

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

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.sedarplus.ca.

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 BLUEWATER US GROWTH FUND

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Management Discussion of Fund Performance

June 4, 2024

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, 2024 (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 16.7%, and Series LB securities returned 16.5% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 30.0%. 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.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

The Fund underperformed the index, with stock selection in the information technology, consumer discretionary, financials and health care sectors, as well as underweight exposure to the communication services sector, detracting from performance. In geographic terms, holdings in Switzerland detracted from performance. The Fund's cash position detracted from performance as markets rose.

Conversely, stock selection in the industrials sector and lack of exposure to the utilities sector contributed to performance.

Over the period, the Fund's exposure to the consumer staples sector decreased, based on the portfolio management team's assessment of valuations and opportunities in the region and sector.

Net Assets

The Fund's net assets increased by 14.0% during the period to \$782.4 million. This change was composed primarily of \$116.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$20.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for Series LW5 and Series LX decreased due to changes in their average net assets. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

As tightening monetary policy gradually takes full effect, the portfolio management team expects the economic landscape to become more challenging. In the team's view, consumers are displaying increasing signs of financial strain as savings accumulated during the pandemic are depleted.

Over the period, the team focused investment decisions on industry-leading companies with expert management teams, robust balance sheets and the ability to generate strong free cash flows and profits. The team believes these companies have resilient business models that will enable them to remain competitive in an uncertain environment. In the team's opinion, the earnings resilience and growth rates of these holdings may outpace the broader market.

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, 2024, funds managed by Mackenzie owned 6.0% of the Fund's NAV, and funds managed by The Canada Life Assurance Company and Canada Life Investment Management Ltd. owned 0.5% 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 Fund's Simplified 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.

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At March 31, 2024, Mackenzie had an investment of \$0.1 million in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

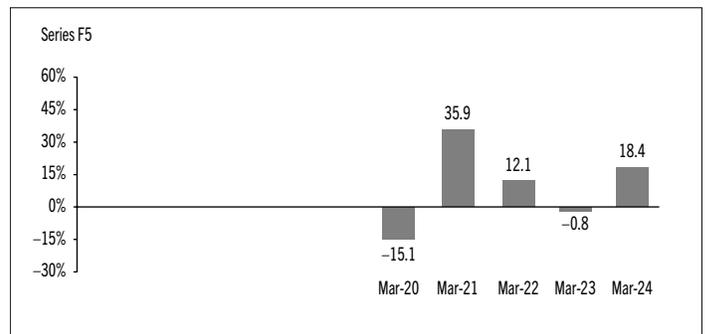
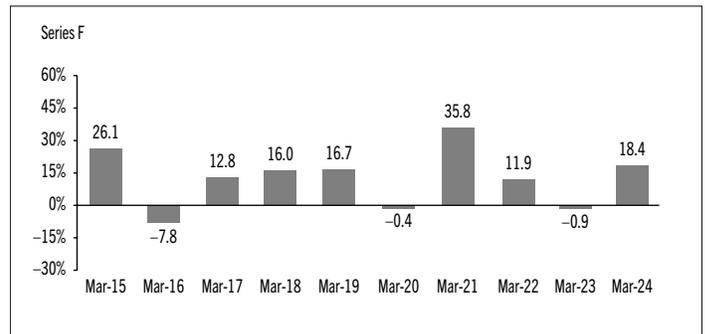
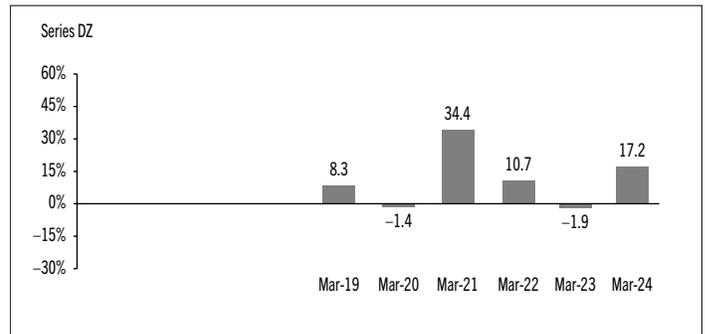
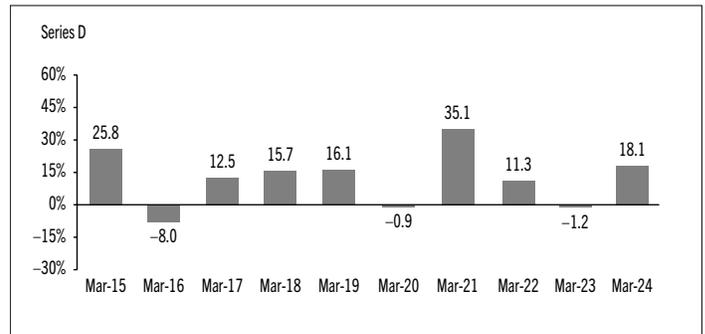
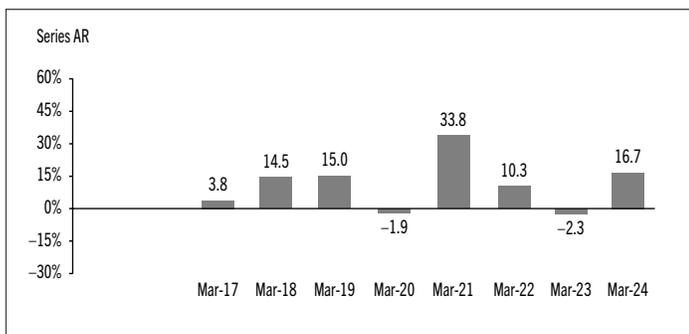
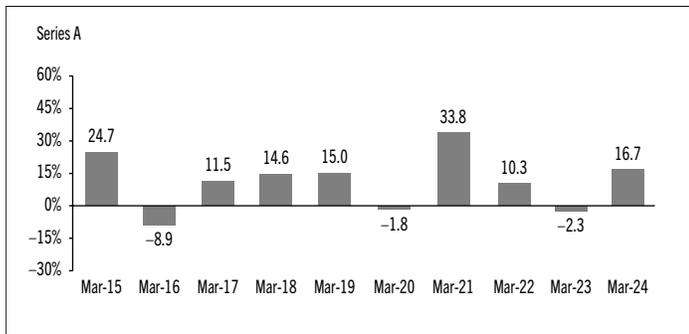
The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income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

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

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.

