

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2023 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

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

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

Investment Objective and Strategies

The Fund seeks capital growth and current income by investing primarily in equity and/or fixed income securities anywhere around the world. The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Risk

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

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

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned -1.9% (after deducting fees and expenses paid by the series). This compares with a return of -1.4% for a blended index composed of a 65% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 0.6%), and a 35% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned -5.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March. In fixed income, global yields rose sharply. Volatility in fixed income markets was heightened by the magnitude of central bank policy actions and by geopolitical tensions.

Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets in Canadian dollar terms, while Norway, Israel and Canada were the weakest. The energy, consumer staples and industrials sectors were the strongest performers, while real estate, communication services and consumer discretionary were the weakest.

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

The Fund underperformed the blended index, with stock selection in the health care sector detracting from performance.

Within the equity portion of the Fund, stock selection in Hong Kong and Switzerland detracted from performance. In sector terms, underweight exposure to energy also detracted from performance. Conversely, stock selection in the United States and overweight exposure to France contributed to performance. In sector terms, stock selection in consumer discretionary and information technology contributed to performance.

Within the fixed income portion of the Fund, underweight exposure to government bonds detracted from performance. Conversely, short positions in 10-year Japanese and German government bonds contributed to performance.

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

Over the period, the Fund's exposure to the industrials sector decreased as a result of equity portfolio activity and market movements.

Net Assets

The Fund's net assets decreased by 10.7% during the period to \$831.5 million. This change was composed primarily of \$18.0 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$81.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the year ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MER for Series D decreased due to a decrease in the management fee rate effective April 4, 2022, as noted in the *Fund Formation and Series Information* section of the report. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

In the equity portfolio management team's view, the elevated and persistent inflation that prompted central banks to undertake the fastest monetary policy tightening in history was the largest challenge facing stock markets in 2022, as higher borrowing costs and lower spending weighed on economic growth. While goods inflation has fallen, the team expects services inflation to persist. In the team's opinion, the risks of recession have increased following the collapse of Silicon Valley Bank in the United States. Against this backdrop, the team believes that focusing on companies whose growth is driven more by long-term business trends than by short-term economic conditions should benefit the portfolio's performance.

The fixed income portfolio management team expects volatility and uncertainty in fixed income markets to continue for the rest of 2023. The team believes that the U.S. Federal Reserve could pause rate increases in 2023, while rate cuts are unlikely as long as the global economy is resilient and inflation remains elevated. In Europe, the team believes rates should rise further in response to continuing higher core inflation.

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

On September 29, 2022, the Fund was renamed Mackenzie Bluewater Global Growth Balanced Fund.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

Related Party Transactions

Management and Administration Services

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

Other Related Party Transactions

The Manager is wholly owned by IGM Financial Inc., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. During the period, the Manager relied on the approval of the Mackenzie Funds' Independent Review Committee to sell all the Fund's shares of SGS SA and Pernod Ricard SA, which are affiliates of the Manager. The Independent Review Committee issued the approval on the basis that the sale of these investments would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie and its affiliates may invest in the Fund. All these investments are made on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2023, funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 4.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

At March 31, 2023, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

The Manager relied on an approval provided by the Mackenzie Funds' Independent Review Committee to appoint KPMG LLP as the auditor of the Fund, effective March 31, 2023.

Past Performance

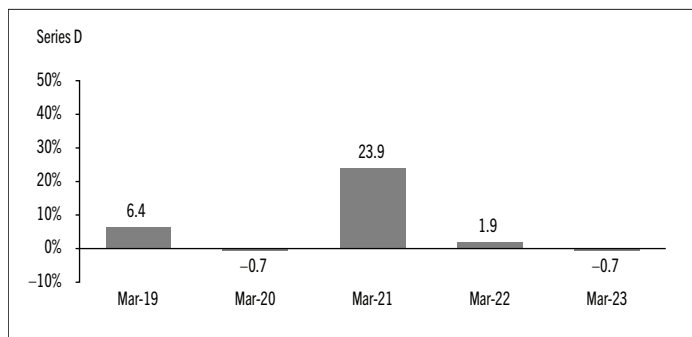
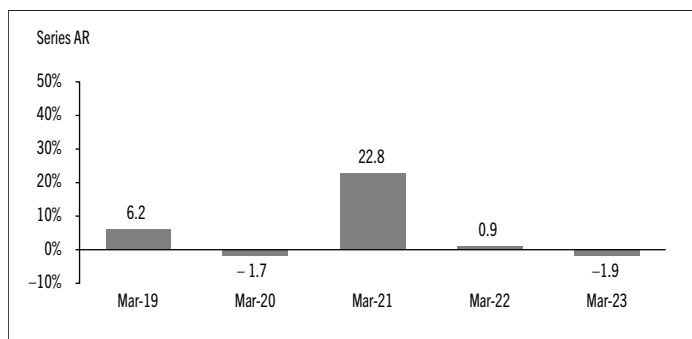
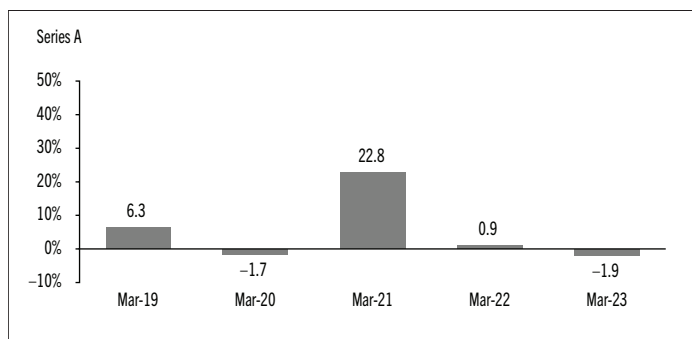
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you

