period	0.39	0.65	0.50	0.13	0.65	1.02
Unrealized gains (losses) for the period	0.13	0.25	0.33	0.09	(0.19)	1.51
Total increase (decrease) from operations²	0.52	0.89	0.84	0.21	0.35	2.45
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.03)	(0.01)	–	–	(0.01)
From capital gains	–	(0.31)	(0.22)	(0.04)	(0.36)	(0.52)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.34)	(0.23)	(0.05)	(0.40)	(0.54)
Net assets, end of period	14.20	13.68	13.14	12.56	12.46	12.45

Series D	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	16.41	15.69	14.99	14.74	14.62	12.19
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.37	0.32	0.23	0.25
Total expenses	(0.10)	(0.19)	(0.17)	(0.17)	(0.22)	(0.21)
Realized gains (losses) for the period	0.47	0.77	0.59	0.28	0.64	1.14
Unrealized gains (losses) for the period	0.15	0.30	0.39	0.11	(0.22)	1.76
Total increase (decrease) from operations²	0.72	1.26	1.18	0.54	0.43	2.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	(0.13)	(0.14)	(0.03)	–	(0.02)
From capital gains	–	(0.40)	(0.29)	(0.07)	(0.45)	(0.61)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.53)	(0.44)	(0.11)	(0.50)	(0.65)
Net assets, end of period	17.13	16.41	15.69	14.99	14.74	14.62
Series F	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	14.66	14.01	13.38	13.15	12.99	10.79
Increase (decrease) from operations:						
Total revenue	0.18	0.33	0.33	0.28	0.21	0.22
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.41	0.69	0.50	0.06	0.43	1.02
Unrealized gains (losses) for the period	0.14	0.27	0.35	0.10	(0.20)	1.56
Total increase (decrease) from operations²	0.66	1.15	1.05	0.31	0.31	2.67
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	(0.13)	(0.15)	(0.03)	–	(0.02)
From capital gains	–	(0.36)	(0.26)	(0.07)	(0.41)	(0.54)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.49)	(0.42)	(0.11)	(0.46)	(0.58)
Net assets, end of period	15.33	14.66	14.01	13.38	13.15	12.99

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

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

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

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

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series F5						
Net assets, beginning of period	14.13	14.03	13.91	14.41	14.96	13.05
Increase (decrease) from operations:						
Total revenue	0.17	0.33	0.33	0.30	0.23	0.26
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.15)	(0.15)
Realized gains (losses) for the period	0.40	0.70	0.51	0.02	0.26	1.34
Unrealized gains (losses) for the period	0.13	0.26	0.35	0.11	(0.22)	1.85
Total increase (decrease) from operations²	0.63	1.15	1.06	0.30	0.12	3.30
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.06)	(0.18)	(0.17)	(0.04)	–	(0.04)
From capital gains	–	(0.34)	(0.25)	(0.07)	(0.46)	(0.64)
Return of capital	(0.29)	(0.52)	(0.50)	(0.71)	(0.75)	(0.70)
Total annual distributions³	(0.35)	(1.04)	(0.93)	(0.83)	(1.27)	(1.40)
Net assets, end of period	14.40	14.13	14.03	13.91	14.41	14.96
Series F8						
Net assets, beginning of period	11.21	11.48	11.74	12.59	13.48	12.13
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.28	0.26	0.20	0.24
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.13)	(0.14)
Realized gains (losses) for the period	0.28	0.55	0.44	0.03	0.26	1.15
Unrealized gains (losses) for the period	0.10	0.21	0.29	0.09	(0.19)	1.69
Total increase (decrease) from operations²	0.45	0.92	0.90	0.27	0.14	2.94
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.05)	(0.02)
From Canadian dividends	(0.05)	(0.14)	(0.14)	(0.04)	–	(0.04)
From capital gains	–	(0.27)	(0.20)	(0.06)	(0.41)	(0.58)
Return of capital	(0.40)	(0.77)	(0.78)	(1.01)	(1.08)	(1.06)
Total annual distributions³	(0.45)	(1.18)	(1.12)	(1.12)	(1.54)	(1.70)
Net assets, end of period	11.25	11.21	11.48	11.74	12.59	13.48
Series FB						
Net assets, beginning of period	13.62	13.03	12.44	12.24	12.13	10.08
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.30	0.27	0.19	0.20
Total expenses	(0.08)	(0.16)	(0.15)	(0.14)	(0.15)	(0.14)
Realized gains (losses) for the period	0.37	0.63	0.49	0.12	0.55	1.04
Unrealized gains (losses) for the period	0.13	0.25	0.32	0.09	(0.18)	1.47
Total increase (decrease) from operations²	0.58	1.03	0.96	0.34	0.41	2.57
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	–	(0.10)	(0.12)	(0.03)	–	(0.01)
From capital gains	–	(0.34)	(0.24)	(0.05)	(0.38)	(0.51)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.44)	(0.36)	(0.09)	(0.43)	(0.53)
Net assets, end of period	14.22	13.62	13.03	12.44	12.24	12.13