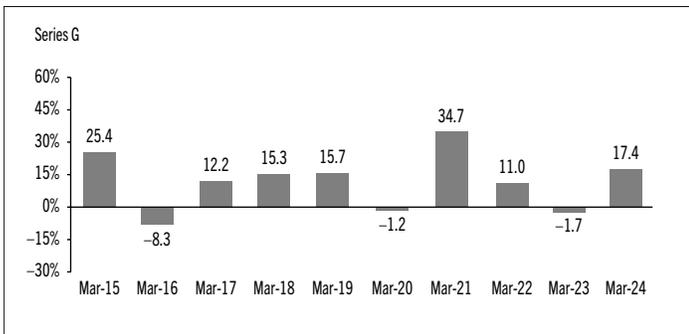
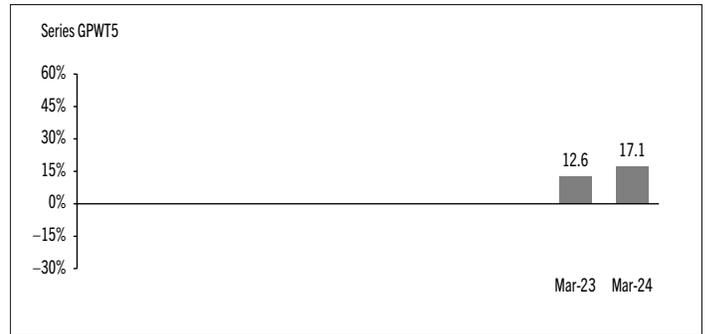
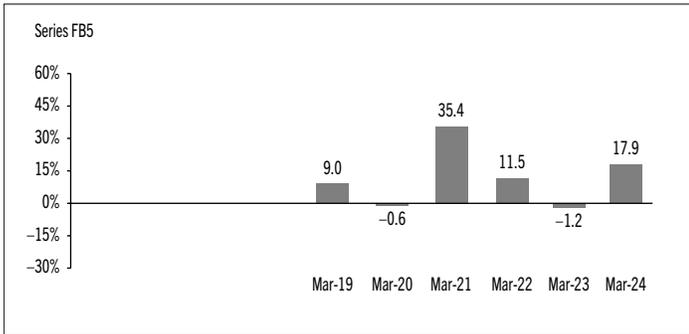
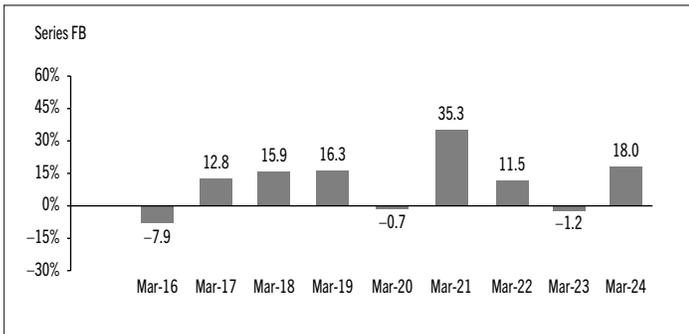
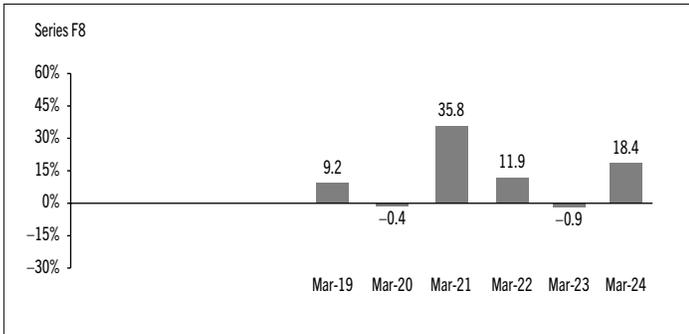
Year-by-Year Returns

