

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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## 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](http://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 US GROWTH FUND

(Formerly Mackenzie US Growth 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.

Investors holding securities of Mackenzie US Growth Class were merged into the corresponding series of the Fund on a tax-deferred basis on July 30, 2021. Consequently the information in this report is presented as if the Fund had existed since the inception of Mackenzie US Growth Class.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in U.S. equities. The Fund uses a growth style of investing.

### 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 U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned -2.3% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of -0.1%. Since inception on May 20, 2022, the Fund's Series LB securities returned 12.1%, which compares with the index return of 12.7% for the same period. 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.

Over the period, U.S. equities fell as economic forecasts weakened, although currency movements boosted returns in Canadian dollar terms. Employment remained strong and high inflation persisted. In response, the U.S. Federal Reserve increased the federal funds rate significantly. Large-capitalization value stocks outperformed growth stocks as bond yields rose. Higher interest rates contributed to a crisis in the U.S. banking system in March.

Within the S&P 500 Index, energy, consumer staples and industrials were the strongest sectors in Canadian dollar terms, while real estate, consumer discretionary and communication services were the weakest.

The Fund underperformed the index, with stock selection in the health care sector and lack of exposure to the energy sector detracting from performance. In geographic terms, holdings in Hong Kong detracted from performance.

Conversely, an underweight position and stock selection in the consumer discretionary sector contributed to performance, as did stock selection in information technology. In geographic terms, holdings in France contributed to performance.

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

Over the period, the Fund's exposure to the information technology sector increased, and exposure to the industrials sector decreased, based on the portfolio management team's assessment of valuations and opportunities, and as a result of market movements.

#### Net Assets

The Fund's net assets decreased by 8.8% during the period to \$686.4 million. This change was composed primarily of \$17.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$48.8 million due to net securityholder activity (including sales, redemptions and cash distributions). The securityholder activity includes an inflow of \$9.4 million relating to fund merger activity (see *Recent Developments*).

#### 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 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 despite central banks' efforts to moderate demand in order to curb wage inflation. In the team's opinion, the risks of recession have increased following the collapse of Silicon Valley Bank in the United States because credit conditions may tighten further, challenging economic growth.

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 Fund's performance in a recessionary environment.

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Private US Equity Pool merged into the Fund on May 20, 2022. The Manager does not consider this merger to be a material change for the Fund's investors.

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

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

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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## 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

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 Mackenzie owned 1.8% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.6% 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 \$0.4 million in the Fund (0.1% of the Fund's NAV).

The Manager relied on an approval issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie Private US Equity Pool into the Fund on May 20, 2022.

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.

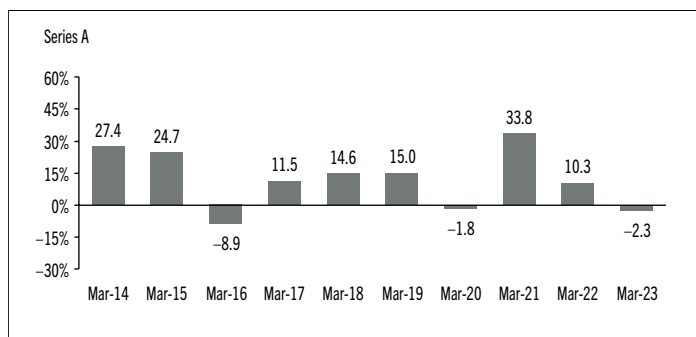
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base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

The past performance before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Growth Class, which was merged into the corresponding series of the Fund on that date.

On July 26, 2013, Mackenzie US Growth Class changed its mandate from investing mainly in North American equities to investing primarily in equity securities of U.S. companies. The past performance before this date was achieved under the previous objective.