	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	15.17	15.10	15.00	15.58	16.20	14.16
Increase (decrease) from operations:						
Total revenue	0.18	0.35	0.36	0.33	0.25	0.28
Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.20)	(0.20)
Realized gains (losses) for the period	0.43	0.65	1.20	(0.36)	0.50	1.61
Unrealized gains (losses) for the period	0.14	0.28	0.38	0.12	(0.24)	2.02
Total increase (decrease) from operations²	0.66	1.11	1.76	(0.09)	0.31	3.71
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.06)	(0.17)	(0.15)	(0.04)	–	(0.04)
From capital gains	–	(0.36)	(0.26)	(0.07)	(0.49)	(0.69)
Return of capital	(0.32)	(0.59)	(0.58)	(0.77)	(0.81)	(0.77)
Total annual distributions³	(0.38)	(1.12)	(1.00)	(0.89)	(1.36)	(1.52)
Net assets, end of period	15.45	15.17	15.10	15.00	15.58	16.20

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series G						
Net assets, beginning of period	19.00	18.20	17.39	17.17	17.07	14.27
Increase (decrease) from operations:						
Total revenue	0.23	0.43	0.42	0.37	0.27	0.29
Total expenses	(0.17)	(0.33)	(0.31)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	0.66	1.08	0.65	–	1.21	1.56
Unrealized gains (losses) for the period	0.18	0.34	0.45	0.13	(0.26)	2.07
Total increase (decrease) from operations²	0.90	1.52	1.21	0.21	0.91	3.63
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	–	(0.09)	(0.09)	(0.01)	–	(0.02)
From capital gains	–	(0.45)	(0.31)	(0.08)	(0.51)	(0.71)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.54)	(0.41)	(0.10)	(0.57)	(0.75)
Net assets, end of period	19.78	19.00	18.20	17.39	17.17	17.07

	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	13.03	12.48	11.98	11.87	11.81	9.87
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.29	0.26	0.19	0.20
Total expenses	(0.11)	(0.22)	(0.20)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	0.37	0.60	0.41	0.05	0.70	1.06
Unrealized gains (losses) for the period	0.12	0.24	0.31	0.09	(0.18)	1.44
Total increase (decrease) from operations²	0.54	0.92	0.81	0.25	0.55	2.55
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.07)	(0.11)	(0.05)	–	(0.02)
From capital gains	–	(0.31)	(0.23)	(0.05)	(0.37)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.38)	(0.34)	(0.11)	(0.41)	(0.53)
Net assets, end of period	13.57	13.03	12.48	11.98	11.87	11.81

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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 O						
Net assets, beginning of period	29.76	28.36	27.07	26.43	25.92	21.35
Increase (decrease) from operations:						
Total revenue	0.36	0.68	0.66	0.58	0.41	0.43
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.84	1.38	1.04	0.18	1.29	2.01
Unrealized gains (losses) for the period	0.28	0.54	0.70	0.20	(0.40)	3.10
Total increase (decrease) from operations²	1.48	2.59	2.39	0.95	1.29	5.52
Distributions:						
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.01)	(0.02)	(0.11)	(0.03)
From Canadian dividends	–	(0.40)	(0.49)	(0.12)	–	(0.04)
From capital gains	–	(0.78)	(0.59)	(0.17)	(0.86)	(1.12)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.19)	(1.09)	(0.31)	(0.97)	(1.19)
Net assets, end of period	31.25	29.76	28.36	27.07	26.43	25.92
Series O5						
Net assets, beginning of period	15.94	15.70	15.43	15.85	16.32	14.11
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.37	0.34	0.25	0.28
Total expenses	–	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.53	0.75	(1.78)	0.07	0.90	1.36
Unrealized gains (losses) for the period	0.15	0.29	0.40	0.12	(0.24)	2.01
Total increase (decrease) from operations²	0.87	1.41	(1.02)	0.52	0.90	3.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.07)	(0.02)
From Canadian dividends	(0.17)	(0.33)	(0.31)	(0.08)	–	(0.08)
From capital gains	–	(0.39)	(0.29)	(0.08)	(0.52)	(0.71)
Return of capital	(0.23)	(0.46)	(0.44)	(0.76)	(0.82)	(0.73)
Total annual distributions³	(0.40)	(1.18)	(1.05)	(0.93)	(1.41)	(1.54)
Net assets, end of period	16.33	15.94	15.70	15.43	15.85	16.32
Series PW						
Net assets, beginning of period	16.93	16.23	15.51	15.35	15.31	12.83
Increase (decrease) from operations:						
Total revenue	0.20	0.39	0.38	0.33	0.24	0.26
Total expenses	(0.18)	(0.35)	(0.33)	(0.31)	(0.33)	(0.31)
Realized gains (losses) for the period	0.48	0.79	0.58	0.08	0.62	1.21
Unrealized gains (losses) for the period	0.16	0.31	0.40	0.12	(0.23)	1.85
Total increase (decrease) from operations²	0.66	1.14	1.03	0.22	0.30	3.01
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.05)	(0.02)
From Canadian dividends	–	(0.05)	(0.04)	–	–	(0.01)
From capital gains	–	(0.39)	(0.28)	(0.06)	(0.45)	(0.63)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.44)	(0.32)	(0.07)	(0.50)	(0.66)
Net assets, end of period	17.59	16.93	16.23	15.51	15.35	15.31