own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

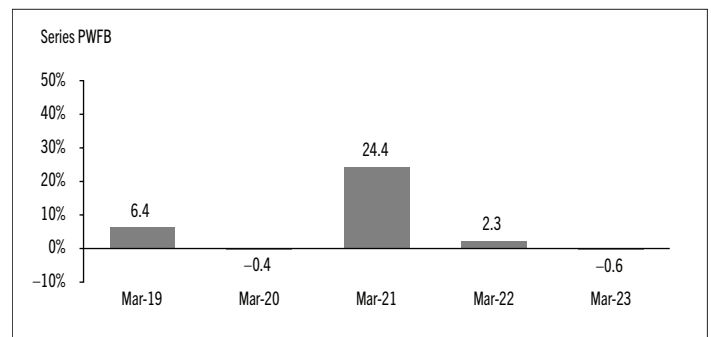
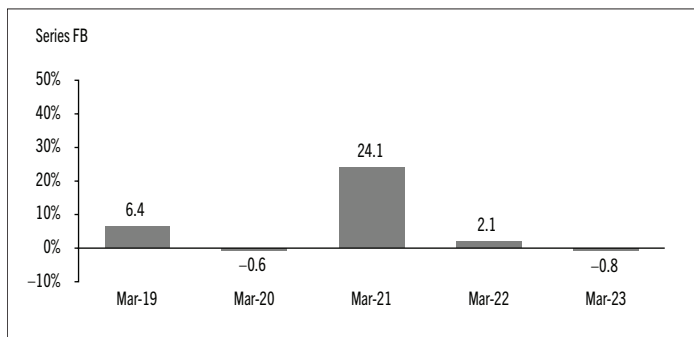
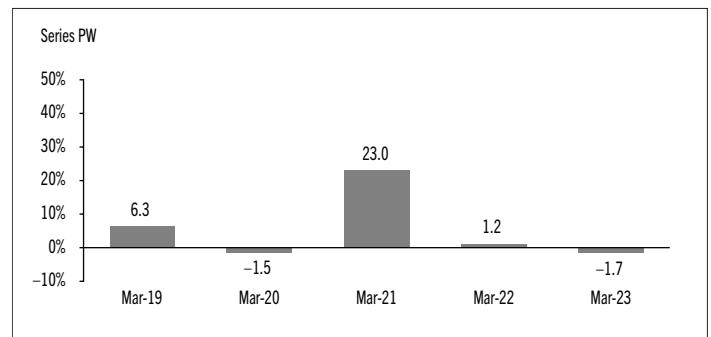
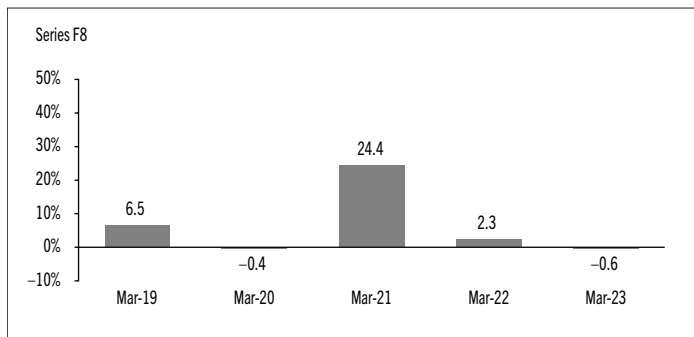
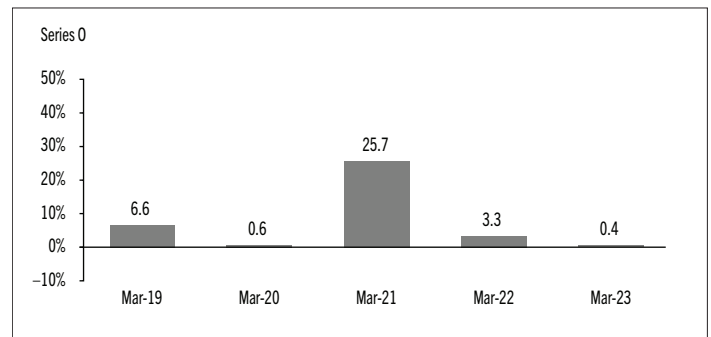
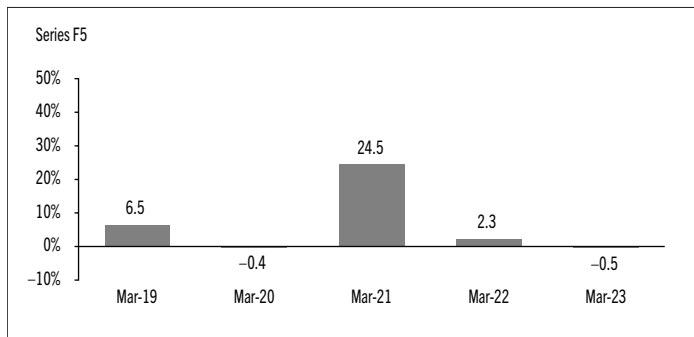
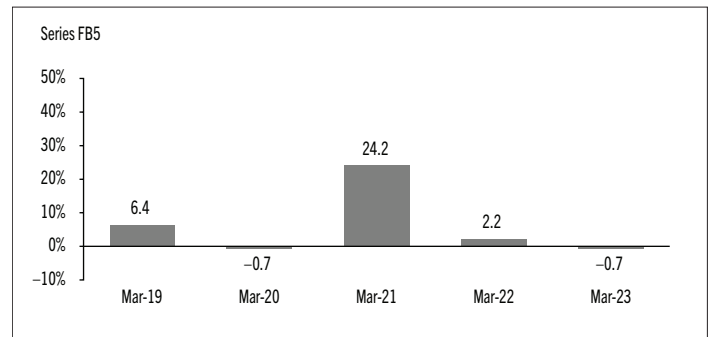
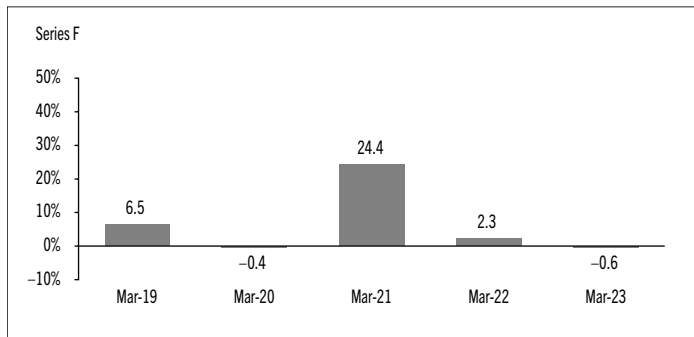