### Year-by-Year Returns

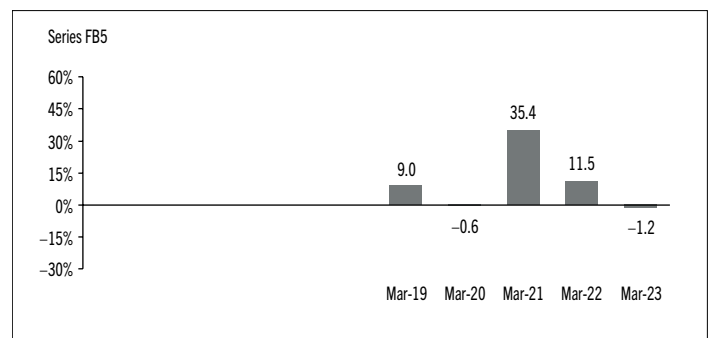
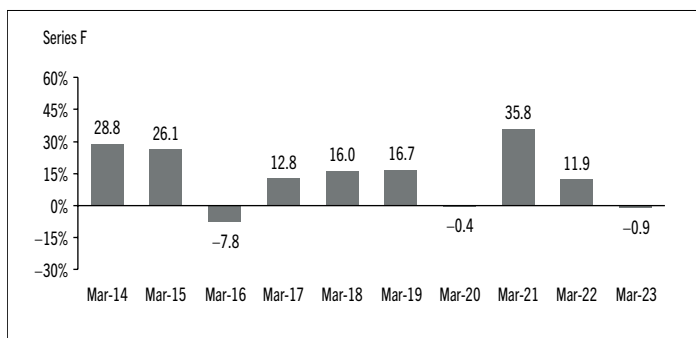
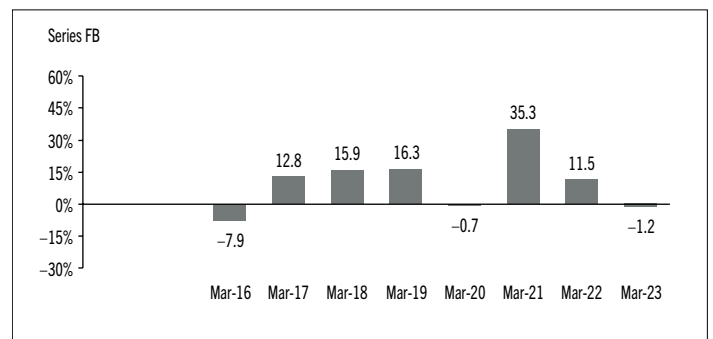
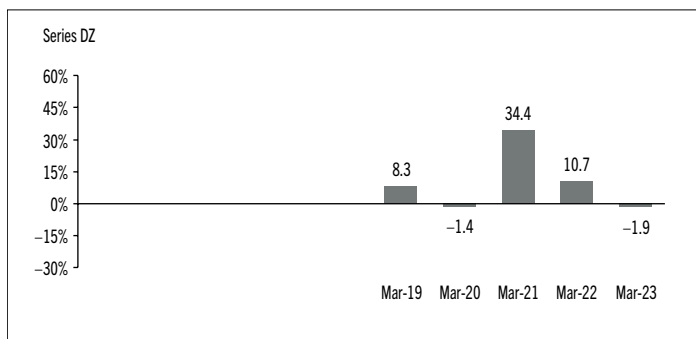
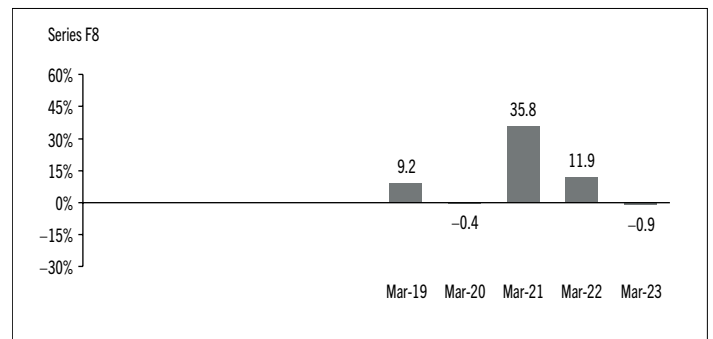
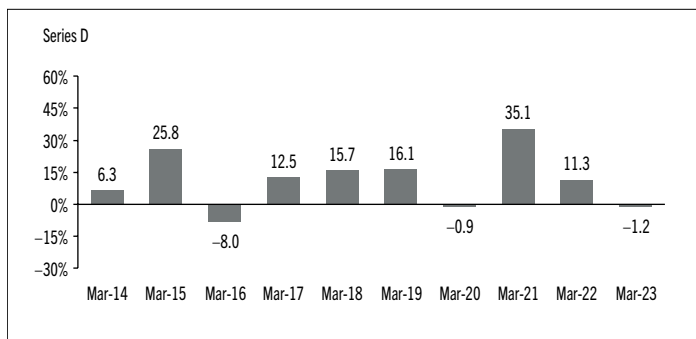
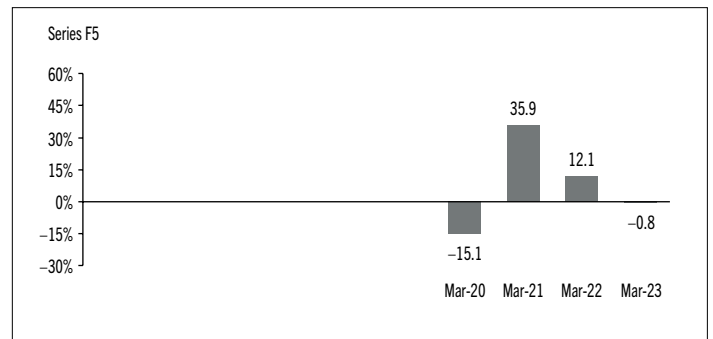
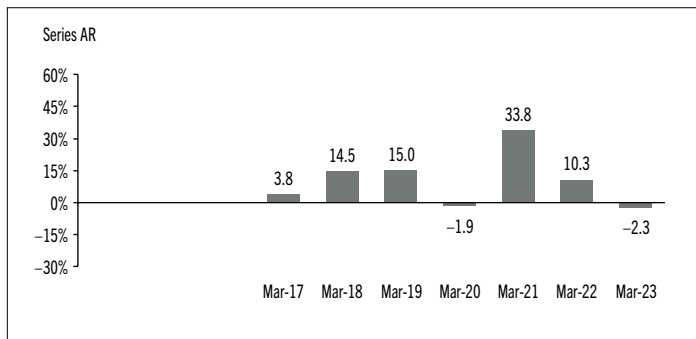
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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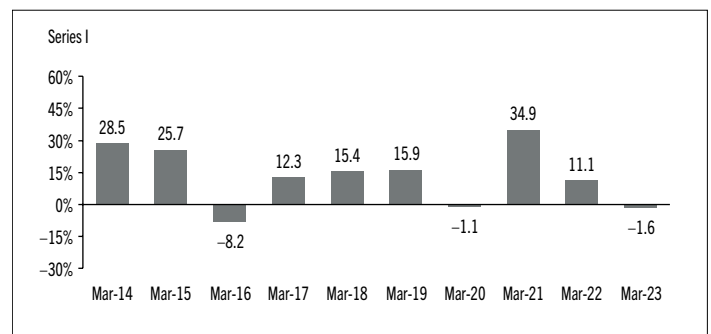
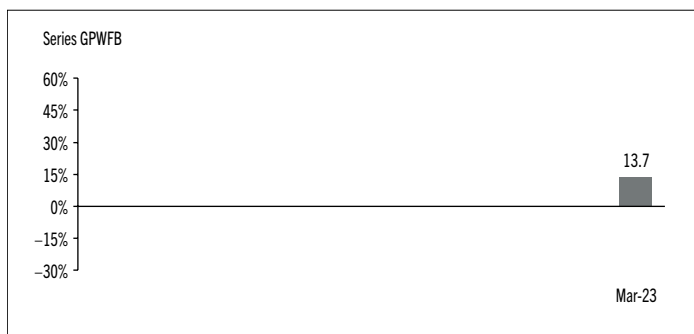
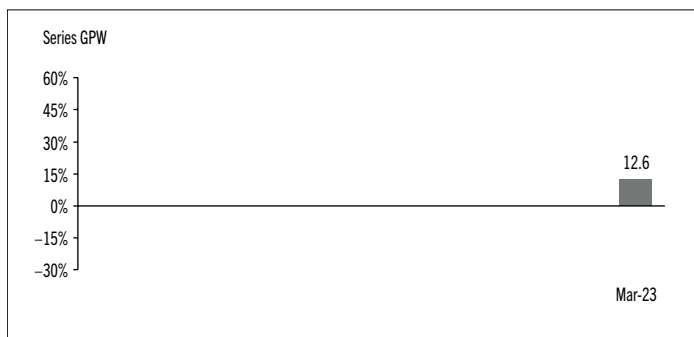
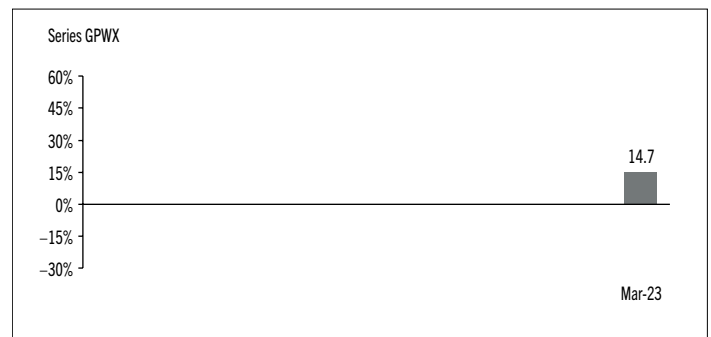
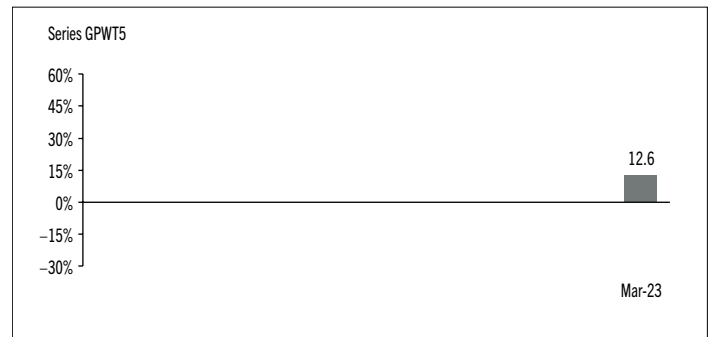
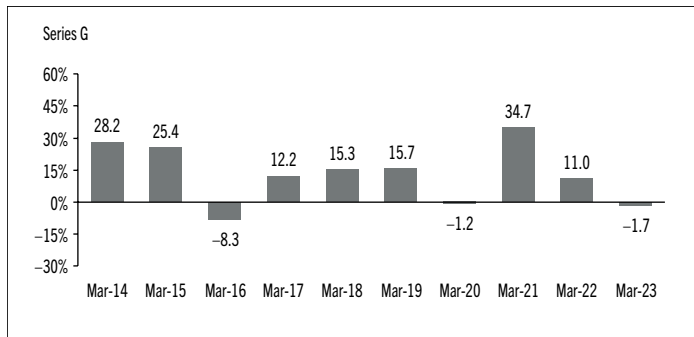
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# MACKENZIE BLUEWATER US GROWTH FUND