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWF5						
Net assets, beginning of period	14.00	13.37	12.77	12.55	12.40	10.29
Increase (decrease) from operations:						
Total revenue	0.17	0.32	0.31	0.27	0.20	0.21
Total expenses	(0.07)	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	0.40	0.64	0.46	0.10	0.48	0.98
Unrealized gains (losses) for the period	0.13	0.25	0.33	0.10	(0.19)	1.49
Total increase (decrease) from operations²	0.63	1.08	0.98	0.35	0.37	2.56
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	–	(0.12)	(0.14)	(0.03)	–	(0.02)
From capital gains	–	(0.35)	(0.26)	(0.06)	(0.39)	(0.52)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.47)	(0.40)	(0.10)	(0.44)	(0.55)
Net assets, end of period	14.63	14.00	13.37	12.77	12.55	12.40
Series PWR						
Net assets, beginning of period	15.43	15.33	15.19	15.73	16.33	14.23
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.36	0.33	0.25	0.28
Total expenses	(0.07)	(0.14)	(0.14)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.44	0.66	0.56	0.43	0.35	0.47
Unrealized gains (losses) for the period	0.14	0.29	0.39	0.12	(0.24)	2.00
Total increase (decrease) from operations²	0.69	1.17	1.17	0.74	0.20	1.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.07)	(0.20)	(0.19)	(0.05)	–	(0.05)
From capital gains	–	(0.37)	(0.27)	(0.07)	(0.50)	(0.70)
Return of capital	(0.32)	(0.57)	(0.55)	(0.78)	(0.82)	(0.76)
Total annual distributions³	(0.39)	(1.14)	(1.02)	(0.91)	(1.38)	(1.53)
Net assets, end of period	15.73	15.43	15.33	15.19	15.73	16.33

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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	13.33	13.39	13.41	14.03	14.70	12.95
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.14)	(0.28)	(0.27)	(0.27)	(0.31)	(0.31)
Realized gains (losses) for the period	0.38	0.63	0.44	0.03	0.47	1.17
Unrealized gains (losses) for the period	0.12	0.25	0.34	0.10	(0.21)	1.81
Total increase (decrease) from operations²	0.52	0.91	0.83	0.15	0.17	2.92
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.07)	(0.05)	(0.02)
From Canadian dividends	(0.01)	(0.05)	(0.05)	(0.01)	–	(0.01)
From capital gains	–	(0.31)	(0.22)	(0.05)	(0.42)	(0.62)
Return of capital	(0.32)	(0.62)	(0.61)	(0.66)	(0.74)	(0.72)
Total annual distributions³	(0.33)	(0.98)	(0.88)	(0.79)	(1.21)	(1.37)
Net assets, end of period	13.51	13.33	13.39	13.41	14.03	14.70
Series PWT8						
Net assets, beginning of period	9.59	9.93	10.26	11.12	12.02	10.93
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.24	0.23	0.18	0.21
Total expenses	(0.10)	(0.21)	(0.21)	(0.21)	(0.25)	(0.26)
Realized gains (losses) for the period	0.26	0.48	0.33	0.02	0.36	1.05
Unrealized gains (losses) for the period	0.09	0.18	0.26	0.08	(0.17)	1.51
Total increase (decrease) from operations²	0.36	0.68	0.62	0.12	0.12	2.51
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.06)	(0.04)	(0.01)
From Canadian dividends	(0.01)	(0.04)	(0.03)	–	–	(0.01)
From capital gains	–	(0.22)	(0.17)	(0.04)	(0.34)	(0.51)
Return of capital	(0.38)	(0.75)	(0.77)	(0.88)	(0.96)	(0.98)
Total annual distributions³	(0.39)	(1.01)	(0.97)	(0.98)	(1.34)	(1.51)
Net assets, end of period	9.57	9.59	9.93	10.26	11.12	12.02
Series PWX						
Net assets, beginning of period	17.86	17.02	16.24	15.86	15.56	12.82
Increase (decrease) from operations:						
Total revenue	0.21	0.41	0.40	0.34	0.25	0.26
Total expenses	–	–	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.50	0.85	0.50	0.06	0.85	1.32
Unrealized gains (losses) for the period	0.17	0.32	0.42	0.12	(0.24)	1.87
Total increase (decrease) from operations²	0.88	1.58	1.31	0.51	0.85	3.44
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.07)	(0.02)
From Canadian dividends	–	(0.24)	(0.29)	(0.07)	–	(0.03)
From capital gains	–	(0.48)	(0.35)	(0.10)	(0.51)	(0.66)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.72)	(0.65)	(0.18)	(0.58)	(0.71)
Net assets, end of period	18.75	17.86	17.02	16.24	15.86	15.56