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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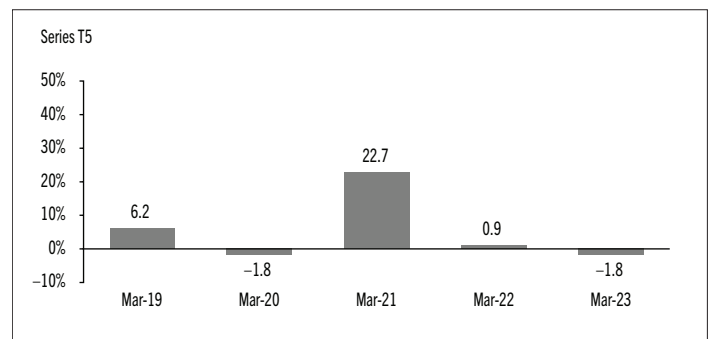
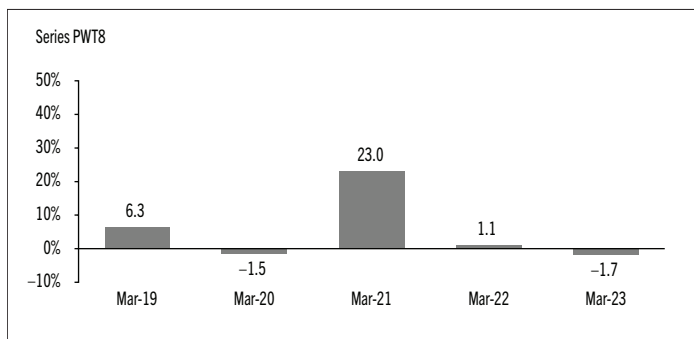
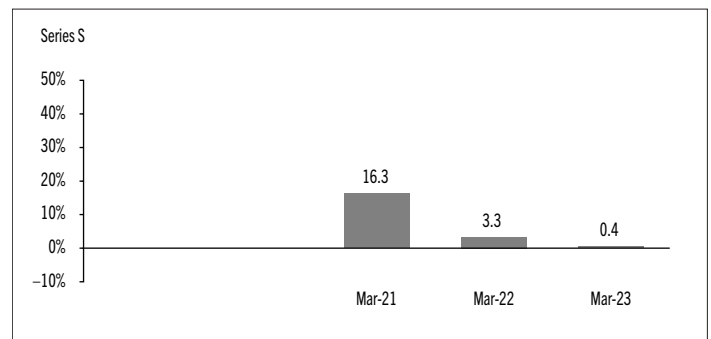
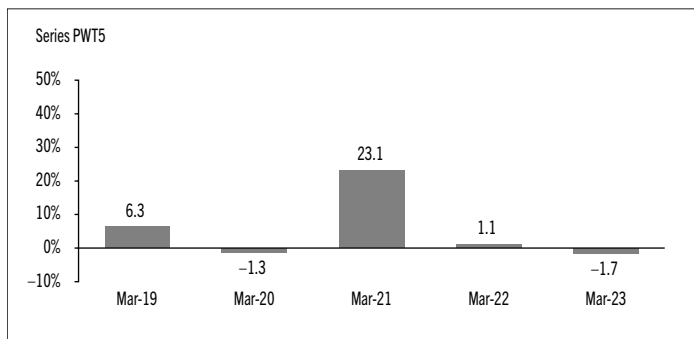
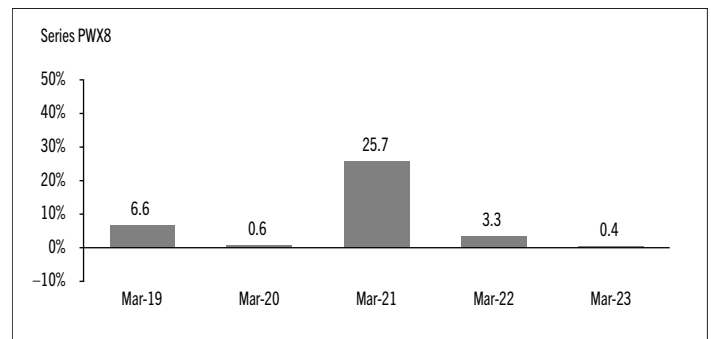
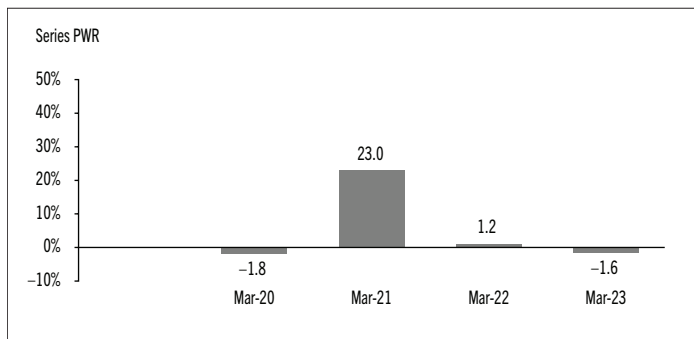
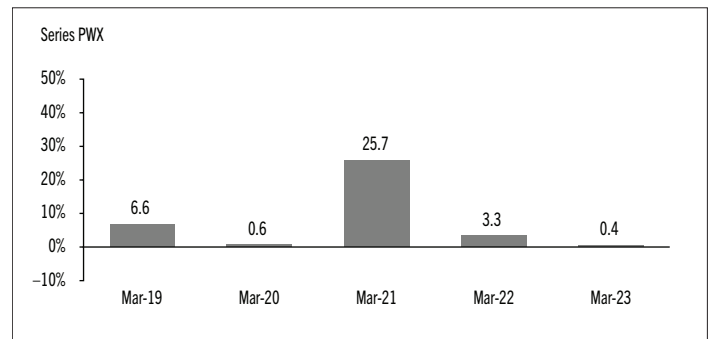
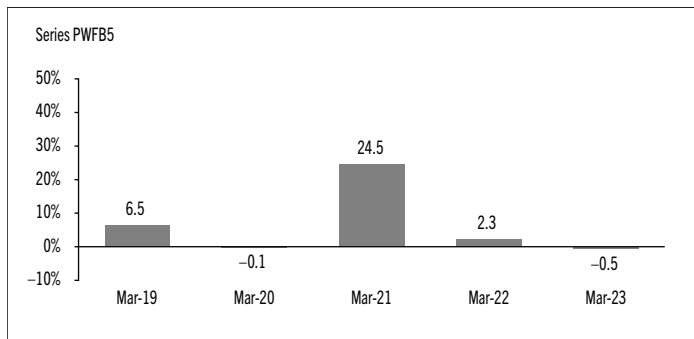
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