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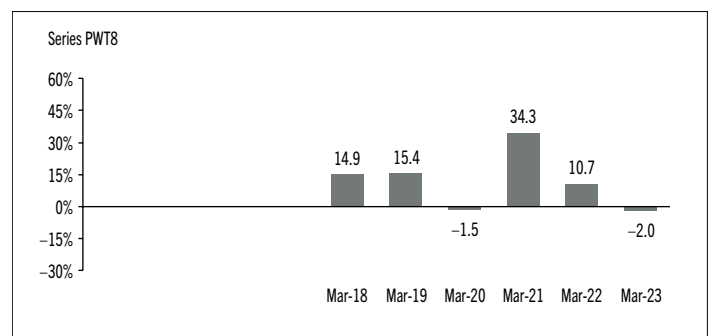
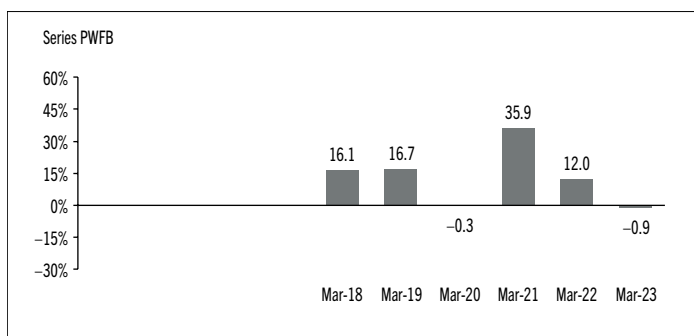
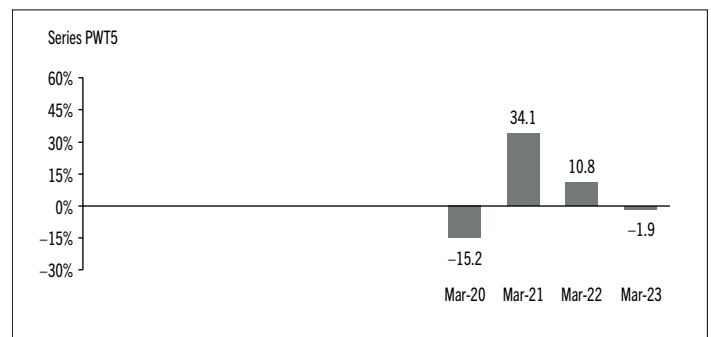
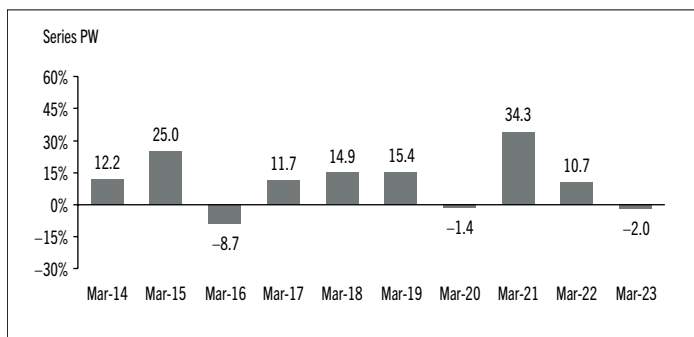
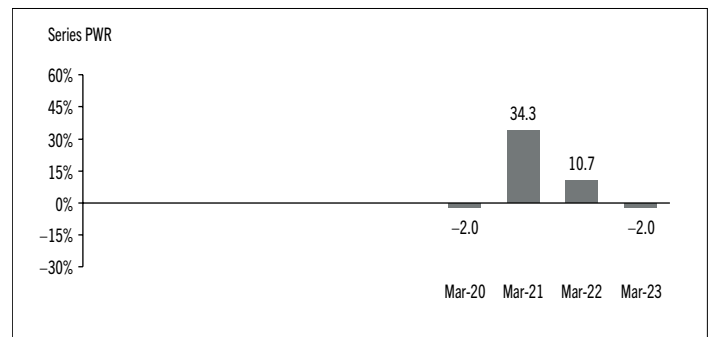
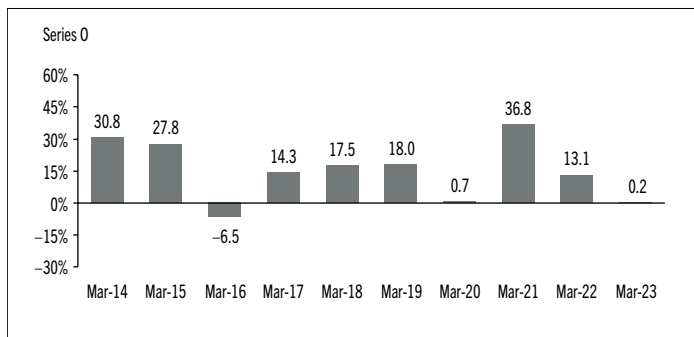
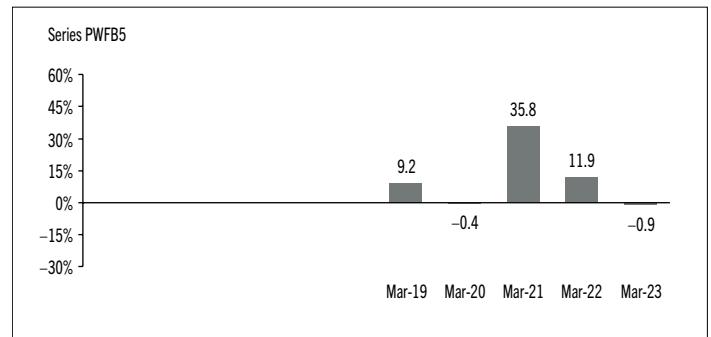
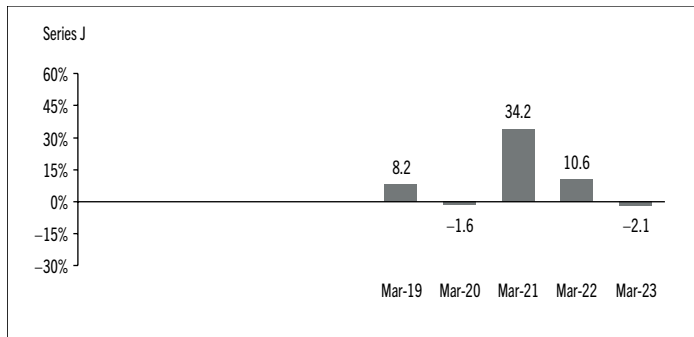
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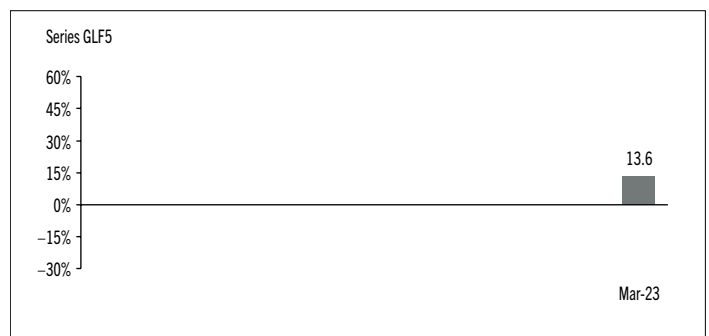
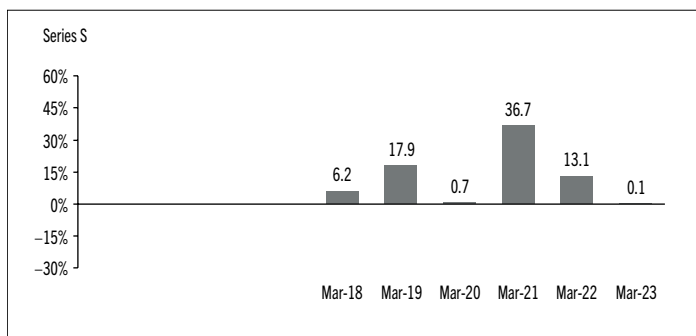
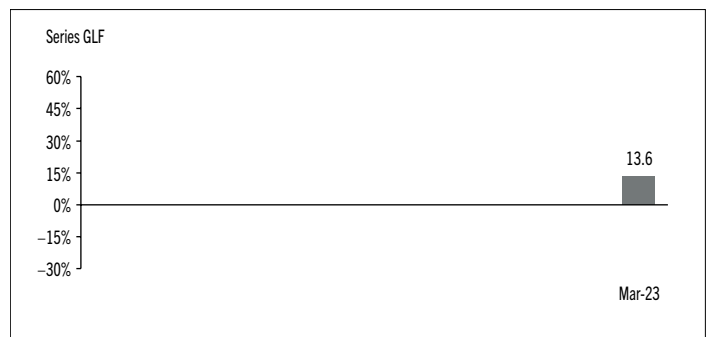
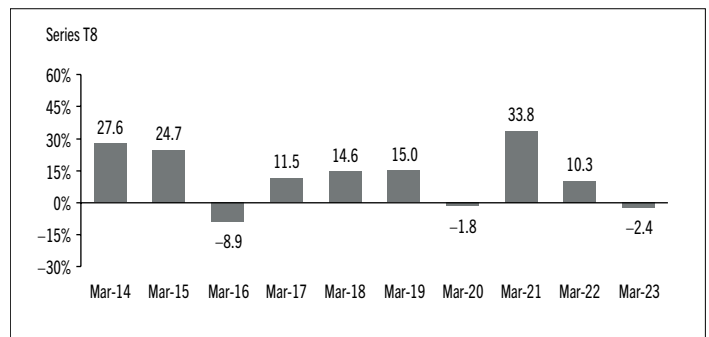
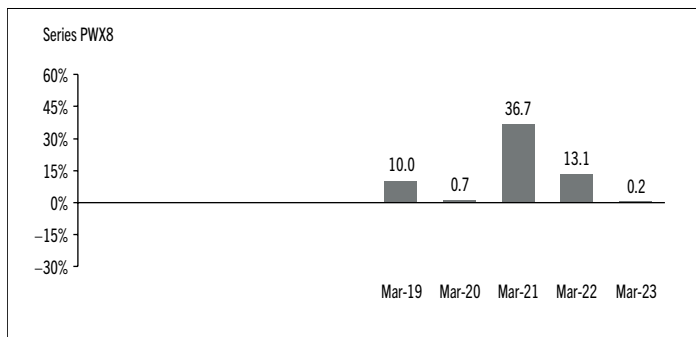
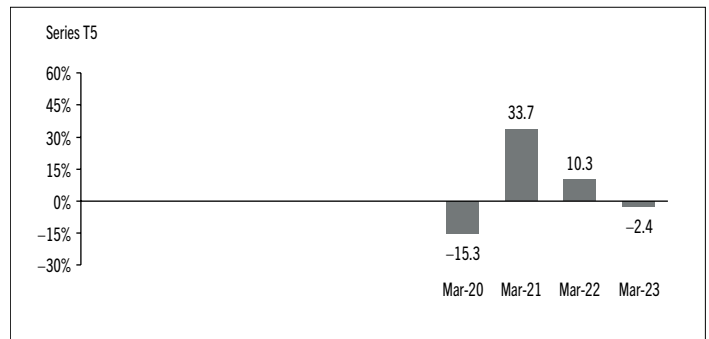
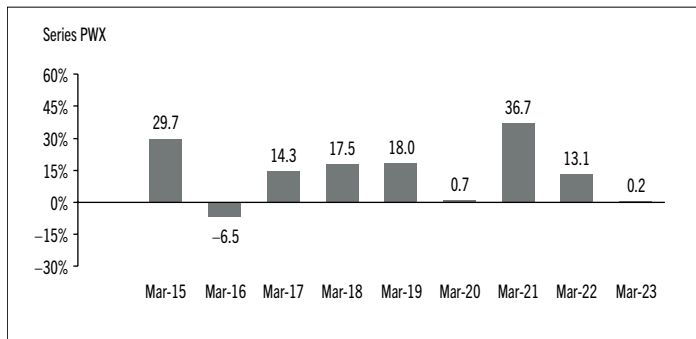
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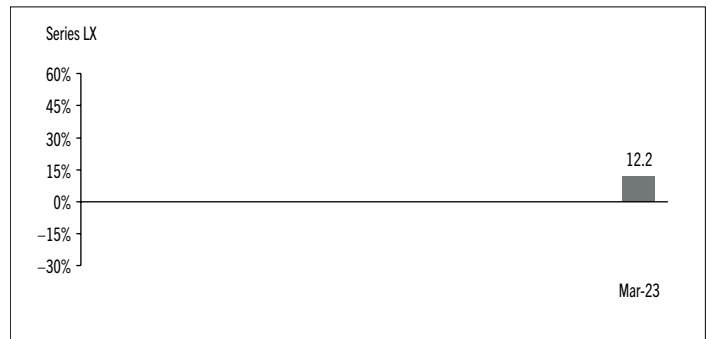
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# MACKENZIE BLUEWATER US GROWTH FUND