	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	11.81	11.98	12.14	12.91	13.71	12.23
Increase (decrease) from operations:						
Total revenue	0.14	0.28	0.29	0.27	0.21	0.24
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.32	0.24	0.29	(0.21)	0.61	1.23
Unrealized gains (losses) for the period	0.11	0.22	0.31	0.09	(0.20)	1.72
Total increase (decrease) from operations²	0.57	0.74	0.89	0.15	0.62	3.18
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.12)	(0.25)	(0.24)	(0.07)	–	(0.07)
From capital gains	–	(0.29)	(0.22)	(0.07)	(0.43)	(0.60)
Return of capital	(0.36)	(0.70)	(0.70)	(1.01)	(1.10)	(1.04)
Total annual distributions³	(0.48)	(1.24)	(1.17)	(1.16)	(1.59)	(1.73)
Net assets, end of period	11.91	11.81	11.98	12.14	12.91	13.71
Series R						
Net assets, beginning of period	22.43	21.47	20.50	20.02	19.64	16.23
Increase (decrease) from operations:						
Total revenue	0.27	0.51	0.50	0.44	0.33	0.33
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.64	1.05	0.74	0.04	4.10	1.52
Unrealized gains (losses) for the period	0.21	0.41	0.53	0.15	(0.32)	2.35
Total increase (decrease) from operations²	1.12	1.96	1.76	0.62	4.10	4.19
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.02)	(0.08)	(0.02)
From Canadian dividends	(0.24)	(0.46)	(0.42)	(0.11)	–	(0.09)
From capital gains	–	(0.55)	(0.39)	(0.11)	(0.65)	(0.85)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(1.01)	(0.82)	(0.24)	(0.73)	(0.96)
Net assets, end of period	23.30	22.43	21.47	20.50	20.02	19.64
Series S						
Net assets, beginning of period	13.33	12.72	12.15	11.86	11.64	9.59
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.30	0.26	0.19	0.20
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.36	0.65	0.40	0.03	0.69	1.05
Unrealized gains (losses) for the period	0.13	0.24	0.32	0.09	(0.18)	1.40
Total increase (decrease) from operations²	0.65	1.18	1.01	0.37	0.69	2.64
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.01)
From Canadian dividends	(0.11)	(0.20)	(0.22)	(0.05)	–	(0.02)
From capital gains	–	(0.36)	(0.25)	(0.08)	(0.38)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.56)	(0.48)	(0.14)	(0.43)	(0.53)
Net assets, end of period	13.88	13.33	12.72	12.15	11.86	11.64

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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 T5						
Net assets, beginning of period	9.48	9.54	9.58	10.04	10.54	9.31
Increase (decrease) from operations:						
Total revenue	0.11	0.22	0.23	0.21	0.16	0.18
Total expenses	(0.11)	(0.22)	(0.22)	(0.22)	(0.25)	(0.24)
Realized gains (losses) for the period	0.27	0.46	0.32	–	0.55	0.97
Unrealized gains (losses) for the period	0.09	0.18	0.24	0.07	(0.16)	1.32
Total increase (decrease) from operations²	0.36	0.64	0.57	0.06	0.30	2.23
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	(0.04)	(0.01)
From Canadian dividends	–	(0.02)	(0.02)	–	–	(0.01)
From capital gains	–	(0.22)	(0.16)	(0.03)	(0.29)	(0.44)
Return of capital	(0.24)	(0.46)	(0.45)	(0.48)	(0.53)	(0.52)
Total annual distributions³	(0.24)	(0.70)	(0.63)	(0.56)	(0.86)	(0.98)
Net assets, end of period	9.60	9.48	9.54	9.58	10.04	10.54
Series T8						
Net assets, beginning of period	5.04	5.23	5.42	5.89	6.37	5.81
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.13	0.12	0.10	0.11
Total expenses	(0.06)	(0.12)	(0.12)	(0.12)	(0.15)	(0.15)
Realized gains (losses) for the period	0.13	0.25	0.15	–	0.30	0.60
Unrealized gains (losses) for the period	0.05	0.10	0.14	0.04	(0.09)	0.81
Total increase (decrease) from operations²	0.18	0.35	0.30	0.04	0.16	1.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.05)	(0.02)	(0.01)
From Canadian dividends	–	(0.01)	(0.01)	–	–	(0.01)
From capital gains	–	(0.12)	(0.09)	(0.02)	(0.18)	(0.26)
Return of capital	(0.20)	(0.40)	(0.41)	(0.45)	(0.51)	(0.52)
Total annual distributions³	(0.20)	(0.53)	(0.51)	(0.52)	(0.71)	(0.80)
Net assets, end of period	5.02	5.04	5.23	5.42	5.89	6.37
Investor Series						
Net assets, beginning of period	12.57	12.05	11.51	11.37	11.32	9.47
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.28	0.24	0.18	0.19
Total expenses	(0.12)	(0.23)	(0.21)	(0.20)	(0.22)	(0.21)
Realized gains (losses) for the period	0.35	0.59	0.37	(0.11)	0.66	1.02
Unrealized gains (losses) for the period	0.12	0.23	0.30	0.09	(0.17)	1.37
Total increase (decrease) from operations²	0.50	0.88	0.74	0.02	0.45	2.37
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.06)	(0.05)	(0.01)	–	(0.01)
From capital gains	–	(0.29)	(0.21)	(0.04)	(0.34)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.35)	(0.26)	(0.06)	(0.38)	(0.49)
Net assets, end of period	13.08	12.57	12.05	11.51	11.37	11.32