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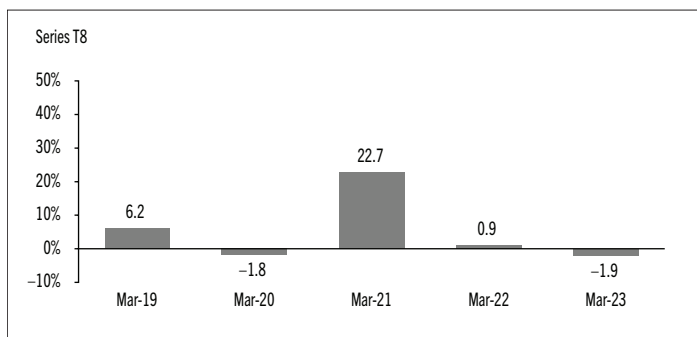
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2023. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-1.9	6.7	n/a	n/a	5.9
Series AR	-1.9	6.7	n/a	n/a	5.9
Series D	-0.7	7.8	n/a	n/a	7.0
Series F	-0.6	8.2	n/a	n/a	7.3
Series F5	-0.5	8.2	n/a	n/a	7.4
Series F8	-0.6	8.2	n/a	n/a	7.3
Series FB	-0.8	7.9	n/a	n/a	7.1
Series FB5	-0.7	8.0	n/a	n/a	7.1
Series O	0.4	9.3	n/a	n/a	8.4
Series PW	-1.7	7.0	n/a	n/a	6.1
Series PWFB	-0.6	8.2	n/a	n/a	7.3
Series PWFB5	-0.5	8.2	n/a	n/a	7.4
Series PWR	-1.6	7.0	n/a	n/a	4.7
Series PWT5	-1.7	7.0	n/a	n/a	6.2
Series PWT8	-1.7	6.9	n/a	n/a	6.1
Series PWX	0.4	9.3	n/a	n/a	8.4
Series PWX8	0.4	9.3	n/a	n/a	8.4
Series S	0.4	n/a	n/a	n/a	6.7
Series T5	-1.8	6.7	n/a	n/a	5.9
Series T8	-1.9	6.7	n/a	n/a	5.8
Blended Index	-1.4	8.5	n/a	n/a	Note 3
MSCI World (Net) Index*	0.6	14.8	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	-5.4	-2.9	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 65% MSCI World (Net) Index and 35% ICE BofA Global Broad Market (Hedged) Index.

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

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 6.9%, Series AR 6.9%, Series D 6.9%, Series F 6.9%, Series F5 6.9%, Series F8 6.9%, Series FB 6.9%, Series FB5 6.9%, Series O 6.9%, Series PW 6.9%, Series PWFB 6.9%, Series PWFB5 6.9%, Series PWR 5.8%, Series PWT5 6.9%, Series PWT8 6.9%, Series PWX 6.9%, Series PWX8 6.9%, Series S 6.2%, Series T5 6.9%, Series T8 6.9%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 10.6%, Series AR 10.6%, Series D 10.6%, Series F 10.6%, Series F5 10.6%, Series F8 10.6%, Series FB 10.6%, Series FB5 10.6%, Series O 10.6%, Series PW 10.6%, Series PWFB 10.6%, Series PWFB5 10.6%, Series PWR 9.1%, Series PWT5 10.6%, Series PWT8 10.6%, Series PWX 10.6%, Series PWX8 10.6%, Series S 11.4%, Series T5 10.6%, Series T8 10.6%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A -0.2%, Series AR -0.2%, Series D -0.2%, Series F -0.2%, Series F5 -0.2%, Series F8 -0.2%, Series FB -0.2%, Series FB5 -0.2%, Series O -0.2%, Series PW -0.2%, Series PWFB -0.2%, Series PWFB5 -0.2%, Series PWR -0.6%, Series PWT5 -0.2%, Series PWT8 -0.2%, Series PWX -0.2%, Series PWX8 -0.2%, Series S -3.3%, Series T5 -0.2%, Series T8 -0.2%.

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(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Summary of Investment Portfolio at March 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	63.9
Bonds	32.1
Cash and short-term investments	3.2
Other assets (liabilities)	0.7
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	48.8
Canada	19.4
United Kingdom	5.5
France	5.3
Switzerland	3.5
Cash and short-term investments	3.2
Germany	3.2
Sweden	2.7
Other	1.6
China	1.5
Netherlands	1.3
Mexico	1.1
Hong Kong	1.1
Other assets (liabilities)	0.7
Israel	0.6
Brazil	0.5

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	17.9
Corporate bonds	15.2
Industrials	11.8
Health care	8.9
Consumer staples	8.7
Foreign government bonds	7.3
Financials	5.7
Materials	5.3
Provincial bonds	4.7
Federal bonds	4.5
Consumer discretionary	4.4
Cash and short-term investments	3.2
Communication services	1.1
Other assets (liabilities)	0.7
Term loans	0.4
Other	0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Global Tactical Bond Fund Series R	18.1
Mackenzie Canadian Bond Fund Series R	18.0
LVMH Moët Hennessy Louis Vuitton SE	2.6
Linde PLC	2.5
Aon PLC	2.4
L'Oréal SA	2.3
Schneider Electric SE	2.3
Synopsys Inc.	2.1
ON Semiconductor Corp.	2.1
Danaher Corp.	2.1
Thermo Fisher Scientific Inc.	2.0
Alcon Inc.	2.0
Amphenol Corp.	2.0
Roper Technologies Inc.	1.9
Microsoft Corp.	1.9
Starbucks Corp.	1.8
Trane Technologies PLC	1.8
Accenture PLC	1.8
PepsiCo Inc.	1.8
Keysight Technologies Inc.	1.6
Hexagon AB	1.6
Becton, Dickinson and Co.	1.5
Sika AG	1.5
Costco Wholesale Corp.	1.4
The Progressive Corp.	1.4