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-2.3	13.0	10.2	11.7	n/a
Series AR	-2.3	13.0	10.2	n/a	11.2
Series D	-1.2	14.1	11.3	n/a	11.5
Series DZ	-1.9	13.4	n/a	n/a	9.8
Series F	-0.9	14.7	11.9	13.1	n/a
Series F5	-0.8	14.7	n/a	n/a	8.2
Series F8	-0.9	14.6	n/a	n/a	11.0
Series FB	-1.2	14.2	11.5	n/a	10.3
Series FB5	-1.2	14.2	n/a	n/a	10.7
Series G	-1.7	13.7	10.9	12.3	n/a
Series GF	n/a	n/a	n/a	n/a	13.7
Series GPW	n/a	n/a	n/a	n/a	12.6
Series GPWFB	n/a	n/a	n/a	n/a	13.7
Series GPWT5	n/a	n/a	n/a	n/a	12.6
Series GPWX	n/a	n/a	n/a	n/a	14.7
Series GW	n/a	n/a	n/a	n/a	12.5
Series I	-1.6	13.8	11.1	12.5	n/a
Series J	-2.1	13.2	n/a	n/a	9.6
Series O	0.2	15.7	13.0	14.5	n/a
Series PW	-2.0	13.4	10.7	n/a	11.2
Series PWFB	-0.9	14.7	11.9	n/a	12.6
Series PWFB5	-0.9	14.6	n/a	n/a	11.0
Series PWR	-2.0	13.4	n/a	n/a	9.3
Series PWT5	-1.9	13.4	n/a	n/a	6.9
Series PWT8	-2.0	13.4	10.6	n/a	11.3
Series PWX	0.2	15.7	13.0	n/a	13.0
Series PWX8	0.2	15.7	n/a	n/a	12.1
Series R	n/a	n/a	n/a	n/a	14.3
Series S	0.1	15.7	12.9	n/a	13.3
Series T5	-2.4	12.9	n/a	n/a	6.5
Series T8	-2.4	12.9	10.2	11.7	n/a
Series GLF	n/a	n/a	n/a	n/a	13.6
Series GLF5	n/a	n/a	n/a	n/a	13.6
Series LB	n/a	n/a	n/a	n/a	12.1
Series LF	n/a	n/a	n/a	n/a	13.6
Series LF5	n/a	n/a	n/a	n/a	14.0
Series LW	n/a	n/a	n/a	n/a	12.4
Series LW5	n/a	n/a	n/a	n/a	12.9
Series LX	n/a	n/a	n/a	n/a	12.2
S&P 500 Index	-0.1	17.0	12.3	15.5	Note 3

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

- (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 S&P 500 Index since inception for each applicable series is as follows: Series AR 12.4%, Series D 14.1%, Series DZ 11.4%, Series F5 9.6%, Series F8 11.4%, Series FB 12.1%, Series FB5 11.4%, Series GF 12.7%, Series GPW 12.7%, Series GPWFB 12.7%, Series GPWT5 12.7%, Series GPWX 12.7%, Series GW 12.7%, Series J 11.4%, Series PW 14.8%, Series PWFB 11.9%, Series PWFB5 11.4%, Series PWR 11.7%, Series PWT5 9.6%, Series PWT8 11.9%, Series PWX 14.0%, Series PWX8 11.4%, Series R 11.2%, Series S 12.2%, Series T5 9.6%, Series GLF 12.7%, Series GLF5 12.7%, Series LB 12.7%, Series LF 12.7%, Series LF5 12.7%, Series LW 12.7%, Series LW5 12.7%, Series LX 12.7%.

# MACKENZIE BLUEWATER US GROWTH FUND

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## Summary of Investment Portfolio at March 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and short-term investments	2.4

REGIONAL ALLOCATION	% OF NAV
United States	82.4
Ireland	9.2
France	3.5
Cash and short-term investments	2.4
Switzerland	1.3
Hong Kong	1.2

SECTOR ALLOCATION	% OF NAV
Information technology	33.4
Health care	17.2
Industrials	14.4
Financials	12.1
Consumer staples	9.9
Consumer discretionary	5.8
Materials	3.7
Cash and short-term investments	2.4
Communication services	1.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Aon PLC	5.5
Synopsys Inc.	4.7
Danaher Corp.	4.6
Thermo Fisher Scientific Inc.	4.6
ON Semiconductor Corp.	4.6
Amphenol Corp.	4.4
Roper Technologies Inc.	4.4
Microsoft Corp.	4.4
Starbucks Corp.	4.2
Trane Technologies PLC	4.1
Accenture PLC	4.0
PepsiCo Inc.	4.0
Keysight Technologies Inc.	3.9
Linde PLC	3.7
Becton, Dickinson and Co.	3.4
Costco Wholesale Corp.	3.3
The Progressive Corp.	3.1
Gartner Inc.	3.1
Jacobs Solutions Inc.	3.0
The Estée Lauder Companies Inc.	2.7
Cash and short-term investments	2.4
Steris PLC	2.4
Verisk Analytics Inc.	2.2
Schneider Electric SE	1.9
S&P Global Inc.	1.8
<b>Top long positions as a percentage of total net asset value</b>	<b>90.4</b>

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

*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.*

# MACKENZIE BLUEWATER US GROWTH FUND

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## Financial Highlights

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

The financial information before July 30, 2021, is based on the performance of the applicable series of Mackenzie US Growth Class, which was merged into the corresponding series of the Fund on that date.

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

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>31.13</b>	<b>29.39</b>	<b>23.71</b>	<b>24.79</b>	<b>21.98</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.23	0.28	0.56	0.25
Total expenses	(0.73)	(0.83)	(0.69)	(0.66)	(0.58)
Realized gains (losses) for the period	(3.19)	10.66	2.29	3.52	1.44
Unrealized gains (losses) for the period	2.60	(6.63)	5.81	(3.63)	1.98
<b>Total increase (decrease) from operations²</b>	<b>(1.04)</b>	<b>3.43</b>	<b>7.69</b>	<b>(0.21)</b>	<b>3.09</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.30)	(1.94)	(0.65)	(0.45)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(1.35)</b>	<b>(1.94)</b>	<b>(0.65)</b>	<b>(0.45)</b>
<b>Net assets, end of period</b>	<b>30.40</b>	<b>31.13</b>	<b>29.39</b>	<b>23.71</b>	<b>24.79</b>
Series AR	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>16.48</b>	<b>15.56</b>	<b>12.55</b>	<b>13.12</b>	<b>11.63</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.12	0.15	0.30	0.13
Total expenses	(0.39)	(0.44)	(0.38)	(0.36)	(0.31)
Realized gains (losses) for the period	(1.28)	5.27	0.43	1.19	1.32
Unrealized gains (losses) for the period	1.38	(3.51)	3.07	(1.96)	1.00
<b>Total increase (decrease) from operations²</b>	<b>(0.14)</b>	<b>1.44</b>	<b>3.27</b>	<b>(0.83)</b>	<b>2.14</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.68)	(1.02)	(0.34)	(0.23)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>(0.71)</b>	<b>(1.02)</b>	<b>(0.34)</b>	<b>(0.23)</b>
<b>Net assets, end of period</b>	<b>16.09</b>	<b>16.48</b>	<b>15.56</b>	<b>12.55</b>	<b>13.12</b>

