

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Bluewater Canadian Growth Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Bluewater Canadian Growth Balanced Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 15, 2022.



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
June 5, 2023

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			2023	2022	2023	2022	
ASSETS							
Current assets							
Investments at fair value	5,172,302	4,817,247	Series A	12.84	12.73	1,478,935	1,552,308
Cash and cash equivalents	233,278	617,863	Series AR	12.56	12.46	91,298	81,151
Accrued interest receivable	13,846	8,288	Series D	14.99	14.74	47,102	20,145
Dividends receivable	5,053	3,577	Series F	13.38	13.15	1,347,543	1,353,368
Accounts receivable for investments sold	12,594	54,262	Series F5	13.91	14.41	68,429	67,640
Accounts receivable for securities issued	4,763	5,283	Series F8	11.74	12.59	17,347	19,158
Due from manager	44	20	Series FB	12.44	12.24	3,899	3,595
Margin on derivatives	10,540	841	Series FB5	15.00	15.58	6	11
Derivative assets	2,134	14,255	Series G	17.39	17.17	330	355
Taxes recoverable	101	101	Series I	11.98	11.87	5,336	5,527
Total assets	5,454,655	5,521,737	Series O	27.07	26.43	205,136	195,272
			Series O5	15.43	15.85	10,055	10,563
			Series PW	15.51	15.35	1,712,842	1,689,909
			Series PWFB	12.77	12.55	52,421	49,173
			Series PWFB5	15.19	15.73	325	263
			Series PWR	11.29	11.17	36,437	26,046
			Series PWT5	13.41	14.03	89,952	97,768
			Series PWT8	10.26	11.12	34,398	33,142
			Series PWX	16.24	15.86	15,056	15,962
			Series PWX8	12.14	12.91	401	358
			Series R	20.50	20.02	7,874	8,720
			Series S	12.15	11.86	20,771	23,520
			Series T5	9.58	10.04	60,396	68,147
			Series T8	5.42	5.89	19,688	22,488
			Investor Series	11.51	11.37	45,338	72,775
			B-Series	12.16	11.87	3,952	4,093
			Advisor Series	11.35	11.26	114	146
			Series LB	11.28	11.19	7,054	6,911
			Series LF	12.49	12.27	21,810	20,892
			Series LF5	15.34	15.90	671	715
			Series LW	11.43	11.31	23,785	25,089
			Series LW5	13.43	14.06	749	1,032
			Series LX	13.29	13.95	135	133
						5,429,585	5,476,375
LIABILITIES							
Current liabilities							
Accounts payable for investments purchased	13,066	40,369					
Accounts payable for securities redeemed	4,603	3,318					
Due to manager	254	260					
Liability for options written	–	26					
Derivative liabilities	7,147	1,389					
Total liabilities	25,070	45,362					
Net assets attributable to securityholders	5,429,585	5,476,375					

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2023	2022	2023	2022	
Income							
Dividends	51,909	45,448	Series A	0.13	0.37	14,884	43,136
Interest income for distribution purposes	65,589	35,979	Series AR	0.21	0.35	1,416	2,131
Other changes in fair value of investments and other net assets			Series D	0.54	0.43	1,673	529
Net realized gain (loss)	24,115	253,925	Series F	0.31	0.31	31,651	26,829
Net unrealized gain (loss)	40,891	(76,796)	Series F5	0.30	0.12	1,365	444
Securities lending income	335	184	Series F8	0.27	0.14	411	167
Fee rebate income	207	202	Series FB	0.34	0.41	106	103
Total income (loss)	183,046	258,942	Series FB5	(0.09)	0.31	(1)	–
			Series G	0.21	0.91	2	22
Expenses (note 6)			Series I	0.25	0.55	115	269
Management fees	79,808	78,972	Series J	–	0.69	–	8
Management fee rebates	(97)	(33)	Series O	0.95	1.29	7,133	8,739
Administration fees	9,422	9,269	Series O5	0.52	0.90	350	590
Securityholder servicing fees	2	3	Series PW	0.22	0.30	24,326	28,908
Interest charges	13	10	Series PWFB	0.35	0.37	1,408	1,243
Commissions and other portfolio transaction costs	1,987	1,666	Series PWFB5	0.74	0.20	12	2
Independent Review Committee fees	17	16	Series PWR	0.30	0.18	820	342
Other	13	1	Series PWT5	0.15	0.17	1,029	967
Expenses before amounts absorbed by Manager	91,165	89,904	Series PWT8	0.12	0.12	384	290
Expenses absorbed by Manager	2	3	Series PWX	0.51	0.85	487	848
Net expenses	91,163	89,901	Series PWX8	0.15	0.62	5	16
Increase (decrease) in net assets attributable to securityholders from operations before tax	91,883	169,041	Series R	0.62	4.10	253	44,427
Foreign withholding tax expense (recovery)	1,737	1,441	Series S	0.37	0.69	683	1,418
Foreign income tax expense (recovery)	–	–	Series T5	0.06	0.30	420	1,953
Increase (decrease) in net assets attributable to securityholders from operations	90,146	167,600	Series T8	0.04	0.16	133	604
			Investor Series	0.02	0.45	93	3,062
			B-Series	0.42	0.64	136	219
			Advisor Series	0.04	0.38	–	4
			Series LB	0.11	0.14	65	77
			Series LF	0.31	0.09	538	117
			Series LF5	1.05	(0.52)	51	(15)
			Series LW	0.09	0.09	189	152
			Series LW5	0.12	(0.04)	7	(2)
			Series LX	0.13	0.12	2	1
						90,146	167,600