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



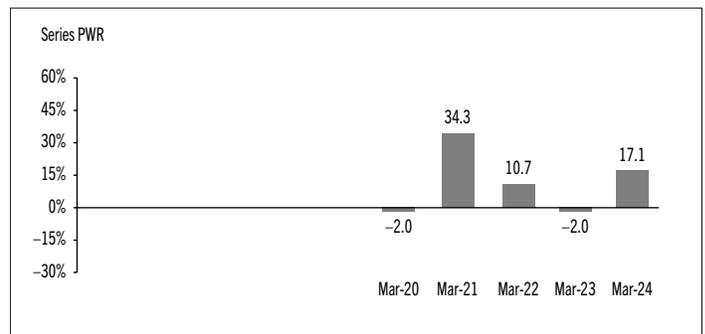
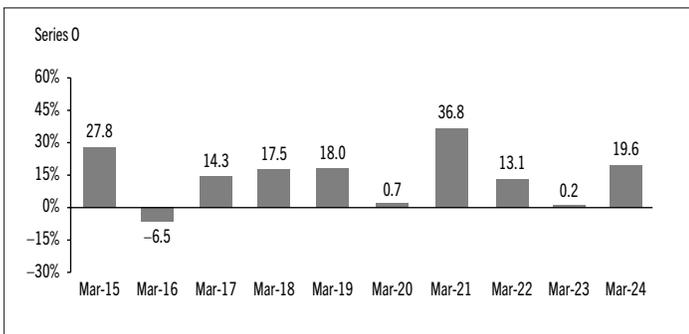
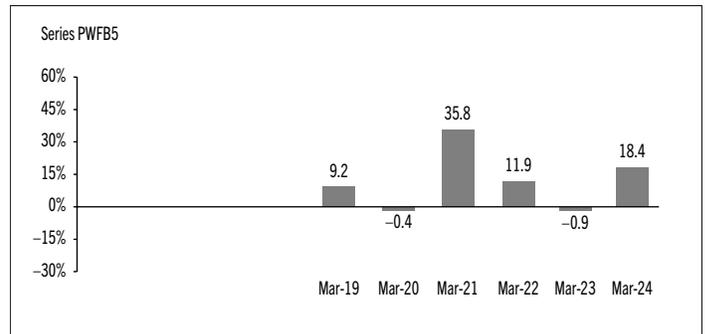
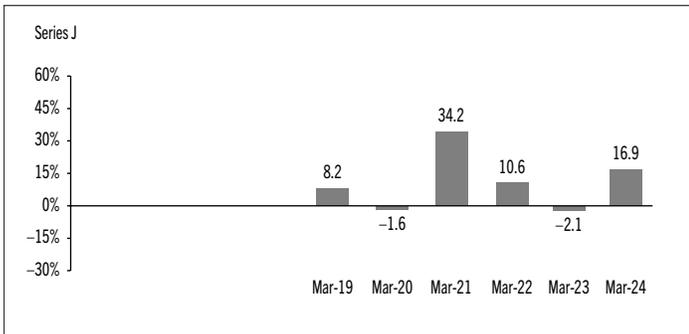
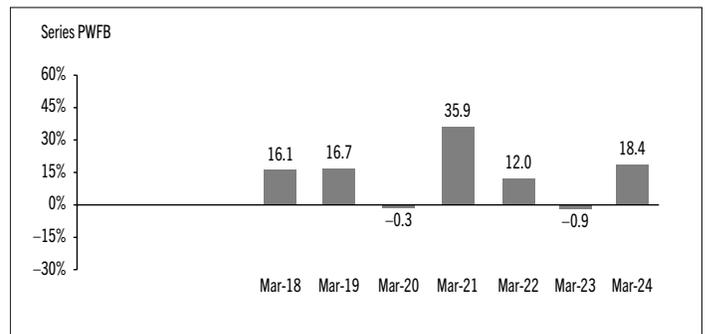
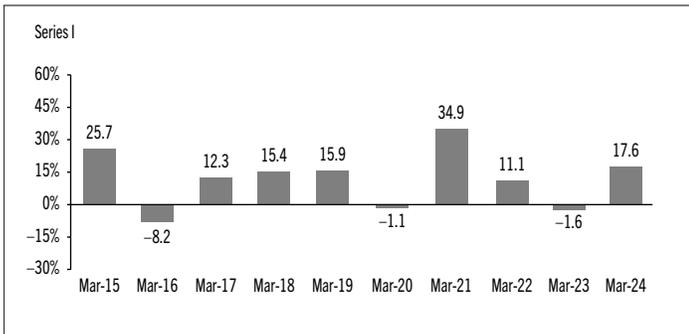
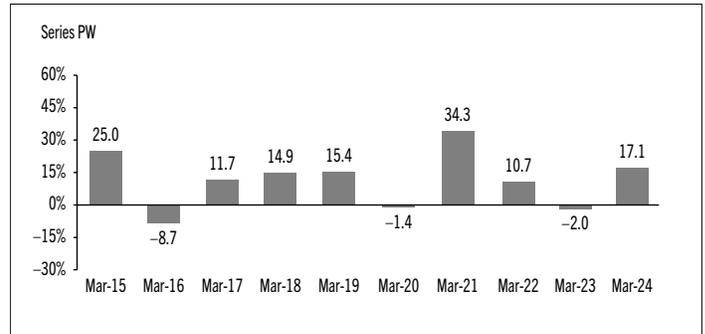
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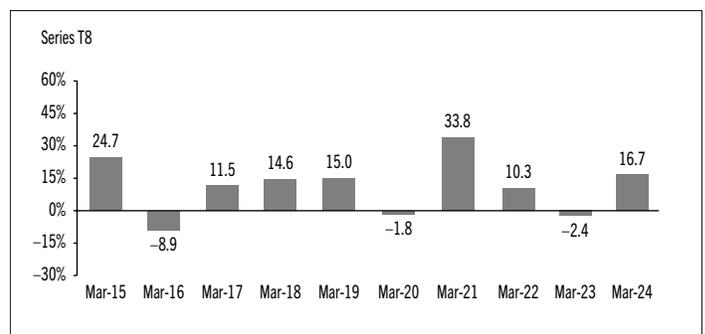
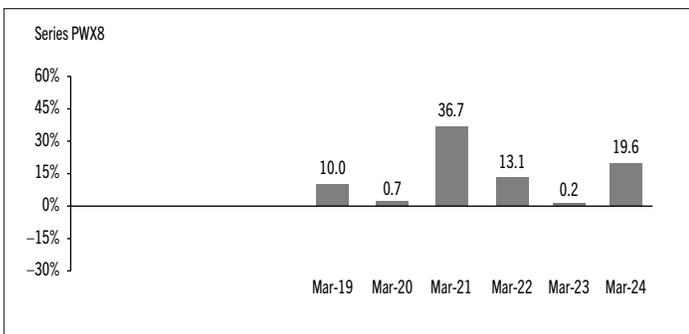
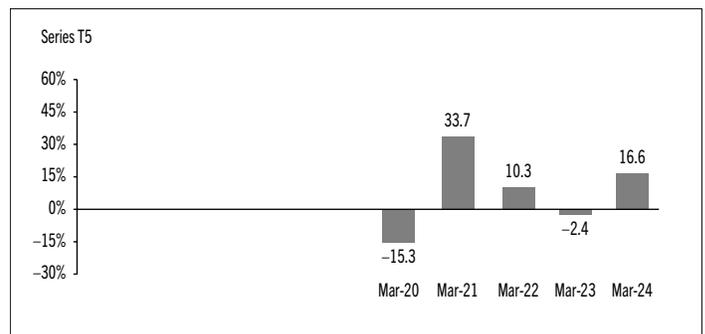
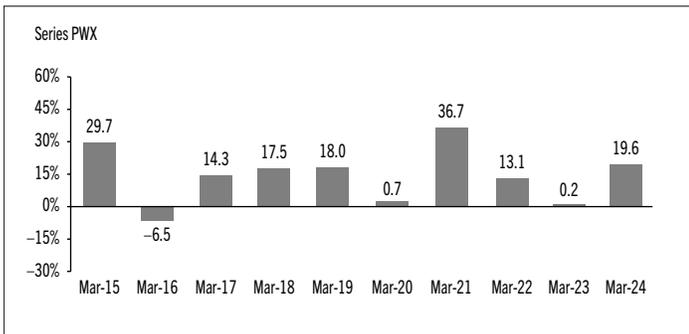
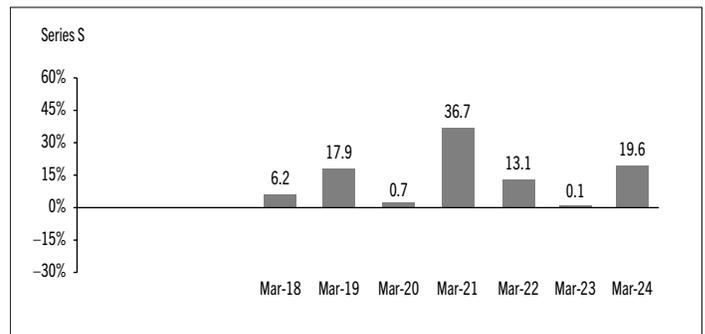
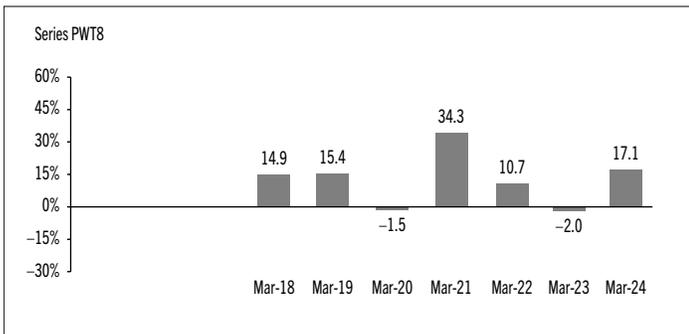
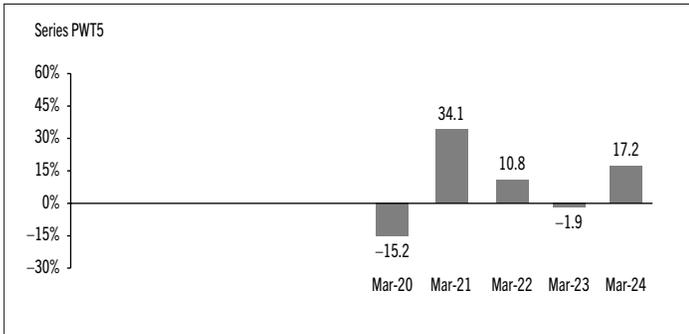
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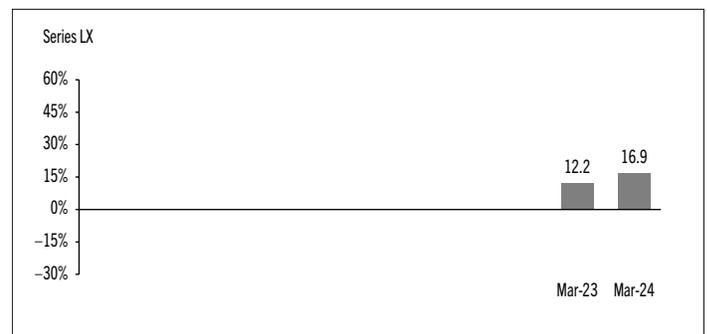
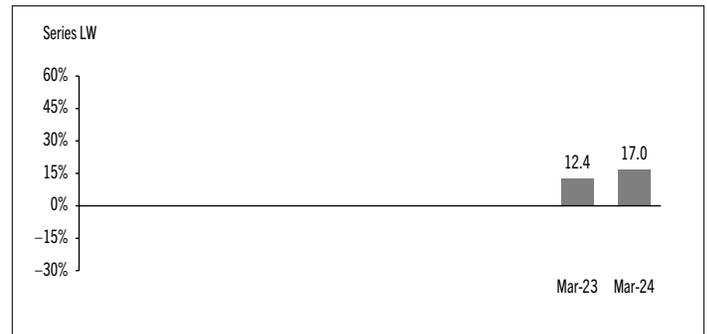
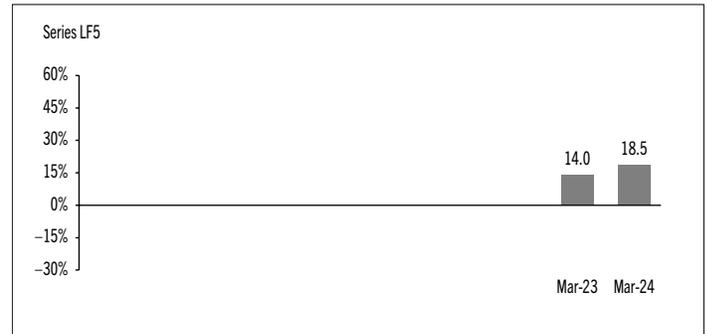
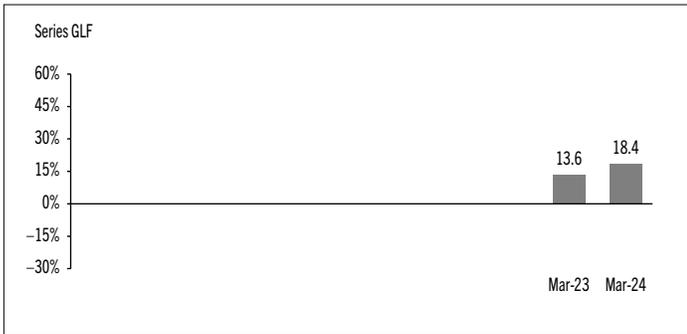
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Annual Compound Returns

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, 2024. 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.