Series D	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>21.40</b>	<b>20.26</b>	<b>16.40</b>	<b>17.12</b>	<b>15.13</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.16	0.19	0.39	0.16
Total expenses	(0.27)	(0.36)	(0.31)	(0.29)	(0.26)
Realized gains (losses) for the period	(1.25)	6.88	1.49	1.62	1.75
Unrealized gains (losses) for the period	1.80	(4.55)	3.99	(2.52)	1.27
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	<b>2.13</b>	<b>5.36</b>	<b>(0.80)</b>	<b>2.92</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.05)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.14)	(1.55)	(0.58)	(0.40)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.09)</b>	<b>(1.19)</b>	<b>(1.55)</b>	<b>(0.58)</b>	<b>(0.40)</b>
<b>Net assets, end of period</b>	<b>21.04</b>	<b>21.40</b>	<b>20.26</b>	<b>16.40</b>	<b>17.12</b>
Series DZ	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>13.51</b>	<b>12.77</b>	<b>10.32</b>	<b>10.83</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.10	0.12	0.24	0.07
Total expenses	(0.27)	(0.30)	(0.25)	(0.25)	(0.16)
Realized gains (losses) for the period	(1.36)	4.47	0.98	1.53	0.33
Unrealized gains (losses) for the period	1.13	(2.88)	2.52	(1.58)	0.54
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>	<b>1.39</b>	<b>3.37</b>	<b>(0.06)</b>	<b>0.78</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.63)	(0.90)	(0.37)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(0.66)</b>	<b>(0.90)</b>	<b>(0.37)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.23</b>	<b>13.51</b>	<b>12.77</b>	<b>10.32</b>	<b>10.83</b>

(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 US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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

Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>55.94</b>	<b>53.04</b>	<b>43.03</b>	<b>44.89</b>	<b>39.56</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.41	0.51	1.01	0.41
Total expenses	(0.56)	(0.63)	(0.53)	(0.51)	(0.45)
Realized gains (losses) for the period	(5.34)	17.67	3.61	5.59	1.74
Unrealized gains (losses) for the period	4.69	(11.89)	10.43	(6.58)	3.22
<b>Total increase (decrease) from operations²</b>	<b>(0.71)</b>	<b>5.56</b>	<b>14.02</b>	<b>(0.49)</b>	<b>4.92</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.33)	(0.13)	–	–	–
From Canadian dividends	–	–	(0.02)	(0.02)	(0.04)
From capital gains	–	(3.39)	(4.39)	(1.73)	(1.11)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(3.52)</b>	<b>(4.41)</b>	<b>(1.75)</b>	<b>(1.15)</b>
<b>Net assets, end of period</b>	<b>55.06</b>	<b>55.94</b>	<b>53.04</b>	<b>43.03</b>	<b>44.89</b>
<b>Series F5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>14.72</b>	<b>14.65</b>	<b>12.55</b>	<b>15.00</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.14	0.05	n/a
Total expenses	(0.13)	(0.15)	(0.14)	(0.02)	n/a
Realized gains (losses) for the period	(1.30)	4.91	1.06	(2.02)	n/a
Unrealized gains (losses) for the period	1.19	(3.21)	2.96	(0.33)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.11)</b>	<b>1.66</b>	<b>4.02</b>	<b>(2.32)</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.09)	(0.04)	–	–	n/a
From Canadian dividends	–	–	(0.01)	(0.07)	n/a
From capital gains	–	(0.93)	(1.29)	–	n/a
Return of capital	(0.81)	(0.76)	(0.74)	(0.12)	n/a
<b>Total annual distributions³</b>	<b>(0.90)</b>	<b>(1.73)</b>	<b>(2.04)</b>	<b>(0.19)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.63</b>	<b>14.72</b>	<b>14.65</b>	<b>12.55</b>	<b>n/a</b>
<b>Series F8</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>15.11</b>	<b>15.50</b>	<b>13.67</b>	<b>15.39</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.15	0.34	0.10
Total expenses	(0.15)	(0.18)	(0.16)	(0.17)	(0.12)
Realized gains (losses) for the period	(1.63)	4.58	0.62	1.16	0.28
Unrealized gains (losses) for the period	1.21	(3.33)	3.16	(2.20)	0.78
<b>Total increase (decrease) from operations²</b>	<b>(0.44)</b>	<b>1.18</b>	<b>3.77</b>	<b>(0.87)</b>	<b>1.04</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.04)	–	–	–
From Canadian dividends	–	–	–	(0.01)	(0.03)
From capital gains	–	(0.96)	(1.40)	(0.63)	–
Return of capital	(1.20)	(1.28)	(1.23)	(1.12)	(0.87)
<b>Total annual distributions³</b>	<b>(1.32)</b>	<b>(2.28)</b>	<b>(2.63)</b>	<b>(1.76)</b>	<b>(0.90)</b>
<b>Net assets, end of period</b>	<b>13.55</b>	<b>15.11</b>	<b>15.50</b>	<b>13.67</b>	<b>15.39</b>

Series FB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>16.21</b>	<b>15.36</b>	<b>12.44</b>	<b>12.98</b>	<b>11.47</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.12	0.15	0.30	0.16
Total expenses	(0.21)	(0.24)	(0.20)	(0.20)	(0.18)
Realized gains (losses) for the period	(1.58)	5.90	1.14	(0.25)	1.72
Unrealized gains (losses) for the period	1.36	(3.45)	3.02	(1.98)	1.27
<b>Total increase (decrease) from operations²</b>	<b>(0.29)</b>	<b>2.33</b>	<b>4.11</b>	<b>(2.13)</b>	<b>2.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.90)	(1.21)	(0.46)	(0.32)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(0.94)</b>	<b>(1.21)</b>	<b>(0.46)</b>	<b>(0.32)</b>
<b>Net assets, end of period</b>	<b>15.93</b>	<b>16.21</b>	<b>15.36</b>	<b>12.44</b>	<b>12.98</b>
<b>Series FB5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>16.91</b>	<b>16.83</b>	<b>14.36</b>	<b>15.73</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.13	0.16	0.35	0.10
Total expenses	(0.21)	(0.27)	(0.22)	(0.22)	(0.15)
Realized gains (losses) for the period	(1.52)	5.65	1.22	0.53	0.58
Unrealized gains (losses) for the period	1.38	(3.69)	3.40	(2.27)	0.79
<b>Total increase (decrease) from operations²</b>	<b>(0.20)</b>	<b>1.82</b>	<b>4.56</b>	<b>(1.61)</b>	<b>1.32</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	–	(0.98)	(1.41)	(0.62)	–
Return of capital	(0.85)	(0.87)	(0.81)	(0.72)	(0.55)
<b>Total annual distributions³</b>	<b>(0.93)</b>	<b>(1.89)</b>	<b>(2.22)</b>	<b>(1.34)</b>	<b>(0.57)</b>
<b>Net assets, end of period</b>	<b>15.71</b>	<b>16.91</b>	<b>16.83</b>	<b>14.36</b>	<b>15.73</b>
<b>Series G</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>34.28</b>	<b>32.43</b>	<b>26.22</b>	<b>27.38</b>	<b>24.22</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.25	0.31	0.62	0.28
Total expenses	(0.61)	(0.69)	(0.58)	(0.56)	(0.49)
Realized gains (losses) for the period	(3.41)	11.46	2.48	3.68	1.60
Unrealized gains (losses) for the period	2.87	(7.30)	6.39	(4.02)	2.24
<b>Total increase (decrease) from operations²</b>	<b>(0.84)</b>	<b>3.72</b>	<b>8.60</b>	<b>(0.28)</b>	<b>3.63</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.07)	(0.07)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.70)	(2.36)	(0.86)	(0.59)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.07)</b>	<b>(1.77)</b>	<b>(2.36)</b>	<b>(0.86)</b>	<b>(0.59)</b>
<b>Net assets, end of period</b>	<b>33.60</b>	<b>34.28</b>	<b>32.43</b>	<b>26.22</b>	<b>27.38</b>

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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## 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
<b>Series GF</b>					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.62	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.84	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.46</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GPW</b>					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.20)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.51	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.83	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.23</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.26</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Series GPWF</b>					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.84	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.37</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.37</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series GPWT5</b>					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.28)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.70	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.19	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.74</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.94)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.94)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>15.80</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series GPWX</b>					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.84	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.46</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.47</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series GW</b>					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.20)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.55	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.83	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.27</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.25</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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