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	5,476,375	4,627,405	1,552,308	1,407,511	81,151	70,828	20,145	14,946	1,353,368	804,451	
Increase (decrease) in net assets from operations	90,146	167,600	14,884	43,136	1,416	2,131	1,673	529	31,651	26,829	
Distributions paid to securityholders:											
Investment income	(9,793)	(18,308)	(802)	(5,052)	(46)	(257)	(132)	(65)	(4,281)	(3,913)	
Capital gains	(22,140)	(149,290)	(5,240)	(41,479)	(305)	(2,113)	(222)	(521)	(6,508)	(30,359)	
Return of capital	(17,443)	(16,491)	–	–	–	–	–	–	–	–	
Management fee rebates	(97)	(33)	(7)	–	–	–	–	–	(2)	(2)	
Total distributions paid to securityholders	(49,473)	(184,122)	(6,049)	(46,531)	(351)	(2,370)	(354)	(586)	(10,791)	(34,274)	
Security transactions:											
Proceeds from securities issued	929,499	1,803,617	301,185	576,502	21,949	22,950	32,221	7,563	231,430	435,968	
Securities issued and redeemed on merger (note 10)	–	–	–	90,211	–	–	–	1,088	–	280,307	
Reinvested distributions	36,459	148,950	5,837	44,870	351	2,370	339	541	9,026	28,580	
Payments on redemption of securities	(1,053,421)	(1,087,075)	(389,230)	(563,391)	(13,218)	(14,758)	(6,922)	(3,936)	(267,141)	(188,493)	
Total security transactions	(87,463)	865,492	(82,208)	148,192	9,082	10,562	25,638	5,256	(26,685)	556,362	
Increase (decrease) in net assets attributable to securityholders	(46,790)	848,970	(73,373)	144,797	10,147	10,323	26,957	5,199	(5,825)	548,917	
End of period	5,429,585	5,476,375	1,478,935	1,552,308	91,298	81,151	47,102	20,145	1,347,543	1,353,368	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period			Securities	121,937	110,663	Securities	6,513	5,688	Securities	102,931	61,909
Issued			24,473	43,805	1,823	1,786	2,234	497	18,056	32,161	
Issued and redeemed on merger (note 10)			–	6,829	–	–	–	72	–	20,706	
Reinvested distributions			478	3,391	29	183	24	35	701	2,098	
Redeemed			(31,678)	(42,751)	(1,096)	(1,144)	(482)	(259)	(20,996)	(13,943)	
Securities outstanding – end of period			115,210	121,937	7,269	6,513	3,143	1,367	100,692	102,931	

	Series F5		Series F8		Series FB		Series FB5		Series G		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS											
Beginning of period	67,640	27,106	19,158	8,124	3,595	2,581	11	6	355	443	
Increase (decrease) in net assets from operations	1,365	444	411	167	106	103	(1)	–	2	22	
Distributions paid to securityholders:											
Investment income	(246)	(163)	(67)	(46)	(11)	(11)	–	–	–	(1)	
Capital gains	(299)	(1,204)	(85)	(343)	(18)	(89)	–	–	(1)	(12)	
Return of capital	(3,268)	(2,707)	(1,538)	(1,292)	–	–	(1)	–	–	–	
Management fee rebates	–	–	–	–	–	–	–	–	–	–	
Total distributions paid to securityholders	(3,813)	(4,074)	(1,690)	(1,681)	(29)	(100)	(1)	–	(1)	(13)	
Security transactions:											
Proceeds from securities issued	14,191	23,441	2,684	3,813	1,859	2,897	23	1	2	5	
Securities issued and redeemed on merger (note 10)	–	30,856	–	10,598	–	290	–	5	–	–	
Reinvested distributions	792	1,710	361	664	28	100	1	–	1	13	
Payments on redemption of securities	(11,746)	(11,843)	(3,577)	(2,527)	(1,660)	(2,276)	(27)	(1)	(29)	(115)	
Total security transactions	3,237	44,164	(532)	12,548	227	1,011	(3)	5	(26)	(97)	
Increase (decrease) in net assets attributable to securityholders	789	40,534	(1,811)	11,034	304	1,014	(5)	5	(25)	(88)	
End of period	68,429	67,640	17,347	19,158	3,899	3,595	6	11	330	355	
Increase (decrease) in fund securities (in thousands) (note 7):											
Securities outstanding – beginning of period	4,694	1,812	Securities	1,521	603	Securities	294	213	Securities	1	–
Issued	1,040	1,539	233	283	155	230	1	1	–	–	
Issued and redeemed on merger (note 10)	–	2,012	–	775	–	23	–	–	–	–	
Reinvested distributions	59	112	31	49	2	8	–	–	–	1	
Redeemed	(875)	(781)	(307)	(189)	(138)	(180)	(2)	–	(2)	(6)	
Securities outstanding – end of period	4,918	4,694	1,478	1,521	313	294	–	1	19	21	

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series PWX		Series PWX8		Series R		Series S		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	15,962	14,674	358	294	8,720	596,680	23,520	25,083	68,147	64,802
Increase (decrease) in net assets from operations	487	848	5	16	253	44,427	683	1,418	420	1,953
Distributions paid to securityholders:										
Investment income	(80)	(64)	(3)	(1)	(50)	(1,671)	(111)	(100)	(350)	(223)
Capital gains	(88)	(506)	(2)	(10)	(44)	(15,895)	(130)	(795)	(220)	(1,828)
Return of capital	–	–	(36)	(28)	–	–	–	–	(3,107)	(3,465)
Management fee rebates	–	–	–	–	–	–	–	–	(12)	–
Total distributions paid to securityholders	(168)	(570)	(41)	(39)	(94)	(17,566)	(241)	(895)	(3,689)	(5,516)
Security transactions:										
Proceeds from securities issued	997	1,428	196	–	304	60,337	285	200	7,675	17,731
Securities issued and redeemed on merger (note 10)	–	707	–	84	–	(664,365)	–	–	–	10,152
Reinvested distributions	168	570	10	23	51	90	241	895	2,493	4,297
Payments on redemption of securities	(2,390)	(1,695)	(127)	(20)	(1,360)	(10,883)	(3,717)	(3,181)	(14,650)	(25,272)
Total security transactions	(1,225)	1,010	79	87	(1,005)	(614,821)	(3,191)	(2,086)	(4,482)	6,908
Increase (decrease) in net assets attributable to securityholders	(906)	1,288	43	64	(846)	(587,960)	(2,749)	(1,563)	(7,751)	3,345
End of period	15,056	15,962	401	358	7,874	8,720	20,771	23,520	60,396	68,147
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,006	943	28	21	436	30,383	1,983	2,156	6,786	6,147
Issued	64	87	15	–	15	2,991	25	16	815	1,655
Issued and redeemed on merger (note 10)	–	44	–	6	–	(32,405)	–	–	–	942
Reinvested distributions	11	35	1	2	3	4	21	73	267	402
Redeemed	(154)	(103)	(11)	(1)	(70)	(537)	(319)	(262)	(1,560)	(2,360)
Securities outstanding – end of period	927	1,006	33	28	384	436	1,710	1,983	6,308	6,786