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
B-Series						
Net assets, beginning of period	13.37	12.74	12.16	11.87	11.64	9.59
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.30	0.26	0.19	0.20
Total expenses	–	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.38	0.60	0.44	0.07	0.63	0.99
Unrealized gains (losses) for the period	0.13	0.24	0.32	0.09	(0.18)	1.40
Total increase (decrease) from operations²	0.67	1.15	1.06	0.42	0.64	2.58
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.05)	(0.01)
From Canadian dividends	–	(0.18)	(0.22)	(0.05)	–	(0.02)
From capital gains	–	(0.36)	(0.26)	(0.08)	(0.39)	(0.50)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.54)	(0.49)	(0.14)	(0.44)	(0.53)
Net assets, end of period	14.04	13.37	12.74	12.16	11.87	11.64
Advisor Series						
Net assets, beginning of period	12.34	11.85	11.35	11.26	11.24	9.44
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.28	0.24	0.18	0.19
Total expenses	(0.14)	(0.25)	(0.24)	(0.23)	(0.26)	(0.25)
Realized gains (losses) for the period	0.35	0.57	0.43	(0.06)	0.63	1.11
Unrealized gains (losses) for the period	0.12	0.22	0.29	0.09	(0.17)	1.37
Total increase (decrease) from operations²	0.48	0.82	0.76	0.04	0.38	2.42
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.04)	(0.04)	(0.01)	–	(0.01)
From capital gains	–	(0.28)	(0.20)	(0.03)	(0.33)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.32)	(0.24)	(0.05)	(0.37)	(0.49)
Net assets, end of period	12.81	12.34	11.85	11.35	11.26	11.24
Series LB						
Net assets, beginning of period	12.29	11.80	11.28	11.19	11.19	9.41
Increase (decrease) from operations:						
Total revenue	0.15	0.28	0.27	0.24	0.18	0.19
Total expenses	(0.15)	(0.29)	(0.27)	(0.26)	(0.28)	(0.26)
Realized gains (losses) for the period	0.29	0.58	0.40	0.05	0.41	0.91
Unrealized gains (losses) for the period	0.12	0.22	0.29	0.08	(0.17)	1.35
Total increase (decrease) from operations²	0.41	0.79	0.69	0.11	0.14	2.19
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.02)	(0.01)	–	–	(0.01)
From capital gains	–	(0.28)	(0.19)	(0.03)	(0.32)	(0.46)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.30)	(0.20)	(0.04)	(0.36)	(0.48)
Net assets, end of period	12.75	12.29	11.80	11.28	11.19	11.19

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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 LF						
Net assets, beginning of period	13.68	13.08	12.49	12.27	12.12	10.07
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.30	0.27	0.19	0.20
Total expenses	(0.07)	(0.14)	(0.13)	(0.12)	(0.13)	(0.12)
Realized gains (losses) for the period	0.39	0.64	0.45	0.07	0.21	0.87
Unrealized gains (losses) for the period	0.13	0.25	0.32	0.09	(0.18)	1.45
Total increase (decrease) from operations²	0.61	1.06	0.94	0.31	0.09	2.40
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.05)	(0.01)
From Canadian dividends	–	(0.12)	(0.13)	(0.03)	–	(0.01)
From capital gains	–	(0.34)	(0.25)	(0.06)	(0.37)	(0.52)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.46)	(0.38)	(0.10)	(0.42)	(0.54)
Net assets, end of period	14.30	13.68	13.08	12.49	12.27	12.12
Series LF5						
Net assets, beginning of period	15.56	15.47	15.34	15.90	16.51	14.38
Increase (decrease) from operations:						
Total revenue	0.18	0.36	0.37	0.34	0.25	0.29
Total expenses	(0.08)	(0.16)	(0.15)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the period	0.45	0.74	0.56	0.74	(0.36)	1.43
Unrealized gains (losses) for the period	0.14	0.29	0.39	0.12	(0.24)	2.04
Total increase (decrease) from operations²	0.69	1.23	1.17	1.05	(0.52)	3.62
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	(0.01)	(0.01)	(0.06)	(0.02)
From Canadian dividends	(0.07)	(0.19)	(0.18)	(0.05)	–	(0.04)
From capital gains	–	(0.37)	(0.27)	(0.07)	(0.51)	(0.70)
Return of capital	(0.32)	(0.58)	(0.57)	(0.78)	(0.83)	(0.78)
Total annual distributions³	(0.39)	(1.14)	(1.03)	(0.91)	(1.40)	(1.54)
Net assets, end of period	15.86	15.56	15.47	15.34	15.90	16.51
Series LW						
Net assets, beginning of period	12.47	11.96	11.43	11.31	11.29	9.47
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.28	0.24	0.18	0.19
Total expenses	(0.14)	(0.26)	(0.25)	(0.24)	(0.25)	(0.24)
Realized gains (losses) for the period	0.37	0.58	0.40	–	0.33	0.87
Unrealized gains (losses) for the period	0.12	0.23	0.30	0.09	(0.17)	1.36
Total increase (decrease) from operations²	0.50	0.84	0.73	0.09	0.09	2.18
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.01)	(0.04)	(0.01)
From Canadian dividends	–	(0.04)	(0.03)	–	–	(0.01)
From capital gains	–	(0.28)	(0.20)	(0.04)	(0.33)	(0.47)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(0.32)	(0.23)	(0.05)	(0.37)	(0.49)
Net assets, end of period	12.95	12.47	11.96	11.43	11.31	11.29