Top long positions as a percentage of total net asset value **80.5**

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Financial Highlights

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

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Net assets, beginning of period	12.65	12.69	10.35	10.62	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.22	0.27	0.10
Total expenses	(0.28)	(0.33)	(0.30)	(0.28)	(0.04)
Realized gains (losses) for the period	(0.48)	0.44	0.32	(0.22)	(0.05)
Unrealized gains (losses) for the period	0.19	(0.35)	1.46	(0.73)	0.54
Total increase (decrease) from operations²	(0.32)	(0.03)	1.70	(0.96)	0.55
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.02)	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.16)	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.18)	(0.02)	(0.10)	–
Net assets, end of period	12.41	12.65	12.69	10.35	10.62
Series AR					
Net assets, beginning of period	12.65	12.69	10.35	10.62	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.21	0.23	0.10
Total expenses	(0.29)	(0.33)	(0.30)	(0.27)	(0.03)
Realized gains (losses) for the period	(0.20)	0.52	0.18	(1.82)	(0.07)
Unrealized gains (losses) for the period	0.19	(0.35)	1.38	(0.60)	0.53
Total increase (decrease) from operations²	(0.05)	0.05	1.47	(2.46)	0.53
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.01)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.15)	–	(0.08)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.17)	(0.01)	(0.10)	–
Net assets, end of period	12.41	12.65	12.69	10.35	10.62

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series D					
Net assets, beginning of period	12.84	12.85	10.43	10.64	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.22	0.24	0.21
Total expenses	(0.14)	(0.20)	(0.19)	(0.17)	(0.02)
Realized gains (losses) for the period	(0.42)	0.32	0.29	(0.44)	(0.66)
Unrealized gains (losses) for the period	0.19	(0.36)	1.46	(0.64)	1.11
Total increase (decrease) from operations²	(0.11)	(0.03)	1.78	(1.01)	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.03)	(0.05)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.26)	(0.02)	(0.11)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(0.29)	(0.07)	(0.15)	–
Net assets, end of period	12.64	12.84	12.85	10.43	10.64
Series F					
Net assets, beginning of period	12.89	12.89	10.45	10.65	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.22	0.28	0.08
Total expenses	(0.13)	(0.15)	(0.14)	(0.13)	(0.01)
Realized gains (losses) for the period	(0.56)	0.30	0.34	(0.04)	0.09
Unrealized gains (losses) for the period	0.19	(0.36)	1.50	(0.74)	0.42
Total increase (decrease) from operations²	(0.24)	–	1.92	(0.63)	0.58
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	(0.07)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.31)	(0.03)	(0.13)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.13)	(0.34)	(0.10)	(0.17)	–
Net assets, end of period	12.68	12.89	12.89	10.45	10.65

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

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

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

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F5					
Net assets, beginning of period	16.58	17.43	14.82	15.84	15.00
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.30	0.40	0.09
Total expenses	(0.16)	(0.19)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.98)	0.30	0.44	(0.91)	0.14
Unrealized gains (losses) for the period	0.24	(0.47)	1.98	(1.05)	0.51
Total increase (decrease) from operations²	(0.58)	(0.09)	2.54	(1.74)	0.72
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.04)	(0.10)	(0.05)	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.40)	(0.03)	(0.19)	-
Return of capital	(0.90)	(0.90)	(0.83)	(0.76)	(0.13)
Total annual distributions³	(1.06)	(1.34)	(0.97)	(1.02)	(0.13)
Net assets, end of period	15.37	16.58	17.43	14.82	15.84
Series F8					
Net assets, beginning of period	15.10	16.37	14.35	15.77	15.00
Increase (decrease) from operations:					
Total revenue	0.29	0.25	0.31	0.36	0.31
Total expenses	(0.14)	(0.18)	(0.18)	(0.18)	(0.02)
Realized gains (losses) for the period	(0.35)	(0.17)	0.61	0.17	(0.98)
Unrealized gains (losses) for the period	0.22	(0.43)	2.06	(0.96)	1.66
Total increase (decrease) from operations²	0.02	(0.53)	2.80	(0.61)	0.97
Distributions:					
From net investment income (excluding Canadian dividends)	(0.14)	(0.04)	(0.10)	(0.04)	-
From Canadian dividends	-	-	-	(0.02)	-
From capital gains	-	(0.36)	(0.03)	(0.16)	-
Return of capital	(1.30)	(1.35)	(1.28)	(1.22)	(0.20)
Total annual distributions³	(1.44)	(1.75)	(1.41)	(1.44)	(0.20)
Net assets, end of period	13.47	15.10	16.37	14.35	15.77
Series FB					
Net assets, beginning of period	12.86	12.86	10.43	10.64	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.23	0.25	0.33
Total expenses	(0.16)	(0.18)	(0.17)	(0.15)	(0.01)
Realized gains (losses) for the period	(0.49)	0.32	0.44	(0.44)	(1.61)
Unrealized gains (losses) for the period	0.19	(0.36)	1.52	(0.67)	1.80
Total increase (decrease) from operations²	(0.20)	(0.01)	2.02	(1.01)	0.51
Distributions:					
From net investment income (excluding Canadian dividends)	(0.11)	(0.03)	(0.06)	(0.03)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.27)	(0.03)	(0.12)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.11)	(0.30)	(0.09)	(0.16)	-
Net assets, end of period	12.64	12.86	12.86	10.43	10.64

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FB5					
Net assets, beginning of period	16.53	17.38	14.78	15.84	15.00
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.35	0.48	0.31
Total expenses	(0.19)	(0.21)	(0.22)	(0.24)	(0.03)
Realized gains (losses) for the period	(2.27)	0.53	1.02	0.93	(0.98)
Unrealized gains (losses) for the period	0.25	(0.48)	2.34	(1.28)	1.66
Total increase (decrease) from operations²	(1.88)	0.12	3.49	(0.11)	0.96
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.04)	(0.08)	(0.05)	-
From Canadian dividends	-	-	-	(0.02)	-
From capital gains	-	(0.38)	(0.04)	(0.17)	-
Return of capital	(0.90)	(0.90)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(1.03)	(1.32)	(0.94)	(1.00)	(0.13)
Net assets, end of period	15.31	16.53	17.38	14.78	15.84