	Series T8		Investor Series		B-Series		Advisor Series		Series LB	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	22,488	20,381	72,775	79,237	4,093	3,904	146	150	6,911	4,364
Increase (decrease) in net assets from operations	133	604	93	3,062	136	219	–	4	65	77
Distributions paid to securityholders:										
Investment income	(175)	(73)	(57)	(273)	(21)	(16)	–	(1)	(3)	(19)
Capital gains	(71)	(596)	(188)	(2,257)	(23)	(130)	–	(4)	(23)	(149)
Return of capital	(1,634)	(1,867)	–	–	–	–	–	–	–	–
Management fee rebates	(9)	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,889)	(2,536)	(245)	(2,530)	(44)	(146)	–	(5)	(26)	(168)
Security transactions:										
Proceeds from securities issued	4,215	6,855	–	–	–	1	1	–	2,230	4,286
Securities issued and redeemed on merger (note 10)	–	5,318	–	–	–	–	–	–	–	987
Reinvested distributions	1,010	1,554	228	2,411	44	146	–	5	26	168
Payments on redemption of securities	(6,269)	(9,688)	(27,513)	(9,405)	(277)	(31)	(33)	(8)	(2,152)	(2,803)
Total security transactions	(1,044)	4,039	(27,285)	(6,994)	(233)	116	(32)	(3)	104	2,638
Increase (decrease) in net assets attributable to securityholders	(2,800)	2,107	(27,437)	(6,462)	(141)	189	(32)	(4)	143	2,547
End of period	19,688	22,488	45,338	72,775	3,952	4,093	114	146	7,054	6,911
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,820	3,197	6,399	7,000	345	335	13	13	617	390
Issued	783	1,078	–	–	–	–	–	–	206	370
Issued and redeemed on merger (note 10)	–	825	–	–	–	–	–	–	–	85
Reinvested distributions	188	244	21	204	4	12	–	–	2	14
Redeemed	(1,156)	(1,524)	(2,481)	(805)	(24)	(2)	(3)	–	(200)	(242)
Securities outstanding – end of period	3,635	3,820	3,939	6,399	325	345	10	13	625	617

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series LF		Series LF5		Series LW		Series LW5		Series LX	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	20,892	7,767	715	1	25,089	12,249	1,032	464	133	63
Increase (decrease) in net assets from operations	538	117	51	(15)	189	152	7	(2)	2	1
Distributions paid to securityholders:										
Investment income	(68)	(50)	(3)	(1)	(13)	(63)	(5)	(2)	(1)	–
Capital gains	(104)	(374)	(3)	(6)	(84)	(498)	(3)	(15)	–	(2)
Return of capital	–	–	(37)	(25)	–	–	(48)	(43)	(7)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(172)	(424)	(43)	(32)	(97)	(561)	(56)	(60)	(8)	(7)
Security transactions:										
Proceeds from securities issued	4,301	7,665	508	50	6,158	13,118	1	117	–	56
Securities issued and redeemed on merger (note 10)	–	6,220	–	708	–	4,248	–	653	–	39
Reinvested distributions	172	424	34	23	97	560	47	53	8	7
Payments on redemption of securities	(3,921)	(877)	(594)	(20)	(7,651)	(4,677)	(282)	(193)	–	(26)
Total security transactions	552	13,432	(52)	761	(1,396)	13,249	(234)	630	8	76
Increase (decrease) in net assets attributable to securityholders	918	13,125	(44)	714	(1,304)	12,840	(283)	568	2	70
End of period	21,810	20,892	671	715	23,785	25,089	749	1,032	135	133
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	1,703	641	45	–	2,217	1,085	73	31	10	4
Issued	360	607	36	3	562	1,123	–	8	(2)	4
Issued and redeemed on merger (note 10)	–	492	–	42	–	362	–	43	–	3
Reinvested distributions	14	33	2	1	9	48	4	4	1	1
Redeemed	(330)	(70)	(39)	(1)	(706)	(401)	(21)	(13)	1	(2)
Securities outstanding – end of period	1,747	1,703	44	45	2,082	2,217	56	73	10	10

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	90,146	167,600
Adjustments for:		
Net realized loss (gain) on investments	(45,989)	(258,202)
Change in net unrealized loss (gain) on investments	(40,891)	76,796
Distributions received in-kind from underlying funds	(139)	(202)
Purchase of investments	(3,432,577)	(3,220,509)
Proceeds from sale and maturity of investments	3,196,699	2,754,579
(Increase) decrease in accounts receivable and other assets	(16,757)	192
Increase (decrease) in accounts payable and other liabilities	(6)	62
Net cash provided by (used in) operating activities	(249,514)	(479,684)
Cash flows from financing activities		
Proceeds from securities issued	736,095	1,403,301
Payments on redemption of securities	(858,212)	(682,167)
Distributions paid net of reinvestments	(13,014)	(35,172)
Net cash provided by (used in) financing activities	(135,131)	685,962
Net increase (decrease) in cash and cash equivalents	(384,645)	206,278
Cash and cash equivalents at beginning of period	617,863	411,743
Effect of exchange rate fluctuations on cash and cash equivalents	60	(158)
Cash and cash equivalents at end of period	233,278	617,863
Cash	19,719	13,514
Cash equivalents	213,559	604,349
Cash and cash equivalents at end of period	233,278	617,863
Supplementary disclosures on cash flow from operating activities:		
Dividends received	50,433	44,034
Foreign taxes paid	1,737	1,441
Interest received	60,031	34,701
Interest paid	13	10

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	600,000	600	569
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,303
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	8,657,000	8,255	8,174
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	387,000	387	340
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,804
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	254,000	283	237
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,562,000	1,482	1,311
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	2,347,000	2,067	1,989
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 649,946	806	818
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	826,000	976	955
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	111
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	890,000	721	720
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	179,000	139	134
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 1,600,000	2,136	1,865
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	934
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	3,506,000	3,379	3,160
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	449
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 556,000	697	581
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	3,940,000	3,882	3,813
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	3,191,000	2,882	2,715
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	1,260,000	1,260	1,015
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 1,000,000	1,314	1,184
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	680,000	680	615
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	646
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	200,000	200	194
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	740,000	740	618
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	550,000	550	568
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	330
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,930,000	2,622	2,678
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 1,802,000	2,146	2,151
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 930,000	1,161	1,132
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	902
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	910,000	910	893
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	838,000	838	780
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	83
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	262	246
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	850,000	846	835
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	725
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 590,000	738	797
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	1,747,000	1,771	1,619
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	220,000	220	232
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	2,540,000	2,540	2,522
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	935
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,300
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	427
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	6,713,000	6,147	6,089
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	2,030,000	2,013	1,934
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	1,096,000	1,098	985
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,751,000	3,812	3,645
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,770,000	1,770	1,633
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	13,276,000	12,145	12,096
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	934,000	934	901
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,261,000	4,228	4,217
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	5,312,000	5,345	5,325
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	3,250,000	3,218	3,089
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	554,000	513	516
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,758,000	2,819	2,880
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,427,000	1,416	1,319