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series LW5						
Net assets, beginning of period	13.33	13.39	13.43	14.06	14.74	13.00
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.14)	(0.29)	(0.28)	(0.29)	(0.32)	(0.32)
Realized gains (losses) for the period	0.37	0.56	0.39	0.02	0.27	0.92
Unrealized gains (losses) for the period	0.12	0.25	0.34	0.10	(0.21)	1.81
Total increase (decrease) from operations²	0.51	0.83	0.77	0.12	(0.04)	2.66
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.06)	(0.05)	(0.02)
From Canadian dividends	(0.01)	(0.04)	(0.04)	–	–	(0.01)
From capital gains	–	(0.31)	(0.22)	(0.05)	(0.42)	(0.62)
Return of capital	(0.32)	(0.63)	(0.62)	(0.68)	(0.74)	(0.73)
Total annual distributions³	(0.33)	(0.98)	(0.88)	(0.79)	(1.21)	(1.38)
Net assets, end of period	13.50	13.33	13.39	13.43	14.06	14.74
Series LX						
Net assets, beginning of period	13.13	13.22	13.29	13.95	14.65	12.95
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.32	0.29	0.22	0.25
Total expenses	(0.16)	(0.32)	(0.31)	(0.31)	(0.35)	(0.34)
Realized gains (losses) for the period	0.38	0.65	0.39	0.05	0.46	1.35
Unrealized gains (losses) for the period	0.12	0.25	0.34	0.10	(0.21)	1.79
Total increase (decrease) from operations²	0.49	0.89	0.74	0.13	0.12	3.05
Distributions:						
From net investment income (excluding Canadian dividends)	–	–	–	(0.07)	(0.05)	(0.02)
From Canadian dividends	–	(0.03)	(0.02)	–	–	(0.01)
From capital gains	–	(0.30)	(0.22)	(0.05)	(0.42)	(0.61)
Return of capital	(0.33)	(0.63)	(0.63)	(0.66)	(0.73)	(0.73)
Total annual distributions³	(0.33)	(0.96)	(0.87)	(0.78)	(1.20)	(1.37)
Net assets, end of period	13.29	13.13	13.22	13.29	13.95	14.65

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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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	1,147,547	1,232,284	1,452,487	1,478,935	1,552,308	1,407,511
Securities outstanding (000) ¹	79,030	88,088	108,170	115,210	121,937	110,663
Management expense ratio (%) ²	2.30	2.30	2.30	2.30	2.30	2.30
Management expense ratio before waivers or absorptions (%) ²	2.30	2.30	2.30	2.30	2.30	2.30
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.52	13.99	13.43	12.84	12.73	12.72
Series AR						
Total net asset value (\$000) ¹	110,837	109,567	105,640	91,298	81,151	70,828
Securities outstanding (000) ¹	7,806	8,008	8,042	7,269	6,513	5,688
Management expense ratio (%) ²	2.34	2.34	2.34	2.34	2.34	2.34
Management expense ratio before waivers or absorptions (%) ²	2.34	2.34	2.34	2.34	2.34	2.34
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.20	13.68	13.14	12.56	12.46	12.45
Series D						
Total net asset value (\$000) ¹	50,160	49,541	51,177	47,102	20,145	14,946
Securities outstanding (000) ¹	2,927	3,019	3,262	3,143	1,367	1,022
Management expense ratio (%) ²	1.12	1.12	1.12	1.13	1.40	1.40
Management expense ratio before waivers or absorptions (%) ²	1.13	1.13	1.13	1.13	1.41	1.40
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	17.13	16.41	15.69	14.99	14.74	14.62
Series F						
Total net asset value (\$000) ¹	1,243,854	1,284,883	1,431,326	1,347,543	1,353,368	804,451
Securities outstanding (000) ¹	81,164	87,616	102,144	100,692	102,931	61,909
Management expense ratio (%) ²	0.95	0.95	0.95	0.95	0.95	0.95
Management expense ratio before waivers or absorptions (%) ²	0.95	0.95	0.95	0.95	0.95	0.95
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.33	14.66	14.01	13.38	13.15	12.99
Series F5						
Total net asset value (\$000) ¹	59,667	63,428	72,340	68,429	67,640	27,106
Securities outstanding (000) ¹	4,143	4,490	5,155	4,918	4,694	1,812
Management expense ratio (%) ²	0.93	0.93	0.93	0.93	0.94	0.93
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	0.94	0.94	0.94	0.93
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.40	14.13	14.03	13.91	14.41	14.96