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Net assets, beginning of period	13.06	13.04	10.51	10.66	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.25	0.32	0.14
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	-
Realized gains (losses) for the period	(2.48)	0.56	0.73	0.49	(0.28)
Unrealized gains (losses) for the period	0.19	(0.37)	1.70	(0.85)	0.78
Total increase (decrease) from operations²	(2.04)	0.39	2.66	(0.06)	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.04)	(0.12)	(0.04)	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.42)	(0.04)	(0.17)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.25)	(0.46)	(0.17)	(0.23)	-
Net assets, end of period	12.85	13.06	13.04	10.51	10.66

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PW					
Net assets, beginning of period	12.69	12.72	10.36	10.63	10.00
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.21	0.27	0.09
Total expenses	(0.26)	(0.30)	(0.28)	(0.25)	(0.03)
Realized gains (losses) for the period	(0.45)	0.34	0.24	(0.42)	0.05
Unrealized gains (losses) for the period	0.19	(0.35)	1.43	(0.72)	0.47
Total increase (decrease) from operations²	(0.27)	(0.10)	1.60	(1.12)	0.58
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.02)	(0.02)	(0.02)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.18)	(0.01)	(0.08)	-
Return of capital	-	-	-	-	-
Total annual distributions³	-	(0.20)	(0.03)	(0.11)	-
Net assets, end of period	12.48	12.69	12.72	10.36	10.63

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWFB					
Net assets, beginning of period	12.88	12.89	10.44	10.64	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.22	0.24	0.13
Total expenses	(0.13)	(0.15)	(0.14)	(0.13)	(0.02)
Realized gains (losses) for the period	(0.28)	0.42	0.34	(0.63)	(0.18)
Unrealized gains (losses) for the period	0.19	(0.36)	1.49	(0.65)	0.70
Total increase (decrease) from operations²	0.04	0.12	1.91	(1.17)	0.63
Distributions:					
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	(0.07)	(0.03)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.31)	(0.03)	(0.13)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.13)	(0.34)	(0.10)	(0.17)	-
Net assets, end of period	12.67	12.88	12.89	10.44	10.64
Series PWFB5					
Net assets, beginning of period	16.63	17.48	14.86	15.84	15.00
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.23	0.51	0.31
Total expenses	(0.16)	(0.19)	(0.19)	(0.18)	(0.02)
Realized gains (losses) for the period	1.25	0.80	(0.34)	2.59	(0.98)
Unrealized gains (losses) for the period	0.24	(0.46)	1.51	(1.37)	1.66
Total increase (decrease) from operations²	1.65	0.42	1.21	1.55	0.97
Distributions:					
From net investment income (excluding Canadian dividends)	(0.16)	(0.04)	(0.10)	(0.05)	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.40)	(0.03)	(0.19)	-
Return of capital	(0.90)	(0.90)	(0.83)	(0.76)	(0.13)
Total annual distributions³	(1.06)	(1.34)	(0.97)	(1.02)	(0.13)
Net assets, end of period	15.41	16.63	17.48	14.86	15.84
Series PWR					
Net assets, beginning of period	11.90	11.93	9.72	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.19	0.18	0.29	n/a
Total expenses	(0.24)	(0.28)	(0.26)	(0.24)	n/a
Realized gains (losses) for the period	(0.19)	(0.84)	0.09	0.28	n/a
Unrealized gains (losses) for the period	0.18	(0.32)	1.23	(0.77)	n/a
Total increase (decrease) from operations²	(0.01)	(1.25)	1.24	(0.44)	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.02)	(0.02)	n/a
From Canadian dividends	-	-	-	(0.01)	n/a
From capital gains	-	(0.17)	(0.01)	(0.08)	n/a
Return of capital	-	-	-	-	n/a
Total annual distributions³	(0.01)	(0.19)	(0.03)	(0.11)	n/a
Net assets, end of period	11.70	11.90	11.93	9.72	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5					
Net assets, beginning of period	16.34	17.23	14.73	15.82	15.00
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.30	0.29	0.31
Total expenses	(0.33)	(0.40)	(0.38)	(0.35)	(0.04)
Realized gains (losses) for the period	(0.66)	0.62	0.39	(2.81)	(0.99)
Unrealized gains (losses) for the period	0.24	(0.47)	2.01	(0.78)	1.66
Total increase (decrease) from operations²	(0.43)	0.02	2.32	(3.65)	0.94
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.02)	(0.03)	(0.04)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.24)	(0.02)	(0.12)	-
Return of capital	(0.88)	(0.89)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(0.88)	(1.15)	(0.87)	(0.93)	(0.13)
Net assets, end of period	15.13	16.34	17.23	14.73	15.82

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT8					
Net assets, beginning of period	14.82	16.12	14.21	15.74	15.00
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.28	0.31	0.31
Total expenses	(0.29)	(0.37)	(0.36)	(0.35)	(0.04)
Realized gains (losses) for the period	(0.29)	0.28	0.15	(1.10)	(0.99)
Unrealized gains (losses) for the period	0.21	(0.43)	1.86	(0.84)	1.66
Total increase (decrease) from operations²	(0.09)	(0.27)	1.93	(1.98)	0.94
Distributions:					
From net investment income (excluding Canadian dividends)	-	(0.02)	(0.03)	(0.03)	-
From Canadian dividends	-	-	-	(0.01)	-
From capital gains	-	(0.22)	(0.01)	(0.12)	-
Return of capital	(1.28)	(1.33)	(1.27)	(1.21)	(0.20)
Total annual distributions³	(1.28)	(1.57)	(1.31)	(1.37)	(0.20)
Net assets, end of period	13.21	14.82	16.12	14.21	15.74