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

Series I	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>35.66</b>	<b>33.95</b>	<b>27.46</b>	<b>28.67</b>	<b>25.35</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.26	0.32	0.64	0.28
Total expenses	(0.54)	(0.63)	(0.56)	(0.54)	(0.48)
Realized gains (losses) for the period	(3.24)	13.17	2.48	3.99	1.64
Unrealized gains (losses) for the period	2.98	(7.64)	6.69	(4.20)	2.24
<b>Total increase (decrease) from operations²</b>	<b>(0.48)</b>	<b>5.16</b>	<b>8.93</b>	<b>(0.11)</b>	<b>3.68</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.14)	(0.09)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(2.06)	(2.53)	(0.93)	(0.64)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.14)</b>	<b>(2.15)</b>	<b>(2.53)</b>	<b>(0.93)</b>	<b>(0.64)</b>
<b>Net assets, end of period</b>	<b>34.94</b>	<b>35.66</b>	<b>33.95</b>	<b>27.46</b>	<b>28.67</b>
<b>Series J</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>13.50</b>	<b>12.76</b>	<b>10.30</b>	<b>10.82</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.10	0.12	0.24	0.07
Total expenses	(0.29)	(0.33)	(0.27)	(0.26)	(0.17)
Realized gains (losses) for the period	(1.25)	4.55	1.75	1.32	0.53
Unrealized gains (losses) for the period	1.13	(2.88)	2.55	(1.59)	0.54
<b>Total increase (decrease) from operations²</b>	<b>(0.29)</b>	<b>1.44</b>	<b>4.15</b>	<b>(0.29)</b>	<b>0.97</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.61)	(0.88)	(0.36)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(0.63)</b>	<b>(0.88)</b>	<b>(0.36)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.21</b>	<b>13.50</b>	<b>12.76</b>	<b>10.30</b>	<b>10.82</b>
<b>Series O</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>45.63</b>	<b>43.33</b>	<b>35.48</b>	<b>37.16</b>	<b>32.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.33	0.41	0.83	0.35
Total expenses	(0.01)	(0.01)	(0.14)	(0.02)	(0.02)
Realized gains (losses) for the period	(4.54)	15.28	2.95	4.89	2.19
Unrealized gains (losses) for the period	3.82	(9.71)	8.54	(5.42)	2.81
<b>Total increase (decrease) from operations²</b>	<b>(0.32)</b>	<b>5.89</b>	<b>11.76</b>	<b>0.28</b>	<b>5.33</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.49)	(0.12)	–	–	–
From Canadian dividends	–	(0.10)	(0.26)	(0.20)	(0.19)
From capital gains	–	(3.23)	(3.99)	(1.77)	(1.19)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.49)</b>	<b>(3.45)</b>	<b>(4.25)</b>	<b>(1.97)</b>	<b>(1.38)</b>
<b>Net assets, end of period</b>	<b>45.14</b>	<b>45.63</b>	<b>43.33</b>	<b>35.48</b>	<b>37.16</b>

Series PW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>22.40</b>	<b>21.18</b>	<b>17.11</b>	<b>17.87</b>	<b>15.81</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.16	0.20	0.40	0.17
Total expenses	(0.45)	(0.51)	(0.43)	(0.41)	(0.36)
Realized gains (losses) for the period	(2.16)	7.19	1.46	2.13	0.78
Unrealized gains (losses) for the period	1.88	(4.77)	4.18	(2.63)	1.31
<b>Total increase (decrease) from operations²</b>	<b>(0.53)</b>	<b>2.07</b>	<b>5.41</b>	<b>(0.51)</b>	<b>1.90</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.04)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.04)	(1.49)	(0.52)	(0.35)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(1.08)</b>	<b>(1.49)</b>	<b>(0.52)</b>	<b>(0.35)</b>
<b>Net assets, end of period</b>	<b>21.94</b>	<b>22.40</b>	<b>21.18</b>	<b>17.11</b>	<b>17.87</b>
<b>Series PWFB</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>15.99</b>	<b>15.16</b>	<b>12.30</b>	<b>12.84</b>	<b>11.32</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.12	0.14	0.29	0.11
Total expenses	(0.15)	(0.17)	(0.15)	(0.14)	(0.13)
Realized gains (losses) for the period	(1.44)	5.50	0.87	1.54	0.66
Unrealized gains (losses) for the period	1.34	(3.40)	2.98	(1.89)	0.90
<b>Total increase (decrease) from operations²</b>	<b>(0.11)</b>	<b>2.05</b>	<b>3.84</b>	<b>(0.20)</b>	<b>1.54</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.10)	(0.04)	–	–	–
From Canadian dividends	–	–	(0.01)	(0.01)	(0.01)
From capital gains	–	(0.97)	(1.26)	(0.49)	(0.33)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.10)</b>	<b>(1.01)</b>	<b>(1.27)</b>	<b>(0.50)</b>	<b>(0.34)</b>
<b>Net assets, end of period</b>	<b>15.74</b>	<b>15.99</b>	<b>15.16</b>	<b>12.30</b>	<b>12.84</b>
<b>Series PWFB5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>16.92</b>	<b>16.84</b>	<b>14.38</b>	<b>15.74</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.13	0.17	0.35	0.10
Total expenses	(0.17)	(0.20)	(0.18)	(0.18)	(0.12)
Realized gains (losses) for the period	(1.62)	5.77	1.27	2.07	0.52
Unrealized gains (losses) for the period	1.38	(3.69)	3.40	(2.25)	0.79
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	<b>2.01</b>	<b>4.66</b>	<b>(0.01)</b>	<b>1.29</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.08)	(0.04)	–	(0.01)	–
From Canadian dividends	–	–	–	–	(0.03)
From capital gains	–	(1.06)	(1.47)	(0.64)	–
Return of capital	(0.85)	(0.87)	(0.81)	(0.72)	(0.55)
<b>Total annual distributions³</b>	<b>(0.93)</b>	<b>(1.97)</b>	<b>(2.28)</b>	<b>(1.37)</b>	<b>(0.58)</b>
<b>Net assets, end of period</b>	<b>15.77</b>	<b>16.92</b>	<b>16.84</b>	<b>14.38</b>	<b>15.74</b>

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth 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
<b>Series PWR</b>					
<b>Net assets, beginning of period</b>	<b>12.84</b>	12.14	9.80	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.08	0.12	0.23	n/a
Total expenses	(0.26)	(0.26)	(0.26)	(0.24)	n/a
Realized gains (losses) for the period	(1.00)	4.11	(0.04)	0.96	n/a
Unrealized gains (losses) for the period	1.08	(2.41)	2.40	(1.52)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.07)</b>	1.52	2.22	(0.57)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	–	–	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	(0.25)	(0.85)	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.01)</b>	(0.27)	(0.85)	–	n/a
<b>Net assets, end of period</b>	<b>12.58</b>	12.84	12.14	9.80	n/a
<b>Series PWT5</b>					
<b>Net assets, beginning of period</b>	<b>14.78</b>	14.67	12.53	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.14	0.05	n/a
Total expenses	(0.28)	(0.33)	(0.33)	(0.05)	n/a
Realized gains (losses) for the period	(1.93)	5.32	1.64	(2.41)	n/a
Unrealized gains (losses) for the period	1.20	(3.23)	2.97	(0.33)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.88)</b>	1.87	4.42	(2.74)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	–	–	n/a
From Canadian dividends	–	–	–	(0.06)	n/a
From capital gains	–	(0.72)	(1.09)	–	n/a
Return of capital	(0.81)	(0.76)	(0.74)	(0.13)	n/a
<b>Total annual distributions³</b>	<b>(0.83)</b>	(1.51)	(1.83)	(0.19)	n/a
<b>Net assets, end of period</b>	<b>13.61</b>	14.78	14.67	12.53	n/a
<b>Series PWT8</b>					
<b>Net assets, beginning of period</b>	<b>16.08</b>	16.45	14.43	16.24	15.52
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.12	0.16	0.35	0.14
Total expenses	(0.31)	(0.38)	(0.35)	(0.36)	(0.34)
Realized gains (losses) for the period	(1.49)	5.20	1.11	2.17	0.60
Unrealized gains (losses) for the period	1.28	(3.56)	3.38	(2.30)	1.14
<b>Total increase (decrease) from operations²</b>	<b>(0.38)</b>	1.38	4.30	(0.14)	1.54
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.13)	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.79)	(1.26)	(0.48)	(0.34)
Return of capital	(1.28)	(1.36)	(1.30)	(1.18)	(1.20)
<b>Total annual distributions³</b>	<b>(1.41)</b>	(2.18)	(2.56)	(1.66)	(1.54)
<b>Net assets, end of period</b>	<b>14.25</b>	16.08	16.45	14.43	16.24

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	<b>20.58</b>	19.54	16.00	16.76	14.80
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.15	0.19	0.37	0.15
Total expenses	(0.01)	–	(0.07)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.96)	7.00	1.41	2.29	0.64
Unrealized gains (losses) for the period	1.73	(4.38)	3.85	(2.43)	1.19
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	2.77	5.38	0.22	1.97
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.22)	(0.06)	–	–	–
From Canadian dividends	–	(0.05)	(0.12)	(0.09)	(0.08)
From capital gains	–	(1.44)	(1.80)	(0.80)	(0.54)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	(1.55)	(1.92)	(0.89)	(0.62)
<b>Net assets, end of period</b>	<b>20.36</b>	20.58	19.54	16.00	16.76
<b>Series PWX8</b>					
<b>Net assets, beginning of period</b>	<b>14.97</b>	15.38	13.71	15.47	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.15	0.33	0.10
Total expenses	–	–	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.37)	5.13	1.15	1.19	(0.28)
Unrealized gains (losses) for the period	1.21	(3.32)	3.16	(2.18)	0.79
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	1.92	4.41	(0.67)	0.60
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.12)	(0.04)	–	–	–
From Canadian dividends	–	(0.04)	(0.09)	(0.08)	(0.08)
From capital gains	–	(1.11)	(1.54)	(0.74)	–
Return of capital	(1.19)	(1.27)	(1.24)	(1.12)	(0.87)
<b>Total annual distributions³</b>	<b>(1.31)</b>	(2.46)	(2.87)	(1.94)	(0.95)
<b>Net assets, end of period</b>	<b>13.58</b>	14.97	15.38	13.71	15.47
<b>Series R</b>					
<b>Net assets, beginning of period</b>	<b>16.52</b>	15.65	12.82	13.43	11.85
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.15	0.30	0.14
Total expenses	–	–	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	(5.54)	5.29	1.00	1.46	0.94
Unrealized gains (losses) for the period	1.21	(3.51)	3.09	(1.98)	1.12
<b>Total increase (decrease) from operations²</b>	<b>(4.20)</b>	1.90	4.19	(0.23)	2.19
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.18)	(0.05)	–	–	–
From Canadian dividends	–	(0.03)	(0.10)	(0.07)	(0.07)
From capital gains	–	(1.13)	(1.43)	(0.64)	(0.43)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.18)</b>	(1.21)	(1.53)	(0.71)	(0.50)
<b>Net assets, end of period</b>	<b>16.38</b>	16.52	15.65	12.82	13.43