- (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 14.7%, Series DZ 14.5%, Series F5 14.2%, Series F8 14.5%, Series FB 14.1%, Series FB5 14.5%, Series GF 22.7%, Series GPW 22.7%, Series GPWT5 22.7%, Series GPWX 22.7%, Series GW 22.7%, Series J 14.5%, Series PWFB 14.3%, Series PWFB5 14.5%, Series PWR 15.2%, Series PWT5 14.2%, Series PWT8 14.3%, Series PWX 15.5%, Series PWX8 14.5%, Series R 23.7%, Series S 14.8%, Series T5 14.2%, Series GLF 22.7%, Series GLF5 22.7%, Series LB 22.7%, Series LF 22.7%, Series LF5 22.7%, Series LW 22.7%, Series LW5 22.7%, Series LX 22.7%.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	16.7	7.9	10.6	10.7	n/a
Series AR	16.7	7.9	10.5	n/a	12.0
Series D	18.1	9.1	11.7	11.8	n/a
Series DZ	17.2	8.4	11.0	n/a	11.1
Series F	18.4	9.5	12.2	12.2	n/a
Series F5	18.4	9.6	n/a	n/a	10.6
Series F8	18.4	9.5	12.2	n/a	12.3
Series FB	18.0	9.1	11.8	n/a	11.2
Series FB5	17.9	9.1	11.8	n/a	11.9
Series G	17.4	8.6	11.2	11.4	n/a
Series GF	18.5	n/a	n/a	n/a	17.4
Series GPW	17.1	n/a	n/a	n/a	16.1
Series GPWT5	17.1	n/a	n/a	n/a	16.1
Series GPWX	19.6	n/a	n/a	n/a	18.6
Series GW	17.1	n/a	n/a	n/a	16.0
Series I	17.6	8.7	11.4	11.5	n/a
Series J	16.9	8.2	10.8	n/a	10.9
Series O	19.6	10.7	13.3	13.5	n/a
Series PW	17.1	8.3	11.0	11.0	n/a
Series PWFB	18.4	9.5	12.2	n/a	13.4
Series PWFB5	18.4	9.5	12.2	n/a	12.2
Series PWR	17.1	8.3	n/a	n/a	10.9
Series PWT5	17.2	8.4	n/a	n/a	9.3
Series PWT8	17.1	8.3	11.0	n/a	12.2
Series PWX	19.6	10.7	13.3	n/a	13.7
Series PWX8	19.6	10.7	13.3	n/a	13.4
Series R	19.6	n/a	n/a	n/a	19.9
Series S	19.6	10.6	13.3	n/a	14.2
Series T5	16.6	7.9	n/a	n/a	8.9
Series T8	16.7	7.9	10.5	10.7	n/a
Series GLF	18.4	n/a	n/a	n/a	17.3
Series GLF5	18.4	n/a	n/a	n/a	17.3
Series LB	16.5	n/a	n/a	n/a	15.5
Series LF	18.3	n/a	n/a	n/a	17.3
Series LF5	18.5	n/a	n/a	n/a	17.6
Series LW	17.0	n/a	n/a	n/a	15.9
Series LW5	17.4	n/a	n/a	n/a	16.4
Series LX	16.9	n/a	n/a	n/a	15.7
S&P 500 Index	30.0	14.3	15.4	15.3	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.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.0
Cash and cash equivalents	5.1
Other assets (liabilities)	(1.1)

REGIONAL ALLOCATION	% OF NAV
United States	77.4
Ireland	10.0
Cash and cash equivalents	5.1
France	4.3
Switzerland	3.0
Italy	1.3
Other assets (liabilities)	(1.1)

SECTOR ALLOCATION	% OF NAV
Information technology	31.2
Industrials	15.5
Financials	15.3
Health care	13.2
Consumer discretionary	7.5
Cash and cash equivalents	5.1
Materials	4.6
Consumer staples	4.6
Communication services	4.1
Other assets (liabilities)	(1.1)

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	5.6
Aon PLC	5.4
Cash and cash equivalents	5.1
Roper Technologies Inc.	4.9
Linde PLC	4.6
Schneider Electric SE	4.3
Accenture PLC	4.3
Trane Technologies PLC	4.2
Thermo Fisher Scientific Inc.	3.8
S&P Global Inc.	3.5
The Progressive Corp.	3.5
Gartner Inc.	3.5
Cadence Design Systems Inc.	3.1
Apple Inc.	3.1
Alcon Inc.	3.0
Alphabet Inc.	2.9
Visa Inc.	2.9
Becton, Dickinson and Co.	2.9
McDonald's Corp.	2.7
Costco Wholesale Corp.	2.7
Copart Inc.	2.6
Amphenol Corp.	2.5
Fastenal Co.	2.3
Keysight Technologies Inc.	2.2
Danaher Corp.	2.0
Top long positions as a percentage of total net asset value	87.6

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

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

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

The 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 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	30.40	31.13	29.39	23.71	24.79
Increase (decrease) from operations:					
Total revenue	0.31	0.28	0.23	0.28	0.56
Total expenses	(0.81)	(0.73)	(0.83)	(0.69)	(0.66)
Realized gains (losses) for the period	0.90	(3.19)	10.66	2.29	3.52
Unrealized gains (losses) for the period	4.52	2.60	(6.63)	5.81	(3.63)
Total increase (decrease) from operations²	4.92	(1.04)	3.43	7.69	(0.21)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(1.30)	(1.94)	(0.65)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(1.35)	(1.94)	(0.65)
Net assets, end of period	35.46	30.40	31.13	29.39	23.71
Series AR	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.09	16.48	15.56	12.55	13.12
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.12	0.15	0.30
Total expenses	(0.44)	(0.39)	(0.44)	(0.38)	(0.36)
Realized gains (losses) for the period	0.65	(1.28)	5.27	0.43	1.19
Unrealized gains (losses) for the period	2.40	1.38	(3.51)	3.07	(1.96)
Total increase (decrease) from operations²	2.77	(0.14)	1.44	3.27	(0.83)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.68)	(1.02)	(0.34)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	(0.71)	(1.02)	(0.34)
Net assets, end of period	18.77	16.09	16.48	15.56	12.55

Series D	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	21.04	21.40	20.26	16.40	17.12
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.16	0.19	0.39
Total expenses	(0.31)	(0.27)	(0.36)	(0.31)	(0.29)
Realized gains (losses) for the period	1.10	(1.25)	6.88	1.49	1.62
Unrealized gains (losses) for the period	3.16	1.80	(4.55)	3.99	(2.52)
Total increase (decrease) from operations²	4.16	0.47	2.13	5.36	(0.80)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.05)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(1.14)	(1.55)	(0.58)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.09)	(1.19)	(1.55)	(0.58)
Net assets, end of period	24.84	21.04	21.40	20.26	16.40
Series DZ	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.23	13.51	12.77	10.32	10.83
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.10	0.12	0.24
Total expenses	(0.30)	(0.27)	(0.30)	(0.25)	(0.25)
Realized gains (losses) for the period	0.43	(1.36)	4.47	0.98	1.53
Unrealized gains (losses) for the period	1.97	1.13	(2.88)	2.52	(1.58)
Total increase (decrease) from operations²	2.23	(0.38)	1.39	3.37	(0.06)
Distributions:					
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	–	–	–	–	–
Total annual distributions³	–	(0.02)	(0.66)	(0.90)	(0.37)
Net assets, end of period	15.50	13.23	13.51	12.77	10.32

(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.