	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	14,773	16,823	18,706	17,347	19,158	8,124
Securities outstanding (000) ¹	1,313	1,501	1,630	1,478	1,521	603
Management expense ratio (%) ²	0.95	0.95	0.95	0.95	0.95	0.96
Management expense ratio before waivers or absorptions (%) ²	0.96	0.95	0.96	0.95	0.95	0.96
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	11.25	11.21	11.48	11.74	12.59	13.48
Series FB						
Total net asset value (\$000) ¹	3,447	3,665	4,031	3,899	3,595	2,581
Securities outstanding (000) ¹	242	269	309	313	294	213
Management expense ratio (%) ²	1.16	1.16	1.16	1.16	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	1.16	1.16	1.16	1.16	1.16	1.15
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.22	13.62	13.03	12.44	12.24	12.13
Series FB5						
Total net asset value (\$000) ¹	75	75	74	6	11	6
Securities outstanding (000) ¹	5	5	5	-	1	-
Management expense ratio (%) ²	1.12	1.12	1.18	1.20	1.18	1.18
Management expense ratio before waivers or absorptions (%) ²	1.12	1.12	1.18	1.21	1.19	1.18
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.45	15.17	15.10	15.00	15.58	16.20

- (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 CANADIAN GROWTH BALANCED 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 G						
Total net asset value (\$000) ¹	120	218	325	330	355	443
Securities outstanding (000) ¹	6	11	18	19	21	26
Management expense ratio (%) ²	1.73	1.73	1.72	1.71	1.72	1.72
Management expense ratio before waivers or absorptions (%) ²	1.73	1.73	1.73	1.72	1.72	1.73
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	19.78	19.00	18.20	17.39	17.17	17.07
Series I						
Total net asset value (\$000) ¹	4,697	4,661	5,069	5,336	5,527	6,120
Securities outstanding (000) ¹	346	358	406	445	466	518
Management expense ratio (%) ²	1.67	1.67	1.67	1.67	1.66	1.66
Management expense ratio before waivers or absorptions (%) ²	1.67	1.67	1.67	1.67	1.66	1.66
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.57	13.03	12.48	11.98	11.87	11.81
Series O						
Total net asset value (\$000) ¹	231,331	226,176	221,784	205,136	195,272	155,651
Securities outstanding (000) ¹	7,402	7,599	7,821	7,578	7,388	6,004
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	0.01	-	-
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	31.25	29.76	28.36	27.07	26.43	25.92
Series O5						
Total net asset value (\$000) ¹	42	13	12	10,055	10,563	10,395
Securities outstanding (000) ¹	3	1	1	652	667	637
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	0.01	-	-
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	16.33	15.94	15.70	15.43	15.85	16.32
Series PW						
Total net asset value (\$000) ¹	1,720,177	1,748,205	1,800,522	1,712,842	1,689,909	1,165,207
Securities outstanding (000) ¹	97,778	103,269	110,919	110,421	110,076	76,118
Management expense ratio (%) ²	2.06	2.06	2.06	2.06	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.06	2.06	2.06	2.06	2.06	2.05
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	17.59	16.93	16.23	15.51	15.35	15.31

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series PWFB						
Total net asset value (\$000) ¹	50,374	58,177	54,256	52,421	49,173	32,565
Securities outstanding (000) ¹	3,443	4,156	4,057	4,104	3,919	2,626
Management expense ratio (%) ²	0.93	0.93	0.93	0.93	0.92	0.92
Management expense ratio before waivers or absorptions (%) ²	0.93	0.93	0.93	0.93	0.93	0.92
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.63	14.00	13.37	12.77	12.55	12.40
Series PWFB5						
Total net asset value (\$000) ¹	356	348	335	325	263	63
Securities outstanding (000) ¹	23	23	22	21	17	4
Management expense ratio (%) ²	0.90	0.90	0.90	0.91	0.91	0.96
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	0.91	0.91	0.92	0.96
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.73	15.43	15.33	15.19	15.73	16.33
Series PWR						
Total net asset value (\$000) ¹	79,627	71,122	50,167	36,437	26,046	15,225
Securities outstanding (000) ¹	6,219	5,773	4,247	3,228	2,331	1,367
Management expense ratio (%) ²	2.06	2.06	2.06	2.06	2.05	2.05
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.06	2.06	2.06	2.05
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.80	12.32	11.81	11.29	11.17	11.14
Series PWT5						
Total net asset value (\$000) ¹	71,805	75,002	81,759	89,952	97,768	56,788
Securities outstanding (000) ¹	5,313	5,626	6,108	6,710	6,970	3,864
Management expense ratio (%) ²	2.04	2.04	2.03	2.03	2.04	2.04
Management expense ratio before waivers or absorptions (%) ²	2.04	2.04	2.04	2.04	2.04	2.04
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.51	13.33	13.39	13.41	14.03	14.70
Series PWT8						
Total net asset value (\$000) ¹	30,842	31,122	31,454	34,398	33,142	19,083
Securities outstanding (000) ¹	3,223	3,245	3,168	3,353	2,980	1,588
Management expense ratio (%) ²	2.06	2.06	2.06	2.06	2.06	2.05
Management expense ratio before waivers or absorptions (%) ²	2.07	2.06	2.07	2.07	2.06	2.06
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	9.57	9.59	9.93	10.26	11.12	12.02