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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

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

Series S	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>14.71</b>	13.97	11.44	11.98	10.58
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.13	0.27	0.10
Total expenses	(0.01)	(0.01)	(0.05)	(0.01)	(0.01)
Realized gains (losses) for the period	(1.40)	5.13	1.11	1.71	0.64
Unrealized gains (losses) for the period	1.23	(3.13)	2.75	(1.75)	0.81
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	2.10	3.94	0.22	1.54
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.15)	(0.04)	–	–	–
From Canadian dividends	–	(0.03)	(0.08)	(0.06)	(0.06)
From capital gains	–	(1.04)	(1.28)	(0.57)	(0.38)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.15)</b>	(1.11)	(1.36)	(0.63)	(0.44)
<b>Net assets, end of period</b>	<b>14.55</b>	14.71	13.97	11.44	11.98
<b>Series T5</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>14.77</b>	14.63	12.53	15.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.11	0.15	0.05	n/a
Total expenses	(0.33)	(0.41)	(0.36)	(0.06)	n/a
Realized gains (losses) for the period	(1.46)	5.33	1.87	(2.12)	n/a
Unrealized gains (losses) for the period	1.19	(3.22)	2.99	(0.33)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	1.81	4.65	(2.46)	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	n/a
From Canadian dividends	–	–	–	(0.06)	n/a
From capital gains	–	(0.62)	(1.08)	–	n/a
Return of capital	(0.81)	(0.76)	(0.74)	(0.13)	n/a
<b>Total annual distributions³</b>	<b>(0.81)</b>	(1.41)	(1.82)	(0.19)	n/a
<b>Net assets, end of period</b>	<b>13.55</b>	14.77	14.63	12.53	n/a
<b>Series T8</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>	<b>Mar. 31 2020</b>	<b>Mar. 31 2019</b>
<b>Net assets, beginning of period</b>	<b>15.06</b>	15.39	13.48	15.17	14.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.15	0.33	0.13
Total expenses	(0.34)	(0.42)	(0.38)	(0.40)	(0.37)
Realized gains (losses) for the period	(1.53)	5.60	1.33	2.11	0.59
Unrealized gains (losses) for the period	1.20	(3.35)	3.18	(2.15)	1.06
<b>Total increase (decrease) from operations²</b>	<b>(0.54)</b>	1.95	4.28	(0.11)	1.41
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	(0.03)	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.65)	(1.10)	(0.40)	(0.30)
Return of capital	(1.32)	(1.28)	(1.22)	(1.10)	(1.12)
<b>Total annual distributions³</b>	<b>(1.32)</b>	(1.96)	(2.32)	(1.50)	(1.42)
<b>Net assets, end of period</b>	<b>13.30</b>	15.06	15.39	13.48	15.17

Series GLF	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.56	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.84	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.39</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.36</b>	n/a	n/a	n/a	n/a

Series GLF5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.14)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.76	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.19	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.94</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.94)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.94)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.95</b>	n/a	n/a	n/a	n/a

Series LB	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.25)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.55	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.85	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.24</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.21</b>	n/a	n/a	n/a	n/a



# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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

Series LF	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.85	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.79	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.36	n/a	n/a	n/a	n/a

Series LF5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.76	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.19	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.99	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.94)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.94)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	16.00	n/a	n/a	n/a	n/a

Series LW	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.22)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.53	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.85	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.25	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.24	n/a	n/a	n/a	n/a

Series LW5	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.23)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.75	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.19	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.84	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.94)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.94)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.85	n/a	n/a	n/a	n/a

Series LX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Net assets, beginning of period</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.33)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.75	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.19	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.74	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	(0.94)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.94)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.75	n/a	n/a	n/a	n/a

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	205,902	254,039	279,096	238,578	288,122
Securities outstanding (000) <sup>1</sup>	6,773	8,162	9,496	10,062	11,624
Management expense ratio (%) <sup>2</sup>	2.53	2.53	2.53	2.52	2.52
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.53	2.53	2.52	2.52
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	30.40	31.13	29.39	23.71	24.79

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	10,874	8,895	6,421	1,641	1,041
Securities outstanding (000) <sup>1</sup>	676	540	413	131	79
Management expense ratio (%) <sup>2</sup>	2.54	2.54	2.56	2.57	2.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.54	2.56	2.57	2.58
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	16.09	16.48	15.56	12.55	13.12

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	19,059	1,769	1,234	862	630
Securities outstanding (000) <sup>1</sup>	906	83	61	53	37
Management expense ratio (%) <sup>2</sup>	1.32	1.60	1.61	1.60	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	1.60	1.61	1.60	1.61
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	21.04	21.40	20.26	16.40	17.12

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series DZ</b>					
Total net asset value (\$000) <sup>1</sup>	1,775	2,068	2,030	1,713	1,936
Securities outstanding (000) <sup>1</sup>	134	153	159	166	179
Management expense ratio (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	13.23	13.51	12.77	10.32	10.83

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	67,682	71,642	56,877	39,670	40,503
Securities outstanding (000) <sup>1</sup>	1,229	1,281	1,072	922	902
Management expense ratio (%) <sup>2</sup>	1.05	1.05	1.06	1.05	1.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.05	1.05	1.06	1.05	1.07
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	55.06	55.94	53.04	43.03	44.89

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F5</b>					
Total net asset value (\$000) <sup>1</sup>	2	2	2	2	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.02	1.00	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.05	1.00	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	n/a
Net asset value per security (\$)	13.63	14.72	14.65	12.55	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F8</b>					
Total net asset value (\$000) <sup>1</sup>	4,535	7,516	4,072	1,557	1,039
Securities outstanding (000) <sup>1</sup>	335	497	263	114	67
Management expense ratio (%) <sup>2</sup>	1.07	1.06	1.06	1.06	1.06
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.06	1.06	1.06	1.06
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	13.55	15.11	15.50	13.67	15.39

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	226	265	319	242	79
Securities outstanding (000) <sup>1</sup>	14	16	21	19	6
Management expense ratio (%) <sup>2</sup>	1.40	1.41	1.41	1.40	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.40	1.41	1.41	1.40	1.43
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	15.93	16.21	15.36	12.44	12.98

- (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 US GROWTH FUND

(Formerly Mackenzie US Growth Fund)

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series FB5</b>					
Total net asset value (\$000) <sup>1</sup>	3	3	3	2	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.45	1.46	1.45	1.45	1.45
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.45	1.46	1.45	1.45	1.45
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	15.71	16.91	16.83	14.36	15.73
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	347	387	402	335	373
Securities outstanding (000) <sup>1</sup>	10	11	12	13	14
Management expense ratio (%) <sup>2</sup>	1.91	1.91	1.91	1.92	1.91
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.91	1.91	1.92	1.91
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	33.60	34.28	32.43	26.22	27.38
<b>Series GF</b>					
Total net asset value (\$000) <sup>1</sup>	953	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	84	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.00	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.37	n/a	n/a	n/a	n/a
<b>Series GPW</b>					
Total net asset value (\$000) <sup>1</sup>	4,428	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	393	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.26	n/a	n/a	n/a	n/a
<b>Series GPWFB</b>					
Total net asset value (\$000) <sup>1</sup>	13	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.99	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.37	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series GPWT5</b>					
Total net asset value (\$000) <sup>1</sup>	694	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	44	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.13	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.80	n/a	n/a	n/a	n/a
<b>Series GPWX</b>					
Total net asset value (\$000) <sup>1</sup>	123	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.47	n/a	n/a	n/a	n/a
<b>Series GW</b>					
Total net asset value (\$000) <sup>1</sup>	781	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	69	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.25	n/a	n/a	n/a	n/a
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1,780	1,867	2,008	1,528	1,694
Securities outstanding (000) <sup>1</sup>	51	52	59	56	59
Management expense ratio (%) <sup>2</sup>	1.77	1.77	1.77	1.77	1.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.77	1.77	1.77	1.77	1.78
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	34.94	35.66	33.95	27.46	28.67
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	50	51	53	127	121
Securities outstanding (000) <sup>1</sup>	4	4	4	12	11
Management expense ratio (%) <sup>2</sup>	2.30	2.30	2.27	2.27	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.30	2.27	2.27	2.27
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	13.21	13.50	12.76	10.30	10.82