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,818,000	3,820	3,792
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	4,055,000	3,907	3,855
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	13,044,000	13,244	13,364
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	3,925,000	3,707	3,692
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,131
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	4,303,000	4,278	4,224
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	6,972,000	6,276	6,245
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	815,000	730	723
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	604,000	605	648
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,572,000	2,533	2,423
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	650,000	650	627
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	932,000	932	846
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,180,000	1,177	1,116
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	1,357,000	1,254	1,125
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,375
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,363,000	1,478	1,196
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	1,140,000	1,138	1,134
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,670,000	1,689	1,634
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	284
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,703
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,382,000	3,473	3,271
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	184
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	6,727,000	6,551	6,459
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,201
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	366,000	366	296
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	440,000	440	441
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	885,000	880	847
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	400,000	400	403
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	157,000	132	132
Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	526,000	459	433
Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	392
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	20,310,000	19,539	19,445
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	5,195
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,007
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	6,268,000	6,067	6,031
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	7,000,000	6,604	6,620
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	120,000	118	109
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	5,461,000	5,511	5,518
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,049,000	1,045	1,064
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	8,558,000	8,015	7,715
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	878
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,093
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,336,000	1,242	1,238
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	925,000	923	908
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	3,560,000	3,414	3,356
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,138,000	2,138	1,964
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	940,000	938	875
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	1,210,000	1,201	1,198
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	570,000	570	560
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,184,000	1,121	1,138
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	660,000	676	628
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,604
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,610,000	4,310	4,189
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,458
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	474
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	311
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,419,000	2,483	2,380
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,119

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	960,000	965	929
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	2,679,000	2,468	2,268
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	510,000	510	502
Cascades Inc. 5.13% 01-15-2025	Canada	Corporate - Non Convertible	140,000	140	136
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 310,000	411	401
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	660
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 201,075	258	185
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,680,000	2,675	2,494
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	147,000	142	143
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,020,000	2,991	2,885
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	587
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 460,000	607	521
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 3,850,000	5,151	5,157
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,453
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 800,000	1,119	868
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 3,030,000	3,345	3,118
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,297
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 540,000	682	500
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	522
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	2,388,000	2,266	2,199
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	6,130,000	5,778	5,641
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	1,780,000	1,675	1,560
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	420,000	440	441
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,558,000	2,563	2,554
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	127
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	639
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,010,000	1,410	1,135
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,700,000	2,227	1,812
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,107
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	440,000	440	444
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 1,030,000	1,272	1,169
Cologix Data Centers Issuer LLC 4.94% 1-25-2052	Canada	Mortgage Backed	160,000	160	148
Cologix Data Centers Issuer LLC 5.68% 1-25-2052	Canada	Mortgage Backed	130,000	130	120
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 125,000	154	169
Columbia Care Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	125
Comber Wind Financial Corp. 5.13% 05-11-2030	Canada	Corporate - Non Convertible	1,197,706	1,273	1,197
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	158
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 39,000	51	43
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 230,000	305	293
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	685,696	686	653
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	684,770	685	654
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 260,000	346	348
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	380,000	380	285
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	665
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	662
CPIIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,920,000	1,913	1,748
CPIIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	5,665,000	5,646	5,794
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	155
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	665
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	781
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	387,000	386	322
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	2,373,000	2,367	2,166
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	280,000	241	232

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	279,000	257	248
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,310,000	1,009	967
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,135
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,213
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	244
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	889,000	887	897
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	692
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,170,000	1,169	1,059
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	370,000	370	355
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	688
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	820,000	820	717
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	560,000	560	556
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	431,000	431	389
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	550,000	551	493
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	280,000	271	243
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 300,000	452	374
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	15
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	672
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	393
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	455
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	223,000	226	211
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	919,000	874	828
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	490,000	412	423
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	403
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	890,000	943	736
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,800,000	1,641	1,370
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	6,075,000	5,680	5,848
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,828,000	1,822	1,534
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	15,926,000	15,254	14,771
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,040,000	3,116	2,981
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	910,000	953	751
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 450,000	553	571
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	665
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	858
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	880
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	2,500,000	2,244	1,900
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,156
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	167
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	803
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 870,000	1,095	981
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 290,000	424	382
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,568
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	570,000	570	537
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,624,000	1,588	1,442
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 490,000	613	583
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	6,740,000	6,770	6,808
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,491,000	1,401	1,349
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	3,165,000	3,167	3,136
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	3,729,000	3,700	3,534
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	2,420,000	2,420	2,379
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	480,000	429	429
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	USD 697,623	851	887
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	2,417,000	2,417	2,433
Ford Motor Co. 3.25% 02-12-2032	United States	Corporate - Non Convertible	6,090,000	5,456	5,417
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	USD 3,005,000	3,728	3,188
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	1,930,000	1,930	1,940
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	1,238,000	1,238	1,210
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	2,330,000	2,330	2,121
			1,922,000	1,923	1,916

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	1
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate - Non Convertible	USD 12,000	14	15
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	694
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	1,038
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 90,000	114	110
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	318
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	29
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	1,971
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,103
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	907
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	207
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 129,000	188	131
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 800,000	1,035	873
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	95,068,000	91,752	92,350
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	612,000	552	560
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	7,140,000	7,110	6,877
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	58,519,000	57,419	52,724
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	66,995,000	58,805	59,967
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	62,281,000	57,358	57,870
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	312,000	299	302
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	10,847,000	11,980	10,352
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	46,470,000	33,248	34,711
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	3,550,000	2,638	2,874
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,484,000	1,440	1,289
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	283,000	233	234
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 130,000	158	147
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,103	792
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	7,169,000	6,654	6,685
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,062,000	1,212	1,234
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,062,000	1,231	1,255
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	243
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,119,000	3,310	3,215
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,793,000	1,434	1,382
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	3,248,000	3,241	3,193
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,725,000	1,769	1,671
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	440,000	440	408
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 371,000	493	448
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,230,000	1,266	1,189
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	754
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	3,950,000	4,050	3,720
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,140,000	1,140	1,058
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,310,000	1,339	1,157
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,175
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	940,000	940	853
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	1,257,000	1,258	1,264
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	1,233,000	1,233	1,073
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	2,100,000	2,097	2,044
Hunter Douglas Inc. Term Loan B 1st Lien F/R 02-09-2029	Netherlands	Term Loans	USD 1,064,650	1,342	1,300
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,622,000	1,622	1,676
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	2,123,000	2,434	2,505
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	1,354,000	1,350	1,168
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,376,000	1,603	1,627
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	924,000	923	915
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,913,000	1,862	1,951
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	800,000	786	790