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Net assets, beginning of period	55.06	55.94	53.04	43.03	44.89
Increase (decrease) from operations:					
Total revenue	0.56	0.50	0.41	0.51	1.01
Total expenses	(0.63)	(0.56)	(0.63)	(0.53)	(0.51)
Realized gains (losses) for the period	1.99	(5.34)	17.67	3.61	5.59
Unrealized gains (losses) for the period	8.26	4.69	(11.89)	10.43	(6.58)
Total increase (decrease) from operations²	10.18	(0.71)	5.56	14.02	(0.49)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.33)	(0.13)	–	–
From Canadian dividends	–	–	–	(0.02)	(0.02)
From capital gains	–	–	(3.39)	(4.39)	(1.73)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.33)	(3.52)	(4.41)	(1.75)
Net assets, end of period	65.19	55.06	55.94	53.04	43.03
Series F5					
Net assets, beginning of period	13.63	14.72	14.65	12.55	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.11	0.14	0.05
Total expenses	(0.15)	(0.13)	(0.15)	(0.14)	(0.02)
Realized gains (losses) for the period	1.13	(1.30)	4.91	1.06	(2.02)
Unrealized gains (losses) for the period	2.00	1.19	(3.21)	2.96	(0.33)
Total increase (decrease) from operations²	3.11	(0.11)	1.66	4.02	(2.32)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.09)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.01)	(0.07)
From capital gains	–	–	(0.93)	(1.29)	–
Return of capital	(0.67)	(0.81)	(0.76)	(0.74)	(0.12)
Total annual distributions³	(0.67)	(0.90)	(1.73)	(2.04)	(0.19)
Net assets, end of period	15.38	13.63	14.72	14.65	12.55
Series F8					
Net assets, beginning of period	13.55	15.11	15.50	13.67	15.39
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.11	0.15	0.34
Total expenses	(0.15)	(0.15)	(0.18)	(0.16)	(0.17)
Realized gains (losses) for the period	0.06	(1.63)	4.58	0.62	1.16
Unrealized gains (losses) for the period	1.95	1.21	(3.33)	3.16	(2.20)
Total increase (decrease) from operations²	1.99	(0.44)	1.18	3.77	(0.87)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.04)	–	–
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	–	(0.96)	(1.40)	(0.63)
Return of capital	(1.07)	(1.20)	(1.28)	(1.23)	(1.12)
Total annual distributions³	(1.07)	(1.32)	(2.28)	(2.63)	(1.76)
Net assets, end of period	14.84	13.55	15.11	15.50	13.67

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB					
Net assets, beginning of period	15.93	16.21	15.36	12.44	12.98
Increase (decrease) from operations:					
Total revenue	0.16	0.14	0.12	0.15	0.30
Total expenses	(0.24)	(0.21)	(0.24)	(0.20)	(0.20)
Realized gains (losses) for the period	0.53	(1.58)	5.90	1.14	(0.25)
Unrealized gains (losses) for the period	2.38	1.36	(3.45)	3.02	(1.98)
Total increase (decrease) from operations²	2.83	(0.29)	2.33	4.11	(2.13)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.90)	(1.21)	(0.46)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.07)	(0.94)	(1.21)	(0.46)
Net assets, end of period	18.80	15.93	16.21	15.36	12.44
Series FB5					
Net assets, beginning of period	15.71	16.91	16.83	14.36	15.73
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.13	0.16	0.35
Total expenses	(0.24)	(0.21)	(0.27)	(0.22)	(0.22)
Realized gains (losses) for the period	0.53	(1.52)	5.65	1.22	0.53
Unrealized gains (losses) for the period	2.30	1.38	(3.69)	3.40	(2.27)
Total increase (decrease) from operations²	2.75	(0.20)	1.82	4.56	(1.61)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.98)	(1.41)	(0.62)
Return of capital	(0.77)	(0.85)	(0.87)	(0.81)	(0.72)
Total annual distributions³	(0.77)	(0.93)	(1.89)	(2.22)	(1.34)
Net assets, end of period	17.66	15.71	16.91	16.83	14.36
Series G					
Net assets, beginning of period	33.60	34.28	32.43	26.22	27.38
Increase (decrease) from operations:					
Total revenue	0.34	0.31	0.25	0.31	0.62
Total expenses	(0.69)	(0.61)	(0.69)	(0.58)	(0.56)
Realized gains (losses) for the period	1.08	(3.41)	11.46	2.48	3.68
Unrealized gains (losses) for the period	5.01	2.87	(7.30)	6.39	(4.02)
Total increase (decrease) from operations²	5.74	(0.84)	3.72	8.60	(0.28)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.07)	(0.07)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(1.70)	(2.36)	(0.86)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.07)	(1.77)	(2.36)	(0.86)
Net assets, end of period	39.44	33.60	34.28	32.43	26.22

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GF					
Net assets, beginning of period	11.37	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.09	n/a	n/a	n/a
Total expenses	(0.12)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.35	0.62	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.70	0.84	n/a	n/a	n/a
Total increase (decrease) from operations²	2.05	1.46	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.47	11.37	n/a	n/a	n/a
Series GPW					
Net assets, beginning of period	11.26	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.26)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	0.34	0.51	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.68	0.83	n/a	n/a	n/a
Total increase (decrease) from operations²	1.87	1.23	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.19	11.26	n/a	n/a	n/a
Series GPWFB					
Net assets, beginning of period	n/a	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.09	n/a	n/a	n/a
Total expenses	n/a	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.84	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	1.37	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	n/a	–	n/a	n/a	n/a
Net assets, end of period	n/a	11.37	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPWT5					
Net assets, beginning of period	15.80	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.13	n/a	n/a	n/a
Total expenses	(0.35)	(0.28)	n/a	n/a	n/a
Realized gains (losses) for the period	0.50	0.70	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.30	1.19	n/a	n/a	n/a
Total increase (decrease) from operations²	2.61	1.74	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.78)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(0.78)	(0.94)	n/a	n/a	n/a
Net assets, end of period	17.64	15.80	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPWX					
Net assets, beginning of period	11.47	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.09	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.38	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.73	0.84	n/a	n/a	n/a
Total increase (decrease) from operations²	2.23	1.46	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.72	11.47	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GW					
Net assets, beginning of period	11.25	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.26)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	0.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.67	0.83	n/a	n/a	n/a
Total increase (decrease) from operations²	1.59	1.27	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.17	11.25	n/a	n/a	n/a

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

Series I	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	34.94	35.66	33.95	27.46	28.67
Increase (decrease) from operations:					
Total revenue	0.35	0.32	0.26	0.32	0.64
Total expenses	(0.65)	(0.54)	(0.63)	(0.56)	(0.54)
Realized gains (losses) for the period	0.86	(3.24)	13.17	2.48	3.99
Unrealized gains (losses) for the period	5.22	2.98	(7.64)	6.69	(4.20)
Total increase (decrease) from operations²	5.78	(0.48)	5.16	8.93	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.14)	(0.09)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.06)	(2.53)	(0.93)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.14)	(2.15)	(2.53)	(0.93)
Net assets, end of period	41.07	34.94	35.66	33.95	27.46
Series J	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.21	13.50	12.76	10.30	10.82
Increase (decrease) from operations:					
Total revenue	0.13	0.12	0.10	0.12	0.24
Total expenses	(0.32)	(0.29)	(0.33)	(0.27)	(0.26)
Realized gains (losses) for the period	0.45	(1.25)	4.55	1.75	1.32
Unrealized gains (losses) for the period	1.97	1.13	(2.88)	2.55	(1.59)
Total increase (decrease) from operations²	2.23	(0.29)	1.44	4.15	(0.29)
Distributions:					
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	–	–	–	–	–
Total annual distributions³	–	(0.01)	(0.63)	(0.88)	(0.36)
Net assets, end of period	15.44	13.21	13.50	12.76	10.30
Series O	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	45.14	45.63	43.33	35.48	37.16
Increase (decrease) from operations:					
Total revenue	0.46	0.41	0.33	0.41	0.83
Total expenses	(0.02)	(0.01)	(0.01)	(0.14)	(0.02)
Realized gains (losses) for the period	1.67	(4.54)	15.28	2.95	4.89
Unrealized gains (losses) for the period	6.81	3.82	(9.71)	8.54	(5.42)
Total increase (decrease) from operations²	8.92	(0.32)	5.89	11.76	0.28
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.49)	(0.12)	–	–
From Canadian dividends	–	–	(0.10)	(0.26)	(0.20)
From capital gains	–	–	(3.23)	(3.99)	(1.77)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.49)	(3.45)	(4.25)	(1.97)
Net assets, end of period	54.01	45.14	45.63	43.33	35.48