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth 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
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	33,554	37,681	37,158	26,154	27,285
Securities outstanding (000) <sup>1</sup>	743	826	858	737	734
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	45.14	45.63	43.33	35.48	37.16
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	274,452	296,546	251,939	176,054	164,050
Securities outstanding (000) <sup>1</sup>	12,511	13,236	11,895	10,290	9,179
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	21.94	22.40	21.18	17.11	17.87
<b>Series PWFB</b>					
Total net asset value (\$000) <sup>1</sup>	3,179	3,215	3,266	1,933	1,638
Securities outstanding (000) <sup>1</sup>	202	201	215	157	128
Management expense ratio (%) <sup>2</sup>	1.04	1.02	1.02	1.01	1.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.02	1.02	1.01	1.05
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	15.74	15.99	15.16	12.30	12.84
<b>Series PWFB5</b>					
Total net asset value (\$000) <sup>1</sup>	115	126	121	95	103
Securities outstanding (000) <sup>1</sup>	7	7	7	7	7
Management expense ratio (%) <sup>2</sup>	1.07	1.07	1.07	1.07	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.07	1.07	1.08	1.08
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	15.77	16.92	16.84	14.38	15.74
<b>Series PWR</b>					
Total net asset value (\$000) <sup>1</sup>	3,736	2,972	1,313	170	n/a
Securities outstanding (000) <sup>1</sup>	297	231	108	17	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.17	2.19	2.20	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	2.17	2.19	2.20	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	n/a
Net asset value per security (\$)	12.58	12.84	12.14	9.80	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series PWT5</b>					
Total net asset value (\$000) <sup>1</sup>	140	203	171	148	n/a
Securities outstanding (000) <sup>1</sup>	10	14	12	12	n/a
Management expense ratio (%) <sup>2</sup>	2.12	2.10	2.14	2.10	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.12	2.10	2.14	2.10	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	n/a
Net asset value per security (\$)	13.61	14.78	14.67	12.53	n/a
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	20,780	22,185	18,112	11,875	13,672
Securities outstanding (000) <sup>1</sup>	1,458	1,379	1,101	823	842
Management expense ratio (%) <sup>2</sup>	2.17	2.17	2.17	2.17	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.17	2.17	2.17	2.16
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	14.25	16.08	16.45	14.43	16.24
<b>Series PWX</b>					
Total net asset value (\$000) <sup>1</sup>	1,245	1,296	1,753	1,339	1,521
Securities outstanding (000) <sup>1</sup>	61	63	90	84	91
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	20.36	20.58	19.54	16.00	16.76
<b>Series PWX8</b>					
Total net asset value (\$000) <sup>1</sup>	44	46	43	32	32
Securities outstanding (000) <sup>1</sup>	3	3	3	2	2
Management expense ratio (%) <sup>2</sup>	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	13.58	14.97	15.38	13.71	15.47
<b>Series R</b>					
Total net asset value (\$000) <sup>1</sup>	12,256	20,780	16,864	10,074	6,886
Securities outstanding (000) <sup>1</sup>	748	1,258	1,077	786	513
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	16.38	16.52	15.65	12.82	13.43

# MACKENZIE BLUEWATER US GROWTH FUND

(Formerly Mackenzie US Growth 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
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	3,881	4,517	4,589	3,547	4,053
Securities outstanding (000) <sup>1</sup>	267	307	328	310	338
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	14.55	14.71	13.97	11.44	11.98
<b>Series T5</b>					
Total net asset value (\$000) <sup>1</sup>	111	154	129	169	n/a
Securities outstanding (000) <sup>1</sup>	8	10	9	14	n/a
Management expense ratio (%) <sup>2</sup>	2.58	2.58	2.63	2.58	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.58	2.63	2.58	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	n/a
Net asset value per security (\$)	13.55	14.77	14.63	12.53	n/a
<b>Series T8</b>					
Total net asset value (\$000) <sup>1</sup>	10,497	14,125	17,411	16,614	20,542
Securities outstanding (000) <sup>1</sup>	789	938	1,132	1,232	1,354
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	2.55	2.55	2.55
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.03	0.05	0.05
Portfolio turnover rate (%) <sup>4</sup>	42.08	40.90	52.09	85.59	67.67
Net asset value per security (\$)	13.30	15.06	15.39	13.48	15.17
<b>Series GLF</b>					
Total net asset value (\$000) <sup>1</sup>	2,173	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	191	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.36	n/a	n/a	n/a	n/a
<b>Series GLF5</b>					
Total net asset value (\$000) <sup>1</sup>	172	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	11	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.95	n/a	n/a	n/a	n/a

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series LB</b>					
Total net asset value (\$000) <sup>1</sup>	215	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	19	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.67	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.91	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.21	n/a	n/a	n/a	n/a
<b>Series LF</b>					
Total net asset value (\$000) <sup>1</sup>	453	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	40	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.36	n/a	n/a	n/a	n/a
<b>Series LF5</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.84	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.00	n/a	n/a	n/a	n/a
<b>Series LW</b>					
Total net asset value (\$000) <sup>1</sup>	138	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	12	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.29	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.24	n/a	n/a	n/a	n/a
<b>Series LW5</b>					
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.85	n/a	n/a	n/a	n/a

# MACKENZIE BLUEWATER US GROWTH FUND

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LX	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.65	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.39	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	42.08	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.75	n/a	n/a	n/a	n/a

## 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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to the Manager. Under this arrangement, LBC was entitled to approximately 25% of the total management fees that the Manager received from the LBC series of all Mackenzie funds during the period. The Manager is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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 40% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE BLUEWATER US GROWTH FUND

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## Fund Formation and Series Information

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

Date of Formation of Mackenzie US Growth Class: October 26, 2000

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](http://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 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 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 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 DZ and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series GF, Series GPW, Series GPWFB, Series GPWT5, Series GPWX and Series GW 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](http://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.

Series GLF and Series GLF5 securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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 US GROWTH FUND

(Formerly Mackenzie US Growth 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 <sup>(1)</sup>	Management Fee	Administration Fee
Series A	October 26, 2000	2.00%	0.28%
Series AR	January 18, 2017	2.00%	0.31%
Series D	January 2, 2014	1.00% <sup>(4)</sup>	0.20%
Series DZ	July 6, 2018	1.65%	0.28%
Series F	October 31, 2002	0.80%	0.15%
Series F5	February 4, 2020	0.80%	0.15%
Series F8	July 6, 2018	0.80%	0.15%
Series FB	October 26, 2015	1.00%	0.28%
Series FB5	July 6, 2018	1.00%	0.28%
Series G	November 10, 2006	1.50%	0.28%
Series GF	May 20, 2022	0.75%	0.15%
Series GPW	May 20, 2022	1.75%	0.15%
Series GPWFB	May 20, 2022	0.75%	0.15%
Series GPWT5	May 20, 2022	1.75%	0.15%
Series GPWX	May 20, 2022	— <sup>(3)</sup>	— <sup>(3)</sup>
Series GW	May 20, 2022	1.75%	0.15%
Series I	December 11, 2000	1.35%	0.28%
Series J	July 6, 2018	1.75%	0.25%
Series O	June 16, 2004	— <sup>(2)</sup>	n/a
Series PW	October 22, 2013	1.80%	0.15%
Series PWFB	April 3, 2017	0.80%	0.15%
Series PWFB5	July 6, 2018	0.80%	0.15%
Series PWR	April 1, 2019	1.80%	0.15%
Series PWT5	February 4, 2020	1.80%	0.15%
Series PWT8	April 3, 2017	1.80%	0.15%
Series PWX	April 19, 2014	— <sup>(3)</sup>	— <sup>(3)</sup>
Series PWX8	July 6, 2018	— <sup>(3)</sup>	— <sup>(3)</sup>
Series R	July 7, 2022 <sup>(5)</sup>	n/a	n/a
Series S	November 16, 2017	— <sup>(2)</sup>	0.03%
Series T5	February 4, 2020	2.00%	0.28%
Series T8	March 5, 2008	2.00%	0.28%
Series GLF	May 20, 2022	0.75%	0.15%
Series GLF5	May 20, 2022	0.75%	0.15%
Series LB	May 20, 2022	2.00%	0.28%
Series LF	May 20, 2022	0.80%	0.15%
Series LF5	May 20, 2022	0.80%	0.15%
Series LW	May 20, 2022	1.80%	0.15%
Series LW5	May 20, 2022	1.80%	0.15%
Series LX	May 20, 2022	2.00%	0.28%

(1) This is the inception date of the applicable series of Mackenzie US Growth Class.

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

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

(4) Prior to April 4, 2022, the management fee for Series D was charged to the Fund at a rate of 1.25%.

(5) The series' original start date was December 16, 2015. All securities in the series were redeemed on May 25, 2022. The series was reinstated at a price of \$10.00 per security on July 7, 2022.