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	12,430,000	10,911	11,007
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	380,000	361	353
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	689
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,079
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	253
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,969,000	2,915	2,888
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,855,000	3,949	3,663
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	3,985,000	4,000	3,868
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	750,000	750	767
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	547,000	475	492
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	657,000	657	669
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	521
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,100,000	1,100	1,031
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 510,000	570	565
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,747	1,795
Iris Escrow Issuer Corp. 10.00% 12-15-2028 144A	Canada	Corporate - Non Convertible	USD 81,000	86	81
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	580,000	580	577
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	277,000	286	266
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	United States	Term Loans	USD 569,059	733	700
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	248
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	360,000	360	332
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	3,449,000	3,349	3,094
Kaisa Group Holdings Ltd. 8.50% 02-24-2023	China	Corporate - Non Convertible	USD 600,000	243	104
Kaisa Group Holdings Ltd. 8.65% 02-24-2023	China	Corporate - Non Convertible	USD 700,000	303	120
Kaisa Group Holdings Ltd. 10.50% 02-24-2023	China	Corporate - Non Convertible	USD 1,000,000	744	171
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	34
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	69
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,924,000	2,054	1,800
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	643
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	885
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 170,000	205	209
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 683,877	817	491
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 52,000	64	65
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	201	193
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	155
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	127	124
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	98	92
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	991,000	991	942
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	1,480,000	1,480	1,454
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	727,240	721	677
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	320,000	320	295
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,930,000	2,930	2,788
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	434
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 206,254	261	211
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	862,000	867	748
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	770,000	770	789
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,954,000	1,558	612
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,380,000	1,450	1,357
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,030,000	1,030	911
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	660,000	660	688
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,617	767	661
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	1,280,000	1,279	1,310
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	4,370,000	4,077	3,938
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,740
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	400,000	401	399
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	4,220,000	4,312	4,084
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	8,800,000	8,302	8,291
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	2,710,000	2,710	2,735
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,320,000	1,320	1,294
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	207
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 530,000	668	609

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	197
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	24
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 34,000	42	43
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	5,695,000	5,704	5,544
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	811
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 330,000	434	457
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 230,000	293	299
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	310,000	310	308
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 550,000	773	791
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	4,820,000	4,927	4,727
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	870
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,283
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	2,250,000	2,302	2,207
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	4,983,000	5,028	4,828
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	5,682,000	5,517	5,450
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,097,000	1,100	1,111
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	803
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,060,000	1,060	983
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,395
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	909
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	607
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,094
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	118	104
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	225	212
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	845
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,822
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	750,000	700	618
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	1,050,000	1,048	1,037
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,464,000	2,466	2,406
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	350,000	336	337
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	5,068,000	4,932	4,755
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,240,000	5,000	4,613
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	778,505	788	696
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	466
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	538
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	11,450,000	10,984	10,562
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	1,239,000	1,238	1,168
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	330,000	311	304
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	9,994,000	9,645	9,683
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,075,000	958	975
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	2,648,000	2,627	2,455
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,762,000	2,741	2,571
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	565
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	744
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,190,000	1,186	1,250
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	917,000	967	889
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	2,960,000	2,960	2,759
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	240,000	240	209
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 37,000	49	49
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	1,820,000	1,812	1,777
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 920,000	1,219	1,206
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 970,000	1,283	1,233
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	708
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	158,000	164	157
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	7,260,000	7,221	7,012
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,694,000	2,786	2,381
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	259,000	285	225

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	1,363,000	1,380	1,180
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,370,000	1,370	1,143
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	27
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 26,000	33	28
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,233,000	1,233	1,172
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	1,570,000	1,505	1,357
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	3,795
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	24,758
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	22,950,000	20,664	18,564
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	3,110,000	3,392	3,048
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	14,324,000	13,576	12,301
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	10,480,000	11,472	8,601
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,877
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	10,620,000	7,981	6,859
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,280,000	1,196	1,209
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	1,510,000	1,480	1,465
Province of Ontario F/R 08-21-2023	Canada	Provincial Governments	505,000	505	506
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	430,000	399	384
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	7,280,000	7,262	6,465
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	10,400,000	10,391	10,758
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	157,319,000	156,012	158,917
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	4,870,000	5,559	4,407
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	45,639,000	42,931	43,736
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	617,000	584	552
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,352
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	50,194,000	47,160	48,704
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	4,430,000	5,153	4,019
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	54,752,000	56,513	58,980
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	608,000	645	529
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	8,100,000	8,335	6,787
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	9,595,000	9,624	7,521
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,903
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	309,000	310	282
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	4,432,000	4,204	4,081
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 276,000	365	149
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	647
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	947
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,162
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 1,070,000	1,349	1,285
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	760,000	760	762
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,561
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	360,000	360	342
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	750,000	745	725
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	8,442,000	8,023	7,966
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	6,635,000	6,291	6,061
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 590,000	749	700
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	388,000	373	374
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	14,184,000	13,688	13,741
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,163,000	2,169	2,207
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,517,000	2,266	2,318
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	4,031,000	3,987	4,030
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,370,000	2,370	2,370
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	990,000	992	944
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	3,280,000	3,326	3,050
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,178,000	2,121	1,950
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	1,280,000	1,280	1,258
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	983,000	930	917
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	577
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	338
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	565
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	600,000	600	581
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	1,278,325	1,292	1,220

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	952,777	928	879
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,143,333	1,141	1,036
Shaw Communications Inc. 4.35% 01-31-2024 Callable	Canada	Corporate - Non Convertible	150,000	164	149
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	843,000	852	732
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	480,000	668	528
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	422
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	517
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	333
Signal Parent Inc. Term Loan B 1st Lien F/R 04-01-2028	United States	Term Loans	USD 389,284	488	353
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 170,000	224	217
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 806,000	461	433
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	1,420,000	1,420	1,243
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 540,000	699	726
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	547,821	563	527
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 618,232	721	667
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,040,000	2,065	2,017
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,060,000	2,071	1,978
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	4,320,000	4,051	3,930
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	10,110,000	9,166	8,994
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	3,025,000	3,018	2,974
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,170
Sunac China Holdings Ltd. 6.50% 01-10-2025	China	Corporate - Non Convertible	USD 200,000	60	65
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	821
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	194
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,225,000	1,492	1,415
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,469,000	1,883	1,911
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	250,000	235	239
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 730,000	1,023	948
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	2,082,000	2,013	1,938
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,525,000	2,395	2,294
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	701,000	690	582
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	878
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	830,000	829	826
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 700,000	963	804
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 490,000	644	606
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	387
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	219
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,279
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 250,000	316	323
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	50
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 47,000	54	63
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	1,008,000	1,008	959
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 700,000	992	920
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 7,265,000	9,693	9,445
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	733
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 420,000	554	464
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,650,000	2,132	2,270
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 977,000	1,312	1,334
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,445
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	456
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	499
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	860,000	859	757
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	3,998,000	3,822	3,788
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	8,780,000	8,361	8,364
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	11,776,000	11,601	11,670
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	927