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX					
Net assets, beginning of period	13.06	13.04	10.51	10.66	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.21	0.23	0.31	0.12
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	-
Realized gains (losses) for the period	(2.31)	0.55	0.38	0.24	(0.13)
Unrealized gains (losses) for the period	0.19	(0.37)	1.56	(0.82)	0.65
Total increase (decrease) from operations²	(1.87)	0.38	2.16	(0.29)	0.64
Distributions:					
From net investment income (excluding Canadian dividends)	(0.25)	(0.04)	(0.12)	(0.04)	-
From Canadian dividends	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.42)	(0.04)	(0.17)	-
Return of capital	-	-	-	-	-
Total annual distributions³	(0.25)	(0.46)	(0.17)	(0.23)	-
Net assets, end of period	12.85	13.06	13.04	10.51	10.66

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

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

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWX8					
Net assets, beginning of period	15.29	16.54	14.42	15.78	15.00
Increase (decrease) from operations:					
Total revenue	0.29	0.26	0.34	0.47	0.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	–
Realized gains (losses) for the period	(0.45)	0.74	0.98	0.92	(0.99)
Unrealized gains (losses) for the period	0.22	(0.45)	2.26	(1.26)	1.66
Total increase (decrease) from operations²	0.05	0.53	3.56	0.10	0.98
Distributions:					
From net investment income (excluding Canadian dividends)	(0.27)	(0.05)	(0.16)	(0.05)	–
From Canadian dividends	(0.01)	–	(0.01)	(0.02)	–
From capital gains	–	(0.50)	(0.05)	(0.24)	–
Return of capital	(1.31)	(1.36)	(1.28)	(1.22)	(0.20)
Total annual distributions³	(1.59)	(1.91)	(1.50)	(1.53)	(0.20)
Net assets, end of period	13.66	15.29	16.54	14.42	15.78

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series S					
Net assets, beginning of period	11.50	11.48	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.19	0.14	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.29)	0.03	(0.25)	n/a	n/a
Unrealized gains (losses) for the period	0.17	(0.32)	0.93	n/a	n/a
Total increase (decrease) from operations²	0.10	(0.11)	0.81	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	(0.22)	(0.04)	(0.10)	n/a	n/a
From Canadian dividends	–	–	(0.01)	n/a	n/a
From capital gains	–	(0.36)	(0.04)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.22)	(0.40)	(0.15)	n/a	n/a
Net assets, end of period	11.31	11.50	11.48	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T5					
Net assets, beginning of period	16.27	17.15	14.69	15.81	15.00
Increase (decrease) from operations:					
Total revenue	0.31	0.27	0.28	0.35	0.11
Total expenses	(0.35)	(0.43)	(0.42)	(0.40)	(0.05)
Realized gains (losses) for the period	(0.70)	0.87	0.13	(0.49)	0.26
Unrealized gains (losses) for the period	0.24	(0.47)	1.90	(0.94)	0.60
Total increase (decrease) from operations²	(0.50)	0.24	1.89	(1.48)	0.92
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.03)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.21)	(0.01)	(0.10)	–
Return of capital	(0.88)	(0.89)	(0.82)	(0.76)	(0.13)
Total annual distributions³	(0.88)	(1.12)	(0.84)	(0.90)	(0.13)
Net assets, end of period	15.03	16.27	17.15	14.69	15.81

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T8					
Net assets, beginning of period	14.75	16.05	14.17	15.73	15.00
Increase (decrease) from operations:					
Total revenue	0.28	0.25	0.30	0.37	0.13
Total expenses	(0.32)	(0.40)	(0.40)	(0.39)	(0.05)
Realized gains (losses) for the period	(0.81)	0.54	0.54	(0.13)	0.04
Unrealized gains (losses) for the period	0.21	(0.43)	1.98	(0.99)	0.73
Total increase (decrease) from operations²	(0.64)	(0.04)	2.42	(1.14)	0.85
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.01)	(0.02)	–
From Canadian dividends	–	–	–	(0.01)	–
From capital gains	–	(0.18)	–	(0.11)	–
Return of capital	(1.28)	(1.33)	(1.27)	(1.21)	(0.20)
Total annual distributions³	(1.28)	(1.53)	(1.28)	(1.35)	(0.20)
Net assets, end of period	13.11	14.75	16.05	14.17	15.73

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000) ¹	188,715	215,260	177,958	47,140	10,000
Securities outstanding (000) ¹	15,206	17,018	14,025	4,556	941
Management expense ratio (%) ²	2.34	2.34	2.34	2.35	2.32
Management expense ratio before waivers or absorptions (%) ²	2.34	2.34	2.34	2.35	2.32
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.41	12.65	12.69	10.35	10.62
Series AR					
Total net asset value (\$000) ¹	14,953	12,089	8,776	1,337	16
Securities outstanding (000) ¹	1,205	956	692	129	2
Management expense ratio (%) ²	2.37	2.35	2.36	2.35	2.35
Management expense ratio before waivers or absorptions (%) ²	2.37	2.35	2.36	2.35	2.35
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.41	12.65	12.69	10.35	10.62
Series D					
Total net asset value (\$000) ¹	858	880	662	160	1
Securities outstanding (000) ¹	68	69	51	15	–
Management expense ratio (%) ²	1.11	1.39	1.41	1.42	1.39
Management expense ratio before waivers or absorptions (%) ²	1.11	1.39	1.41	1.43	1.39
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.64	12.84	12.85	10.43	10.64
Series F					
Total net asset value (\$000) ¹	246,805	294,043	214,731	60,980	11,250
Securities outstanding (000) ¹	19,464	22,813	16,653	5,838	1,057
Management expense ratio (%) ²	1.01	1.00	1.01	1.01	1.00
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.01	1.01	1.00
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.68	12.89	12.89	10.45	10.65
Series F5					
Total net asset value (\$000) ¹	9,489	10,307	7,604	1,355	285
Securities outstanding (000) ¹	618	622	436	91	18
Management expense ratio (%) ²	0.99	0.97	0.96	0.96	1.00
Management expense ratio before waivers or absorptions (%) ²	0.99	0.97	0.96	0.96	1.00
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	15.37	16.58	17.43	14.82	15.84