Series PW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	21.94	22.40	21.18	17.11	17.87
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.16	0.20	0.40
Total expenses	(0.50)	(0.45)	(0.51)	(0.43)	(0.41)
Realized gains (losses) for the period	0.68	(2.16)	7.19	1.46	2.13
Unrealized gains (losses) for the period	3.27	1.88	(4.77)	4.18	(2.63)
Total increase (decrease) from operations²	3.67	(0.53)	2.07	5.41	(0.51)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.04)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(1.04)	(1.49)	(0.52)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.02)	(1.08)	(1.49)	(0.52)
Net assets, end of period	25.69	21.94	22.40	21.18	17.11
Series PWFB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.74	15.99	15.16	12.30	12.84
Increase (decrease) from operations:					
Total revenue	0.16	0.14	0.12	0.14	0.29
Total expenses	(0.18)	(0.15)	(0.17)	(0.15)	(0.14)
Realized gains (losses) for the period	0.56	(1.44)	5.50	0.87	1.54
Unrealized gains (losses) for the period	2.36	1.34	(3.40)	2.98	(1.89)
Total increase (decrease) from operations²	2.90	(0.11)	2.05	3.84	(0.20)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.10)	(0.04)	–	–
From Canadian dividends	–	–	–	(0.01)	(0.01)
From capital gains	–	–	(0.97)	(1.26)	(0.49)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.10)	(1.01)	(1.27)	(0.50)
Net assets, end of period	18.63	15.74	15.99	15.16	12.30
Series PWFB5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.77	16.92	16.84	14.38	15.74
Increase (decrease) from operations:					
Total revenue	0.16	0.15	0.13	0.17	0.35
Total expenses	(0.18)	(0.17)	(0.20)	(0.18)	(0.18)
Realized gains (losses) for the period	0.50	(1.62)	5.77	1.27	2.07
Unrealized gains (losses) for the period	2.31	1.38	(3.69)	3.40	(2.25)
Total increase (decrease) from operations²	2.79	(0.26)	2.01	4.66	(0.01)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.08)	(0.04)	–	(0.01)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(1.06)	(1.47)	(0.64)
Return of capital	(0.78)	(0.85)	(0.87)	(0.81)	(0.72)
Total annual distributions³	(0.78)	(0.93)	(1.97)	(2.28)	(1.37)
Net assets, end of period	17.80	15.77	16.92	16.84	14.38

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWR					
Net assets, beginning of period	12.58	12.84	12.14	9.80	10.00
Increase (decrease) from operations:					
Total revenue	0.13	0.11	0.08	0.12	0.23
Total expenses	(0.29)	(0.26)	(0.26)	(0.26)	(0.24)
Realized gains (losses) for the period	0.53	(1.00)	4.11	(0.04)	0.96
Unrealized gains (losses) for the period	1.88	1.08	(2.41)	2.40	(1.52)
Total increase (decrease) from operations²	2.25	(0.07)	1.52	2.22	(0.57)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.01)	(0.02)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.25)	(0.85)	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.01)	(0.27)	(0.85)	–
Net assets, end of period	14.73	12.58	12.84	12.14	9.80
Series PWT5					
Net assets, beginning of period	13.61	14.78	14.67	12.53	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.11	0.14	0.05
Total expenses	(0.30)	(0.28)	(0.33)	(0.33)	(0.05)
Realized gains (losses) for the period	0.39	(1.93)	5.32	1.64	(2.41)
Unrealized gains (losses) for the period	1.98	1.20	(3.23)	2.97	(0.33)
Total increase (decrease) from operations²	2.20	(0.88)	1.87	4.42	(2.74)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	(0.03)	–	–
From Canadian dividends	–	–	–	–	(0.06)
From capital gains	–	–	(0.72)	(1.09)	–
Return of capital	(0.67)	(0.81)	(0.76)	(0.74)	(0.13)
Total annual distributions³	(0.67)	(0.83)	(1.51)	(1.83)	(0.19)
Net assets, end of period	15.20	13.61	14.78	14.67	12.53
Series PWT8					
Net assets, beginning of period	14.25	16.08	16.45	14.43	16.24
Increase (decrease) from operations:					
Total revenue	0.14	0.14	0.12	0.16	0.35
Total expenses	(0.32)	(0.31)	(0.38)	(0.35)	(0.36)
Realized gains (losses) for the period	0.40	(1.49)	5.20	1.11	2.17
Unrealized gains (losses) for the period	2.05	1.28	(3.56)	3.38	(2.30)
Total increase (decrease) from operations²	2.27	(0.38)	1.38	4.30	(0.14)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.13)	(0.03)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.79)	(1.26)	(0.48)
Return of capital	(1.12)	(1.28)	(1.36)	(1.30)	(1.18)
Total annual distributions³	(1.12)	(1.41)	(2.18)	(2.56)	(1.66)
Net assets, end of period	15.44	14.25	16.08	16.45	14.43

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWX					
Net assets, beginning of period	20.36	20.58	19.54	16.00	16.76
Increase (decrease) from operations:					
Total revenue	0.21	0.18	0.15	0.19	0.37
Total expenses	(0.01)	(0.01)	–	(0.07)	(0.01)
Realized gains (losses) for the period	0.67	(1.96)	7.00	1.41	2.29
Unrealized gains (losses) for the period	3.07	1.73	(4.38)	3.85	(2.43)
Total increase (decrease) from operations²	3.94	(0.06)	2.77	5.38	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.22)	(0.06)	–	–
From Canadian dividends	–	–	(0.05)	(0.12)	(0.09)
From capital gains	–	–	(1.44)	(1.80)	(0.80)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.22)	(1.55)	(1.92)	(0.89)
Net assets, end of period	24.36	20.36	20.58	19.54	16.00
Series PWX8					
Net assets, beginning of period	13.58	14.97	15.38	13.71	15.47
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.11	0.15	0.33
Total expenses	–	–	–	(0.05)	(0.01)
Realized gains (losses) for the period	3.12	(1.37)	5.13	1.15	1.19
Unrealized gains (losses) for the period	1.97	1.21	(3.32)	3.16	(2.18)
Total increase (decrease) from operations²	5.22	(0.03)	1.92	4.41	(0.67)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.12)	(0.04)	–	–
From Canadian dividends	–	–	(0.04)	(0.09)	(0.08)
From capital gains	–	–	(1.11)	(1.54)	(0.74)
Return of capital	(1.07)	(1.19)	(1.27)	(1.24)	(1.12)
Total annual distributions³	(1.07)	(1.31)	(2.46)	(2.87)	(1.94)
Net assets, end of period	15.04	13.58	14.97	15.38	13.71
Series R					
Net assets, beginning of period	16.38	16.52	15.65	12.82	13.43
Increase (decrease) from operations:					
Total revenue	0.17	0.13	0.12	0.15	0.30
Total expenses	(0.01)	–	–	(0.05)	(0.01)
Realized gains (losses) for the period	1.14	(5.54)	5.29	1.00	1.46
Unrealized gains (losses) for the period	2.49	1.21	(3.51)	3.09	(1.98)
Total increase (decrease) from operations²	3.79	(4.20)	1.90	4.19	(0.23)
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.18)	(0.05)	–	–
From Canadian dividends	–	–	(0.03)	(0.10)	(0.07)
From capital gains	–	–	(1.13)	(1.43)	(0.64)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.18)	(1.21)	(1.53)	(0.71)
Net assets, end of period	19.60	16.38	16.52	15.65	12.82

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

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	14.55	14.71	13.97	11.44	11.98
Increase (decrease) from operations:					
Total revenue	0.15	0.13	0.11	0.13	0.27
Total expenses	(0.01)	(0.01)	(0.01)	(0.05)	(0.01)
Realized gains (losses) for the period	0.42	(1.40)	5.13	1.11	1.71
Unrealized gains (losses) for the period	2.19	1.23	(3.13)	2.75	(1.75)
Total increase (decrease) from operations²	2.75	(0.05)	2.10	3.94	0.22
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.15)	(0.04)	–	–
From Canadian dividends	–	–	(0.03)	(0.08)	(0.06)
From capital gains	–	–	(1.04)	(1.28)	(0.57)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.15)	(1.11)	(1.36)	(0.63)
Net assets, end of period	17.41	14.55	14.71	13.97	11.44
Series T5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.55	14.77	14.63	12.53	15.00
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.11	0.15	0.05
Total expenses	(0.36)	(0.33)	(0.41)	(0.36)	(0.06)
Realized gains (losses) for the period	0.27	(1.46)	5.33	1.87	(2.12)
Unrealized gains (losses) for the period	1.97	1.19	(3.22)	2.99	(0.33)
Total increase (decrease) from operations²	2.01	(0.47)	1.81	4.65	(2.46)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	–
From Canadian dividends	–	–	–	–	(0.06)
From capital gains	–	–	(0.62)	(1.08)	–
Return of capital	(0.67)	(0.81)	(0.76)	(0.74)	(0.13)
Total annual distributions³	(0.67)	(0.81)	(1.41)	(1.82)	(0.19)
Net assets, end of period	15.06	13.55	14.77	14.63	12.53
Series T8	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	13.30	15.06	15.39	13.48	15.17
Increase (decrease) from operations:					
Total revenue	0.13	0.13	0.12	0.15	0.33
Total expenses	(0.34)	(0.34)	(0.42)	(0.38)	(0.40)
Realized gains (losses) for the period	0.31	(1.53)	5.60	1.33	2.11
Unrealized gains (losses) for the period	1.90	1.20	(3.35)	3.18	(2.15)
Total increase (decrease) from operations²	2.00	(0.54)	1.95	4.28	(0.11)
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	(0.03)	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.65)	(1.10)	(0.40)
Return of capital	(1.05)	(1.32)	(1.28)	(1.22)	(1.10)
Total annual distributions³	(1.05)	(1.32)	(1.96)	(2.32)	(1.50)
Net assets, end of period	14.34	13.30	15.06	15.39	13.48