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,353,000	2,346	2,317
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	1,280,000	1,280	1,318
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,368,000	3,348	3,344
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	2,960,000	2,852	2,610
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	762,000	755	755
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,470,000	1,470	1,477
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	107,000	104	104
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,506,000	1,505	1,438
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate - Non Convertible	2,959,000	2,894	2,922
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	877,000	856	809
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	523
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	210,000	208	209
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	790,000	790	719
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 610,000	764	754
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	4,345,000	4,607	4,198
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,760,000	2,759	2,824
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	3,312,000	3,158	2,664
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	5,503,000	5,384	4,955
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	401,000	378	380
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,652
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	488,499	543	506
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 100,000	131	129
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 160,000	201	174
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,208
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	239	235
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 11,019,000	14,152	11,149
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	348,000	294	298
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	654,000	488	473
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	2,728,000	2,684	2,648
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	890
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 740,000	926	993
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,478,000	1,477	1,342
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	1,490,000	1,490	1,316
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	2,120,000	2,120	1,884
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	4,300,000	4,302	3,436
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	230
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,508
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,530	1,434
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,736,000	2,711	2,601
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,165,000	2,297	2,049
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	1,064,000	1,069	977
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	249
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 448,000	596	579
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,150
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,149,000	2,166	1,932
Total bonds				1,690,196	1,630,867
EQUITIES					
Accenture PLC Class A	United States	Information Technology	360,157	115,180	139,239
Alcon Inc. ADR	Switzerland	Health Care	33,332	2,878	3,180
Altus Group Ltd.	Canada	Real Estate	1,216,128	57,541	69,794
Amphenol Corp. Class A	United States	Information Technology	844,123	70,179	93,309
Aon PLC	United States	Financials	379,126	104,987	161,690
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,310	284	323
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	49
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	17
Becton, Dickinson and Co.	United States	Health Care	313,900	105,143	105,106
Boyd Group Services Inc.	Canada	Industrials	523,345	94,478	113,063
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	425

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	130
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	8,569	212	192
BRP Inc.	United States	Consumer Discretionary	579,962	54,833	61,337
CAE Inc.	Canada	Industrials	4,344,892	141,888	132,780
Canadian National Railway Co.	Canada	Industrials	754,694	117,280	120,351
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	6,000	–	–
Costco Wholesale Corp.	United States	Consumer Staples	74,641	49,224	50,166
Danaher Corp.	United States	Health Care	351,135	92,909	119,711
Dollarama Inc.	Canada	Consumer Discretionary	2,172,481	155,485	175,470
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	23
Emera Inc. Pfd. Series L	Canada	Utilities	11,600	290	216
FirstService Corp.	Canada	Real Estate	397,268	65,321	75,652
Frontera Generation Holdings LLC	United States	Energy	1,670	4	4
Fusion Connect Inc.	United States	Communication Services	1	–	–
Intact Financial Corp.	Canada	Financials	856,820	150,571	165,725
iQor US Inc.	United States	Information Technology	1,525	26	15
Jacobs Solutions Inc.	United States	Industrials	732,887	120,269	116,494
Keysight Technologies Inc.	United States	Information Technology	547,706	86,096	119,635
Linde PLC	United Kingdom	Materials	178,558	70,339	85,849
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,169	109	95
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	81,700	85,908	101,288
Nutrien Ltd.	Canada	Materials	931,027	112,506	92,926
ON Semiconductor Corp.	United States	Information Technology	1,314,085	101,780	146,325
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	654,850	25,181	24,649
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,184,334	119,446	118,422
Royal Bank of Canada	Canada	Financials	1,052,462	105,870	136,031
S&P Global Inc.	United States	Financials	44,000	20,151	20,520
Schneider Electric SE	United States	Industrials	243,127	45,902	54,981
Source Energy Services Ltd.	Canada	Energy	238	27	1
Stantec Inc.	Canada	Industrials	2,265,333	119,303	178,983
Synopsys Inc.	United States	Information Technology	191,749	83,298	100,183
TELUS Corp.	Canada	Communication Services	6,012,960	188,012	161,328
TELUS International CDA Inc.	Philippines	Industrials	904,941	32,972	24,714
Thermo Fisher Scientific Inc.	United States	Health Care	149,319	97,420	116,415
Thomson Reuters Corp.	Canada	Industrials	788,450	97,734	138,641
TMX Group Ltd.	Canada	Financials	262,526	32,506	35,835
Trane Technologies PLC	United States	Industrials	135,000	32,337	33,597
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,294	442	429
Transalta Corp. 4.60% Perpetual Pfd. Series C	Canada	Utilities	3,260	61	61
Waste Connections Inc.	United States	Industrials	103,053	18,158	19,384
Total equities				2,975,314	3,414,753
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	431,000	39,393	39,704
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	295,995	25,902	24,010
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,673	9,249
Total exchange-traded funds/notes				75,968	72,963
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,274,322	22,875	19,463
² Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	233,178	2,237	1,891
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,469,940	26,233	22,636
Total mutual funds				51,345	43,990

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	6,518	6,878
⁴ Sagard Credit Partners II LP	Canada	Financials	618	2,851	2,851
Total private funds				9,369	9,729
Transaction costs				(1,742)	–
Total investments				4,800,450	5,172,302
Derivative instruments (see schedule of derivative instruments)					(5,013)
Cash and cash equivalents					233,278
Other assets less liabilities					29,018
Net assets attributable to securityholders					5,429,585

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

⁴ This fund is managed by Sagard Holdings Inc., an affiliate of Mackenzie.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.9
Bonds	30.0
<i>Bonds</i>	30.0
<i>Short bond futures</i>	–
Cash and short-term investments	4.3
Exchange-traded funds/notes	1.3
Mutual funds	0.8
Other assets (liabilities)	0.5
Private funds	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	62.7
United States	24.2
Ireland	4.6
Cash and short-term investments	4.3
France	2.9
Other assets (liabilities)	0.5
United Kingdom	0.2
China	0.1
Australia	0.1
Mexico	0.1
Japan	0.1
Switzerland	0.1
Brazil	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	17.0
Corporate bonds	14.7
Information technology	11.0
Financials	9.8
Provincial bonds	8.3
Consumer discretionary	6.7
Federal bonds	6.6
Health care	6.3
Cash and short-term investments	4.3
Materials	3.3
Consumer staples	3.1
Communication services	3.0
Real estate	2.7
Exchange-traded funds/notes	1.3
Mutual funds	0.8
Other	0.6
Other assets (liabilities)	0.5