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F8					
Total net asset value (\$000) ¹	2,635	2,030	783	266	1
Securities outstanding (000) ¹	196	134	48	19	–
Management expense ratio (%) ²	1.01	1.01	0.99	1.01	0.99
Management expense ratio before waivers or absorptions (%) ²	1.01	1.01	0.99	1.01	0.99
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.47	15.10	16.37	14.35	15.77
Series FB					
Total net asset value (\$000) ¹	1,318	1,447	1,072	426	24
Securities outstanding (000) ¹	104	113	83	41	2
Management expense ratio (%) ²	1.22	1.22	1.23	1.24	1.19
Management expense ratio before waivers or absorptions (%) ²	1.22	1.22	1.23	1.24	1.19
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.64	12.86	12.86	10.43	10.64
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.23	1.23	1.23	1.23	1.20
Management expense ratio before waivers or absorptions (%) ²	1.23	1.23	1.23	1.23	1.20
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	15.31	16.53	17.37	14.78	15.84

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

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$000) ¹	781	2,582	2,029	1,325	1,036
Securities outstanding (000) ¹	61	198	156	126	97
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.85	13.06	13.04	10.51	10.66
Series PW					
Total net asset value (\$000) ¹	294,762	314,861	231,679	51,581	8,070
Securities outstanding (000) ¹	23,626	24,810	18,209	4,977	759
Management expense ratio (%) ²	2.11	2.12	2.12	2.13	2.10
Management expense ratio before waivers or absorptions (%) ²	2.11	2.12	2.12	2.13	2.10
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.48	12.69	12.72	10.36	10.63
Series PWFB					
Total net asset value (\$000) ¹	14,348	13,762	9,873	2,820	178
Securities outstanding (000) ¹	1,132	1,068	766	270	17
Management expense ratio (%) ²	1.01	1.00	1.02	1.03	0.99
Management expense ratio before waivers or absorptions (%) ²	1.01	1.00	1.02	1.03	0.99
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.67	12.88	12.89	10.44	10.64
Series PWFB5					
Total net asset value (\$000) ¹	24	14	43	1	1
Securities outstanding (000) ¹	2	1	2	–	–
Management expense ratio (%) ²	0.97	0.98	1.01	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	0.97	0.98	1.01	1.02	1.00
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	15.41	16.63	17.48	14.86	15.84
Series PWR					
Total net asset value (\$000) ¹	6,013	4,362	677	39	n/a
Securities outstanding (000) ¹	514	367	57	4	n/a
Management expense ratio (%) ²	2.10	2.11	2.14	2.15	n/a
Management expense ratio before waivers or absorptions (%) ²	2.10	2.11	2.14	2.15	n/a
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	n/a
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	11.70	11.90	11.93	9.72	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series PWT5					
Total net asset value (\$000) ¹	3,250	3,433	2,582	447	1
Securities outstanding (000) ¹	215	210	150	30	–
Management expense ratio (%) ²	2.13	2.13	2.10	2.10	2.11
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.10	2.10	2.11
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	15.13	16.34	17.22	14.73	15.82
Series PWT8					
Total net asset value (\$000) ¹	1,403	1,253	942	223	1
Securities outstanding (000) ¹	106	85	58	16	–
Management expense ratio (%) ²	2.17	2.16	2.15	2.15	2.09
Management expense ratio before waivers or absorptions (%) ²	2.17	2.16	2.15	2.15	2.09
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.21	14.82	16.12	14.21	15.74
Series PWX					
Total net asset value (\$000) ¹	2,701	11,823	10,559	2,781	1,546
Securities outstanding (000) ¹	210	905	810	264	145
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	12.85	13.06	13.04	10.51	10.66
Series PWX8					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.66	15.29	16.54	14.42	15.78
Series S					
Total net asset value (\$000) ¹	39,415	37,377	21,435	n/a	n/a
Securities outstanding (000) ¹	3,484	3,251	1,867	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	0.03	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	n/a	n/a
Trading expense ratio (%) ³	0.08	0.10	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	n/a	n/a
Net asset value per security (\$)	11.31	11.50	11.48	n/a	n/a

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series T5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	2,654	3,459	4,199	659	23
Securities outstanding (000) ¹	177	213	245	45	1
Management expense ratio (%) ²	2.30	2.33	2.36	2.39	2.33
Management expense ratio before waivers or absorptions (%) ²	2.30	2.33	2.36	2.39	2.33
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	15.03	16.27	17.15	14.69	15.81

Series T8	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	1,399	1,815	1,172	361	77
Securities outstanding (000) ¹	107	123	73	25	5
Management expense ratio (%) ²	2.39	2.38	2.39	2.40	2.32
Management expense ratio before waivers or absorptions (%) ²	2.39	2.38	2.39	2.40	2.32
Trading expense ratio (%) ³	0.08	0.10	0.11	0.15	0.07
Portfolio turnover rate (%) ⁴	49.51	38.32	27.56	72.25	n/a
Net asset value per security (\$)	13.11	14.75	16.05	14.17	15.73

Management Fees

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

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

The Manager used approximately 42% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 38% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Fund Formation and Series Information

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

Date of Formation: January 15, 2019

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

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

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

Series 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.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. 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 GLOBAL GROWTH BALANCED FUND

(Formerly Mackenzie Global Growth Balanced Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2023

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 31, 2019	1.85%	0.24%
Series AR	January 31, 2019	1.85%	0.27%
Series D	January 31, 2019	0.85% ⁽³⁾	0.16%
Series F	January 31, 2019	0.75%	0.15%
Series F5	January 31, 2019	0.75%	0.15%
Series F8	January 31, 2019	0.75%	0.15%
Series FB	January 31, 2019	0.85%	0.24%
Series FB5	January 31, 2019	0.85%	0.24%
Series O	January 31, 2019	— ⁽¹⁾	n/a
Series PW	January 31, 2019	1.75%	0.15%
Series PWFB	January 31, 2019	0.75%	0.15%
Series PWFB5	January 31, 2019	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	January 31, 2019	1.75%	0.15%
Series PWT8	January 31, 2019	1.75%	0.15%
Series PWX	January 31, 2019	— ⁽²⁾	— ⁽²⁾
Series PWX8	January 31, 2019	— ⁽²⁾	— ⁽²⁾
Series S	May 11, 2020	— ⁽¹⁾	0.025%
Series T5	January 31, 2019	1.85%	0.24%
Series T8	January 31, 2019	1.85%	0.24%

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