Series GLF	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.36	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.13)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	0.56	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.70	0.84	n/a	n/a	n/a
Total increase (decrease) from operations²	1.88	1.39	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.46	11.36	n/a	n/a	n/a
Series GLF5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.95	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.13	n/a	n/a	n/a
Total expenses	(0.17)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.25)	0.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.34	1.19	n/a	n/a	n/a
Total increase (decrease) from operations²	2.08	1.94	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.78)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(0.78)	(0.94)	n/a	n/a	n/a
Net assets, end of period	18.01	15.95	n/a	n/a	n/a
Series LB	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.21	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.32)	(0.25)	n/a	n/a	n/a
Realized gains (losses) for the period	0.67	0.55	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.67	0.85	n/a	n/a	n/a
Total increase (decrease) from operations²	2.13	1.24	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.06	11.21	n/a	n/a	n/a

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

Series LF	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.36	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.12	0.09	n/a	n/a	n/a
Total expenses	(0.14)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.78	(0.04)	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.71	0.85	n/a	n/a	n/a
Total increase (decrease) from operations²	2.47	0.79	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.44	11.36	n/a	n/a	n/a
Series LF5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.00	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.13	n/a	n/a	n/a
Total expenses	(0.16)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	0.76	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.35	1.19	n/a	n/a	n/a
Total increase (decrease) from operations²	2.89	1.99	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.79)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(0.79)	(0.94)	n/a	n/a	n/a
Net assets, end of period	18.08	16.00	n/a	n/a	n/a
Series LW	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.24	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.09	n/a	n/a	n/a
Total expenses	(0.28)	(0.22)	n/a	n/a	n/a
Realized gains (losses) for the period	0.86	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.69	0.85	n/a	n/a	n/a
Total increase (decrease) from operations²	2.38	1.25	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a
Net assets, end of period	13.15	11.24	n/a	n/a	n/a

Series LW5	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.85	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.13	n/a	n/a	n/a
Total expenses	(0.34)	(0.23)	n/a	n/a	n/a
Realized gains (losses) for the period	0.49	0.75	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.30	1.19	n/a	n/a	n/a
Total increase (decrease) from operations²	2.61	1.84	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.78)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(0.78)	(0.94)	n/a	n/a	n/a
Net assets, end of period	17.74	15.85	n/a	n/a	n/a
Series LX	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	15.75	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.14	0.13	n/a	n/a	n/a
Total expenses	(0.37)	(0.33)	n/a	n/a	n/a
Realized gains (losses) for the period	1.50	0.75	n/a	n/a	n/a
Unrealized gains (losses) for the period	2.06	1.19	n/a	n/a	n/a
Total increase (decrease) from operations²	3.33	1.74	n/a	n/a	n/a
Distributions:					
From net investment income (excluding Canadian dividends)	–	–	n/a	n/a	n/a
From Canadian dividends	–	–	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.77)	(0.94)	n/a	n/a	n/a
Total annual distributions³	(0.77)	(0.94)	n/a	n/a	n/a
Net assets, end of period	17.54	15.75	n/a	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000) ¹	205,654	205,902	254,039	279,096	238,578
Securities outstanding (000) ¹	5,798	6,773	8,162	9,496	10,062
Management expense ratio (%) ²	2.53	2.53	2.53	2.53	2.52
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	2.53	2.53	2.52
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	35.47	30.40	31.13	29.39	23.71

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series AR					
Total net asset value (\$000) ¹	15,191	10,874	8,895	6,421	1,641
Securities outstanding (000) ¹	809	676	540	413	131
Management expense ratio (%) ²	2.54	2.54	2.54	2.56	2.57
Management expense ratio before waivers or absorptions (%) ²	2.54	2.54	2.54	2.56	2.57
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	18.78	16.09	16.48	15.56	12.55

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series D					
Total net asset value (\$000) ¹	33,391	19,059	1,769	1,234	862
Securities outstanding (000) ¹	1,344	906	83	61	53
Management expense ratio (%) ²	1.33	1.32	1.60	1.61	1.60
Management expense ratio before waivers or absorptions (%) ²	1.33	1.32	1.60	1.61	1.60
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	24.85	21.04	21.40	20.26	16.40

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series DZ					
Total net asset value (\$000) ¹	1,927	1,775	2,068	2,030	1,713
Securities outstanding (000) ¹	124	134	153	159	166
Management expense ratio (%) ²	2.13	2.13	2.13	2.13	2.13
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	2.13	2.13	2.13
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.50	13.23	13.51	12.77	10.32

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F					
Total net asset value (\$000) ¹	82,170	67,682	71,642	56,877	39,670
Securities outstanding (000) ¹	1,260	1,229	1,281	1,072	922
Management expense ratio (%) ²	1.05	1.05	1.05	1.06	1.05
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	1.05	1.06	1.05
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	65.20	55.06	55.94	53.04	43.03

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F5					
Total net asset value (\$000) ¹	342	2	2	2	2
Securities outstanding (000) ¹	22	-	-	-	-
Management expense ratio (%) ²	1.05	1.07	1.07	1.02	1.00
Management expense ratio before waivers or absorptions (%) ²	1.05	1.07	1.07	1.05	1.00
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.39	13.63	14.72	14.65	12.55

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series F8					
Total net asset value (\$000) ¹	2,384	4,535	7,516	4,072	1,557
Securities outstanding (000) ¹	161	335	497	263	114
Management expense ratio (%) ²	1.07	1.07	1.06	1.06	1.06
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.06	1.06	1.06
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	14.84	13.55	15.11	15.50	13.67

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB					
Total net asset value (\$000) ¹	228	226	265	319	242
Securities outstanding (000) ¹	12	14	16	21	19
Management expense ratio (%) ²	1.40	1.40	1.41	1.41	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40	1.40	1.41	1.41	1.40
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	18.80	15.93	16.21	15.36	12.44