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	23.1
<i>Bonds</i>	23.1
<i>Short bond futures</i>	0.0
<i>Purchased options</i>	0.0
<i>Written options</i>	(0.0)
Cash and short-term investments	11.3
Mutual funds	1.2
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.7
Private funds	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	53.2
United States	26.5
Cash and short-term investments	11.3
Ireland	3.1
France	2.4
Switzerland	1.9
Other assets (liabilities)	0.7
United Kingdom	0.2
Other	0.2
China	0.1
Australia	0.1
Mexico	0.1
Luxembourg	0.1
Japan	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	15.6
Financials	13.8
Cash and short-term investments	11.3
Corporate bonds	10.5
Information technology	10.4
Health care	9.4
Consumer discretionary	5.6
Provincial bonds	5.2
Federal bonds	3.8
Consumer staples	3.8
Materials	2.6
Foreign government bonds	2.3
Communication services	1.5
Term loans	1.2
Mutual funds	1.2
Other	1.1
Other assets (liabilities)	0.7

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EURO-BOBL Futures June 2023	(1,115)	Jun. 8, 2023	118.47 EUR	(192,826)	968	–
10 Year Japanese Government Bond Futures June 2023	(86)	Jun. 13, 2023	145.42 JPY	(129,809)	–	(2,323)
Total futures contracts				(322,635)	968	(2,323)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,310 USD	(3,185) CAD	Apr. 14, 2023	3,185	3,123	–	(62)
AA	109,210 CAD	(81,694) USD	Apr. 21, 2023	(109,210)	(110,406)	–	(1,196)
A	124,932 CAD	(93,307) USD	Apr. 21, 2023	(124,932)	(126,101)	–	(1,169)
AA	2,090 CAD	(1,561) USD	Apr. 21, 2023	(2,090)	(2,110)	–	(20)
AA	6,451 CAD	(4,800) USD	Apr. 21, 2023	(6,451)	(6,487)	–	(36)
A	11,087 CAD	(8,300) USD	Apr. 21, 2023	(11,087)	(11,217)	–	(130)
AA	1,710 USD	(2,342) CAD	Apr. 21, 2023	2,342	2,310	–	(32)
A	90 EUR	(133) CAD	Apr. 24, 2023	133	132	–	(1)
AA	20,981 CAD	(15,590) USD	Apr. 28, 2023	(20,981)	(21,063)	–	(82)
AA	3,870 USD	(5,266) CAD	Apr. 28, 2023	5,266	5,228	–	(38)
AA	4,315 USD	(5,951) CAD	Apr. 28, 2023	5,951	5,830	–	(121)
AA	10,823 CAD	(8,000) USD	Apr. 28, 2023	(10,823)	(10,808)	15	–
A	10 EUR	(15) CAD	Apr. 28, 2023	15	15	–	–
A	14 CAD	(10) EUR	Apr. 28, 2023	(14)	(14)	–	–
A	9 CAD	(6) EUR	Apr. 28, 2023	(9)	(9)	–	–
A	4,035 CAD	(3,013) USD	Apr. 28, 2023	(4,035)	(4,071)	–	(36)
A	10,519 CAD	(7,857) USD	Apr. 28, 2023	(10,519)	(10,614)	–	(95)
AA	141,859 CAD	(105,998) USD	May 19, 2023	(141,859)	(143,146)	–	(1,287)
A	3,886 CAD	(2,910) USD	May 19, 2023	(3,886)	(3,930)	–	(44)
AA	7,888 CAD	(5,908) USD	May 19, 2023	(7,888)	(7,978)	–	(90)
AA	1,382 CAD	(1,035) USD	May 19, 2023	(1,382)	(1,397)	–	(15)
AA	13,399 CAD	(10,050) USD	May 19, 2023	(13,399)	(13,572)	–	(173)
A	8,987 USD	(12,214) CAD	May 19, 2023	12,214	12,137	–	(77)
AA	1,035 USD	(1,408) CAD	May 19, 2023	1,408	1,397	–	(11)
AA	16,113 CAD	(11,820) USD	May 19, 2023	(16,113)	(15,962)	151	–
A	8,089 CAD	(5,920) USD	May 26, 2023	(8,089)	(7,994)	95	–
AA	5,980 CAD	(4,343) USD	May 26, 2023	(5,980)	(5,864)	116	–
AA	1,338 CAD	(930) EUR	Jun. 2, 2023	(1,338)	(1,367)	–	(29)
A	20,384 CAD	(15,150) USD	Jun. 2, 2023	(20,384)	(20,455)	–	(71)
A	1,951 CAD	(1,452) USD	Jun. 2, 2023	(1,951)	(1,960)	–	(9)
A	4,499 CAD	(3,312) USD	Jun. 9, 2023	(4,499)	(4,471)	28	–
AA	8,087 CAD	(5,920) USD	Jun. 9, 2023	(8,087)	(7,992)	95	–
A	3,764 CAD	(2,785) USD	Jun. 9, 2023	(3,764)	(3,760)	4	–
AA	48,844 CAD	(35,704) USD	Jun. 23, 2023	(48,844)	(48,187)	657	–
AA	339 CAD	(248) USD	Jun. 23, 2023	(339)	(334)	5	–
Total forward currency contracts						1,166	(4,824)

Total Derivative assets

2,134

Total Derivative liabilities

(7,147)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 5, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds and exchange-traded funds, if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CKZ	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 20, 1996

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

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

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

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

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

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

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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.

Series J securities are no longer available for sale.

Investor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are no longer available for sale, except for additional purchases by investors who have held these securities since July 6, 2018.

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85% ⁽⁴⁾	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 J	None issued ⁽³⁾	1.70%	0.20%
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.

(3) The series' original start date was May 6, 2011. All securities in the series were redeemed on September 24, 2021.