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED 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 PWX						
Total net asset value (\$000) ¹	11,217	12,164	12,874	15,056	15,962	14,674
Securities outstanding (000) ¹	598	681	757	927	1,006	943
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	18.75	17.86	17.02	16.24	15.86	15.56
Series PWX8						
Total net asset value (\$000) ¹	483	435	215	401	358	294
Securities outstanding (000) ¹	41	37	18	33	28	21
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	0.01	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	11.91	11.81	11.98	12.14	12.91	13.71
Series R						
Total net asset value (\$000) ¹	6,194	6,200	7,803	7,874	8,720	596,680
Securities outstanding (000) ¹	266	276	363	384	436	30,383
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	23.30	22.43	21.47	20.50	20.02	19.64
Series S						
Total net asset value (\$000) ¹	15,055	15,311	18,586	20,771	23,520	25,083
Securities outstanding (000) ¹	1,084	1,149	1,461	1,710	1,983	2,156
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.88	13.33	12.72	12.15	11.86	11.64
Series T5						
Total net asset value (\$000) ¹	40,299	43,248	54,036	60,396	68,147	64,802
Securities outstanding (000) ¹	4,200	4,563	5,665	6,308	6,786	6,147
Management expense ratio (%) ²	2.28	2.28	2.28	2.29	2.29	2.28
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.29	2.29	2.29	2.29
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	9.60	9.48	9.54	9.58	10.04	10.54

	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series T8						
Total net asset value (\$000) ¹	11,526	12,593	15,873	19,688	22,488	20,381
Securities outstanding (000) ¹	2,295	2,499	3,035	3,635	3,820	3,197
Management expense ratio (%) ²	2.31	2.31	2.31	2.31	2.31	2.30
Management expense ratio before waivers or absorptions (%) ²	2.31	2.31	2.31	2.31	2.31	2.31
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	5.02	5.04	5.23	5.42	5.89	6.37
Investor Series						
Total net asset value (\$000) ¹	31,354	33,423	38,171	45,338	72,775	79,237
Securities outstanding (000) ¹	2,397	2,659	3,169	3,939	6,399	7,000
Management expense ratio (%) ²	1.81	1.82	1.82	1.82	1.82	1.82
Management expense ratio before waivers or absorptions (%) ²	1.82	1.82	1.82	1.83	1.83	1.83
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.08	12.57	12.05	11.51	11.37	11.32
B-Series						
Total net asset value (\$000) ¹	4,056	4,120	4,017	3,952	4,093	3,904
Securities outstanding (000) ¹	289	308	315	325	345	335
Management expense ratio (%) ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	0.06	0.06	0.07	0.07	0.07	0.08
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.04	13.37	12.74	12.16	11.87	11.64
Advisor Series						
Total net asset value (\$000) ¹	95	91	118	114	146	150
Securities outstanding (000) ¹	7	7	10	10	13	13
Management expense ratio (%) ²	2.25	2.25	2.23	2.22	2.22	2.22
Management expense ratio before waivers or absorptions (%) ²	2.25	2.25	2.23	2.22	2.22	2.23
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.81	12.34	11.85	11.35	11.26	11.24
Series LB						
Total net asset value (\$000) ¹	5,632	6,575	7,357	7,054	6,911	4,364
Securities outstanding (000) ¹	442	535	624	625	617	390
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.37	2.37	2.37	2.37
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.75	12.29	11.80	11.28	11.19	11.19

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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

RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	22,070	21,199	21,838	21,810	20,892	7,767
Securities outstanding (000) ¹	1,544	1,549	1,670	1,747	1,703	641
Management expense ratio (%) ²	0.98	0.98	0.98	0.98	0.98	0.98
Management expense ratio before waivers or absorptions (%) ²	0.98	0.98	0.98	0.98	0.98	0.98
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	14.30	13.68	13.07	12.49	12.27	12.12

Series LF5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	588	579	596	671	715	1
Securities outstanding (000) ¹	37	37	39	44	45	-
Management expense ratio (%) ²	0.98	0.98	0.98	0.98	0.98	0.96
Management expense ratio before waivers or absorptions (%) ²	0.98	0.98	0.98	0.98	0.98	0.96
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	15.86	15.56	15.47	15.34	15.90	16.51

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	23,054	22,298	23,623	23,785	25,089	12,249
Securities outstanding (000) ¹	1,780	1,789	1,976	2,082	2,217	1,085
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	12.95	12.47	11.96	11.43	11.31	11.29

Series LW5	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	595	599	607	749	1,032	464
Securities outstanding (000) ¹	44	45	45	56	73	31
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.50	13.33	13.39	13.43	14.06	14.74

Series LX	Sep. 30 2025	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000) ¹	60	58	105	135	133	63
Securities outstanding (000) ¹	4	4	8	10	10	4
Management expense ratio (%) ²	2.37	2.37	2.37	2.37	2.37	2.37
Management expense ratio before waivers or absorptions (%) ²	2.37	2.37	2.37	2.37	2.37	2.38
Trading expense ratio (%) ³	0.03	0.03	0.04	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	34.18	64.17	64.88	67.68	59.24	94.31
Net asset value per security (\$)	13.29	13.13	13.22	13.29	13.95	14.65

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 40% 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 BALANCED 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: November 20, 1996

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed 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 O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

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

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

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

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

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

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

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

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

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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

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

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