- (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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series FB5					
Total net asset value (\$000) ¹	4	3	3	3	2
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.45	1.45	1.46	1.45	1.45
Management expense ratio before waivers or absorptions (%) ²	1.45	1.45	1.46	1.45	1.45
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	17.66	15.71	16.91	16.83	14.36
Series G					
Total net asset value (\$000) ¹	375	347	387	402	335
Securities outstanding (000) ¹	10	10	11	12	13
Management expense ratio (%) ²	1.91	1.91	1.91	1.91	1.92
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.91	1.92
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	39.45	33.60	34.28	32.43	26.22
Series GF					
Total net asset value (\$000) ¹	983	953	n/a	n/a	n/a
Securities outstanding (000) ¹	73	84	n/a	n/a	n/a
Management expense ratio (%) ²	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	1.00	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.47	11.37	n/a	n/a	n/a
Series GPW					
Total net asset value (\$000) ¹	4,476	4,428	n/a	n/a	n/a
Securities outstanding (000) ¹	339	393	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.19	11.26	n/a	n/a	n/a
Series GPWFB					
Total net asset value (\$000) ¹	n/a	13	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	1	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.99	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	42.08	n/a	n/a	n/a
Net asset value per security (\$)	n/a	11.37	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series GPWT5					
Total net asset value (\$000) ¹	771	694	n/a	n/a	n/a
Securities outstanding (000) ¹	44	44	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	2.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	2.13	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	17.64	15.80	n/a	n/a	n/a
Series GPWX					
Total net asset value (\$000) ¹	141	123	n/a	n/a	n/a
Securities outstanding (000) ¹	10	11	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.72	11.47	n/a	n/a	n/a
Series GW					
Total net asset value (\$000) ¹	436	781	n/a	n/a	n/a
Securities outstanding (000) ¹	33	69	n/a	n/a	n/a
Management expense ratio (%) ²	2.19	2.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.17	11.25	n/a	n/a	n/a
Series I					
Total net asset value (\$000) ¹	1,597	1,780	1,867	2,008	1,528
Securities outstanding (000) ¹	39	51	52	59	56
Management expense ratio (%) ²	1.77	1.77	1.77	1.77	1.77
Management expense ratio before waivers or absorptions (%) ²	1.77	1.77	1.77	1.77	1.77
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	41.07	34.94	35.66	33.95	27.46
Series J					
Total net asset value (\$000) ¹	58	50	51	53	127
Securities outstanding (000) ¹	4	4	4	4	12
Management expense ratio (%) ²	2.30	2.30	2.30	2.27	2.27
Management expense ratio before waivers or absorptions (%) ²	2.30	2.30	2.30	2.27	2.27
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.44	13.21	13.50	12.76	10.30

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series O					
Total net asset value (\$000) ¹	40,498	33,554	37,681	37,158	26,154
Securities outstanding (000) ¹	750	743	826	858	737
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	54.01	45.14	45.63	43.33	35.48
Series PW					
Total net asset value (\$000) ¹	293,727	274,452	296,546	251,939	176,054
Securities outstanding (000) ¹	11,434	12,511	13,236	11,895	10,290
Management expense ratio (%) ²	2.16	2.16	2.16	2.16	2.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.16	2.16	2.16
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	25.69	21.94	22.40	21.18	17.11
Series PWFB					
Total net asset value (\$000) ¹	3,985	3,179	3,215	3,266	1,933
Securities outstanding (000) ¹	214	202	201	215	157
Management expense ratio (%) ²	1.04	1.04	1.02	1.02	1.01
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	1.02	1.02	1.01
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	18.63	15.74	15.99	15.16	12.30
Series PWFB5					
Total net asset value (\$000) ¹	127	115	126	121	95
Securities outstanding (000) ¹	7	7	7	7	7
Management expense ratio (%) ²	1.07	1.07	1.07	1.07	1.07
Management expense ratio before waivers or absorptions (%) ²	1.07	1.07	1.07	1.07	1.08
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	17.80	15.77	16.92	16.84	14.38
Series PWR					
Total net asset value (\$000) ¹	5,921	3,736	2,972	1,313	170
Securities outstanding (000) ¹	402	297	231	108	17
Management expense ratio (%) ²	2.16	2.15	2.17	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.17	2.19	2.20
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	14.73	12.58	12.84	12.14	9.80

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series PWT5					
Total net asset value (\$000) ¹	135	140	203	171	148
Securities outstanding (000) ¹	9	10	14	12	12
Management expense ratio (%) ²	2.12	2.12	2.10	2.14	2.10
Management expense ratio before waivers or absorptions (%) ²	2.12	2.12	2.10	2.14	2.10
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.20	13.61	14.78	14.67	12.53
Series PWT8					
Total net asset value (\$000) ¹	21,942	20,780	22,185	18,112	11,875
Securities outstanding (000) ¹	1,421	1,458	1,379	1,101	823
Management expense ratio (%) ²	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%) ²	2.17	2.17	2.17	2.17	2.17
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.44	14.25	16.08	16.45	14.43
Series PWX					
Total net asset value (\$000) ¹	1,340	1,245	1,296	1,753	1,339
Securities outstanding (000) ¹	55	61	63	90	84
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	24.36	20.36	20.58	19.54	16.00
Series PWX8					
Total net asset value (\$000) ¹	417	44	46	43	32
Securities outstanding (000) ¹	28	3	3	3	2
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.04	13.58	14.97	15.38	13.71
Series R					
Total net asset value (\$000) ¹	46,900	12,256	20,780	16,864	10,074
Securities outstanding (000) ¹	2,393	748	1,258	1,077	786
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	19.60	16.38	16.52	15.65	12.82

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series S					
Total net asset value (\$000) ¹	3,553	3,881	4,517	4,589	3,547
Securities outstanding (000) ¹	204	267	307	328	310
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	17.41	14.55	14.71	13.97	11.44
Series T5					
Total net asset value (\$000) ¹	108	111	154	129	169
Securities outstanding (000) ¹	7	8	10	9	14
Management expense ratio (%) ²	2.58	2.58	2.58	2.63	2.58
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	2.58	2.63	2.58
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	15.06	13.55	14.77	14.63	12.53
Series T8					
Total net asset value (\$000) ¹	9,074	10,497	14,125	17,411	16,614
Securities outstanding (000) ¹	633	789	938	1,132	1,232
Management expense ratio (%) ²	2.55	2.55	2.55	2.55	2.55
Management expense ratio before waivers or absorptions (%) ²	2.55	2.55	2.55	2.55	2.55
Trading expense ratio (%) ³	0.03	0.03	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	37.55	42.08	40.90	52.09	85.59
Net asset value per security (\$)	14.35	13.30	15.06	15.39	13.48
Series GLF					
Total net asset value (\$000) ¹	1,711	2,173	n/a	n/a	n/a
Securities outstanding (000) ¹	127	191	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.04	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.46	11.36	n/a	n/a	n/a
Series GLF5					
Total net asset value (\$000) ¹	18	172	n/a	n/a	n/a
Securities outstanding (000) ¹	1	11	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.04	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.04	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	18.01	15.95	n/a	n/a	n/a

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series LB					
Total net asset value (\$000) ¹	497	215	n/a	n/a	n/a
Securities outstanding (000) ¹	38	19	n/a	n/a	n/a
Management expense ratio (%) ²	2.67	2.67	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.69	2.91	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.06	11.21	n/a	n/a	n/a
Series LF					
Total net asset value (\$000) ¹	1,882	453	n/a	n/a	n/a
Securities outstanding (000) ¹	140	40	n/a	n/a	n/a
Management expense ratio (%) ²	1.14	1.14	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.15	1.39	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.44	11.36	n/a	n/a	n/a
Series LF5					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.11	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.15	1.84	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	18.08	16.00	n/a	n/a	n/a
Series LW					
Total net asset value (\$000) ¹	562	138	n/a	n/a	n/a
Securities outstanding (000) ¹	43	12	n/a	n/a	n/a
Management expense ratio (%) ²	2.28	2.29	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.30	2.62	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	13.15	11.24	n/a	n/a	n/a
Series LW5					
Total net asset value (\$000) ¹	7	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	2.27	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.26	2.55	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	17.74	15.85	n/a	n/a	n/a

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LX	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	5	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.58	2.65	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.62	3.39	n/a	n/a	n/a
Trading expense ratio (%) ³	0.03	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	37.55	42.08	n/a	n/a	n/a
Net asset value per security (\$)	17.54	15.75	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: Investors Group Securities Inc. 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 39% 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.

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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)

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 G securities are no longer available for sale, except for additional purchases by investors who already hold these securities.

Series DZ, Series GF, Series GPW, Series GPWFB, Series GPWT5, Series GPWX, Series GW and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

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

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

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	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% ⁽⁴⁾	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	None issued ⁽⁶⁾	0.75%	0.15%
Series GPWT5	May 20, 2022	1.75%	0.15%
Series GPWX	May 20, 2022	— ⁽³⁾	— ⁽³⁾
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	— ⁽²⁾	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	— ⁽³⁾	— ⁽³⁾
Series PWX8	July 6, 2018	— ⁽³⁾	— ⁽³⁾
Series R	July 7, 2022 ⁽⁵⁾	n/a	n/a
Series S	November 16, 2017	— ⁽²⁾	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.

(6) The series' original start date was May 20, 2022. All securities in the series were redeemed on November 30, 2023.