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	195,711		260,214	
Value of collateral received	205,891		274,005	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	397	100.0	238	100.0
Tax withheld	(9)	(2.3)	(15)	(6.3)
	388	97.7	223	93.7
Payments to Securities Lending Agent	(53)	(13.4)	(39)	(16.4)
Securities lending income	335	84.3	184	77.3

(d) Commissions

	(\$)
March 31, 2023	485
March 31, 2022	406

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income, with reasonable capital protection, by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed income securities, including cash and cash equivalents. It may hold up to 40% of its assets in foreign investments.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,539,664	19,683	(559,854)	999,493				
EUR	157,139	4,198	(275)	161,062				
JPY	–	2,779	(2,323)	456				
Total	1,696,803	26,660	(562,452)	1,161,011				
% of Net Assets	31.3	0.5	(10.4)	21.4				
Total currency rate sensitivity					(58,051)	(1.1)	58,051	1.1

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	1,706,215	21,099	(683,799)	1,043,515				
EUR	132,680	(3,430)	(2,338)	126,912				
Total	1,838,895	17,669	(686,137)	1,170,427				
% of Net Assets	33.6	0.3	(12.5)	21.4				
Total currency rate sensitivity					(58,521)	(1.1)	58,521	1.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	112,930	(322,635)				
1-5 years	435,915	–				
5-10 years	702,171	–				
Greater than 10 years	379,851	–				
Total	1,630,867	(322,635)				
Total sensitivity to interest rate changes			(104,148)	(1.9)	104,148	1.9

March 31, 2022	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	7,724	(402,017)				
1-5 years	306,241	–				
5-10 years	515,861	–				
Greater than 10 years	437,296	–				
Total	1,267,122	(402,017)				
Total sensitivity to interest rate changes			(105,758)	(1.9)	106,212	1.9

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	354,144	6.5	(354,144)	(6.5)
March 31, 2022	355,003	6.5	(355,003)	(6.5)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2023, was 6.6% of the net assets of the Fund (2022 – 3.8%).

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	6.7	3.9
AA	3.4	4.4
A	10.3	5.4
BBB	6.3	5.3
Less than BBB	1.1	2.0
Unrated	2.2	2.1
Total	30.0	23.1

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,630,867	–	1,630,867	–	1,267,122	–	1,267,122
Equities	3,258,465	156,269	19	3,414,753	3,306,157	128,837	27	3,435,021
Options	–	–	–	–	–	91	–	91
Exchange-traded funds/notes	72,963	–	–	72,963	44,937	–	–	44,937
Mutual funds	43,990	–	–	43,990	65,860	–	–	65,860
Private funds	–	–	9,729	9,729	–	–	4,216	4,216
Derivative assets	968	1,166	–	2,134	1,461	12,794	–	14,255
Derivative liabilities	(2,323)	(4,824)	–	(7,147)	(640)	(775)	–	(1,415)
Short-term investments	–	213,559	–	213,559	–	604,349	–	604,349
Total	3,374,063	1,997,037	9,748	5,380,848	3,417,775	2,012,418	4,243	5,434,436

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2023 and 2022:

	March 31, 2023			March 31, 2022		
	Equities (\$)	Private funds (\$)	Total (\$)	Equities (\$)	Private funds (\$)	Total (\$)
Balance – beginning of period	27	4,216	4,243	–	–	–
Purchases	–	5,340	5,340	30	4,030	4,060
Sales	–	–	–	–	–	–
Transfers in	–	–	–	–	–	–
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	–	–
Unrealized	(8)	173	165	(3)	186	183
Balance – end of period	19	9,729	9,748	27	4,216	4,243
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(8)	173	165	(3)	186	183

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	457	358
Other funds managed by the Manager	7,874	8,720
Funds managed by affiliates of the Manager	20,771	23,520

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,179	(1,179)	–	–
Unrealized losses on derivative contracts	(5,283)	1,179	10,540	6,436
Liability for options written	–	–	–	–
Total	(4,104)	–	10,540	6,436

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,624	(910)	–	6,714
Unrealized losses on derivative contracts	(910)	910	841	841
Liability for options written	(26)	–	–	(26)
Total	6,688	–	841	7,529

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.6	39,704
Mackenzie Credit Absolute Return Fund Series R	16.2	19,463
Mackenzie Emerging Markets Local Currency Bond Index ETF	5.5	24,010
Mackenzie Global Sustainable Bond ETF	5.0	9,249
Mackenzie Global Tactical Bond Fund Series R	0.6	1,891
Mackenzie North American Corporate Bond Fund Series R	2.0	22,636
Northleaf Private Credit II LP	0.8	6,878
Sagard Credit Partners II LP	0.8	2,851

March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Credit Absolute Return Fund Series R	16.3	20,742
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.3	6,783
Mackenzie Emerging Markets Local Currency Bond Index ETF	4.2	28,084
Mackenzie Floating Rate Income Fund Series R	2.2	18,826
Mackenzie Global Sustainable Bond ETF	5.2	10,070
Mackenzie Global Tactical Bond Fund Series R	0.7	2,019
Mackenzie North American Corporate Bond Fund Series R	2.1	24,273
Northleaf Private Credit II LP	0.8	3,623
Sagard Credit Partners II LP	0.6	593

(j) Commitment

	March 31, 2023		March 31, 2022	
	Called Amount (\$)	Total Commitment to Invest (US\$)	Called Amount (\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	6,878	6,181	3,623	6,181
Sagard Credit Partners II LP ⁽²⁾	2,851	6,181	593	6,181

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

(Formerly Mackenzie Canadian Growth Balanced Fund)

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

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

(k) Fund Merger

On May 20, 2021, the Mackenzie Funds' Independent Review Committee approved a proposal to wind up Mackenzie Financial Capital Corporation because it was in a taxable position. As a result of this wind-up, the Mackenzie Canadian Growth Balanced Class (the "Terminating Fund") merged into the Fund on July 30, 2021. This merger took place on a tax deferred basis. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 32,405 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on July 30, 2021.

Terminating Fund's Series	Fund's Series	Securities Issued
Series A	Series A	6,829
Series D	Series D	72
Series F	Series F	20,706
Series F5	Series F5	2,012
Series F8	Series F8	775
Series LB	Series LB	85
Series LF	Series LF	492
Series LF5	Series LF5	42
Series LW5	Series LW5	43
Series LW	Series LW	362
Series LX	Series LX	3
Series O	Series O	3
Series PWFB5	Series PWFB5	16
Series PWFB	Series PWFB	761
Series T5	Series T5	942
Series T8	Series T8	825
Series FB	Series FB	23
Series FB5	Series FB5	0.3
Series PWX	Series PWX	44
Series PWX8	Series PWX8	6
Series PW	Series PW	11,316
Series PWT5	Series PWT5	1,533
Series PWT8	Series PWT8	710

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(l) Name Change

Effective September 29, 2022, the Fund was renamed Mackenzie Bluewater Canadian Growth Balanced Fund.