

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Bluewater Canadian Growth Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)	
ASSETS							
Current assets							
Investments at fair value	4,687,924	4,900,440	Series A	42.64	43.23	1,063,068	1,104,646
Cash and cash equivalents	379,499	295,877	Series AR	14.34	14.55	46,748	42,883
Dividends receivable	7,259	7,224	Series B	14.56	14.72	2,022	2,173
Accounts receivable for investments sold	14,691	1,892	Series C	12.38	12.54	93,057	103,024
Accounts receivable for securities issued	3,251	2,855	Series C5	14.25	14.78	488	586
Due from manager	107	104	Series D	19.13	19.28	65,264	43,275
Derivative assets	400	28	Series DZ	12.79	12.90	2	368
Taxes recoverable	43	43	Series F	16.23	16.33	1,287,774	1,261,602
Total assets	5,093,174	5,208,463	Series F5	16.50	17.01	24,684	22,754
			Series F8	14.19	14.85	7,052	6,994
			Series FB	14.45	14.57	2,479	2,529
			Series FB5	16.34	16.87	3	3
			Series G	23.10	23.35	2,466	2,528
LIABILITIES			Series GG	12.69	12.82	2,083	2,345
Current liabilities			Series GV	12.92	13.01	2	3
Accounts payable for investments purchased	20,195	16,110	Series I	15.79	15.95	9,463	10,708
Accounts payable for securities redeemed	3,583	3,517	Series IG	14.31	14.33	488,556	501,043
Due to manager	209	213	Series J	28.29	28.64	1,450	1,550
Derivative liabilities	12,846	6,228	Series M	14.77	14.89	28,608	37,077
Total liabilities	36,833	26,068	Series O	36.16	36.21	368,648	396,489
Net assets attributable to securityholders	5,056,341	5,182,395	Series PW	20.24	20.49	1,382,588	1,419,252
			Series PWFB	14.65	14.75	32,471	32,097
			Series PWFB5	16.55	17.05	217	225
			Series PWR	12.34	12.48	21,936	19,378
			Series PWT5	14.40	14.92	5,774	5,931
			Series PWT8	13.67	14.38	5,119	5,081
			Series PWX	18.78	18.81	18,043	19,254
			Series PWX8	14.57	15.16	6	3
			Series R	30.00	30.04	8,093	48,697
			Series T5	14.15	14.69	1,963	2,061
			Series T8	13.40	14.13	3,068	3,233
			Series LB	12.23	12.40	11,975	12,106
			Series LF	14.09	14.18	18,555	18,471
			Series LW	12.45	12.60	52,616	54,026
						5,056,341	5,182,395

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023 \$	2022 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2023	2022	2023	2022	
Income							
Dividends	35,515	39,328					
Interest income for distribution purposes	7,470	2,670					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	102,704	58,389					
Net unrealized gain (loss)	(149,539)	(492,702)					
Securities lending income	88	132					
Total income (loss)	(3,762)	(392,183)					
Expenses (note 6)							
Management fees	34,640	32,367					
Management fee rebates	(198)	(106)					
Administration fees	4,048	3,760					
Interest charges	34	–					
Commissions and other portfolio transaction costs	1,594	1,284					
Independent Review Committee fees	8	8					
Other	9	11					
Expenses before amounts absorbed by Manager	40,135	37,324					
Expenses absorbed by Manager	–	–					
Net expenses	40,135	37,324					
Increase (decrease) in net assets attributable to securityholders from operations before tax	(43,897)	(429,507)					
Foreign withholding tax expense (recovery)	1,662	1,428					
Foreign income tax expense (recovery)	–	–					
Increase (decrease) in net assets attributable to securityholders from operations	(45,559)	(430,935)					
			Series A	(0.58)	(3.84)	(14,585)	(99,288)
			Series AR	(0.21)	(1.28)	(641)	(3,186)
			Series B	(0.12)	(1.25)	(18)	(181)
			Series C	(0.14)	(1.09)	(1,136)	(9,841)
			Series C5	(0.16)	(1.37)	(6)	(55)
			Series D	(0.42)	(1.55)	(1,060)	(2,973)
			Series DZ	0.40	(1.08)	11	(30)
			Series F	(0.11)	(1.32)	(8,703)	(97,899)
			Series F5	(0.14)	(1.46)	(204)	(1,707)
			Series F8	(0.09)	(1.29)	(45)	(377)
			Series FB	(0.12)	(1.17)	(20)	(181)
			Series FB5	(0.14)	(1.45)	–	–
			Series G	(0.25)	(2.00)	(27)	(212)
			Series GG	(0.09)	(1.10)	(16)	(207)
			Series GV	0.05	(1.05)	–	–
			Series I	(0.15)	(1.33)	(96)	(917)
			Series IG	(0.02)	(1.08)	(586)	(37,629)
			Series J	(0.34)	(2.49)	(18)	(135)
			Series M	(0.01)	(1.23)	(13)	(3,145)
			Series O	(0.02)	(2.78)	(236)	(35,253)
			Series PW	(0.24)	(1.77)	(16,233)	(118,834)
			Series PWFB	(0.10)	(1.20)	(213)	(2,558)
			Series PWFB5	(0.10)	(1.38)	(2)	(20)
			Series PWR	(0.16)	(1.02)	(263)	(1,225)
			Series PWT5	(0.16)	(1.39)	(65)	(497)
			Series PWT8	(0.17)	(1.32)	(60)	(318)
			Series PWX	(0.02)	(1.44)	(17)	(1,895)
			Series PWX8	(0.05)	(1.23)	–	(1)
			Series R	(0.42)	(2.46)	(319)	(4,876)
			Series T5	(0.20)	(1.41)	(28)	(214)
			Series T8	(0.19)	(1.34)	(44)	(297)
			Series LB	(0.16)	(1.10)	(161)	(1,009)
			Series LF	(0.09)	(1.15)	(117)	(1,460)
			Series LW	(0.15)	(1.10)	(638)	(4,515)
						(45,559)	(430,935)

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series F8		Series FB		Series FB5		Series G		Series GG	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,994	3,568	2,529	2,031	3	3	2,528	2,536	2,345	2,461
Increase (decrease) in net assets from operations	(45)	(377)	(20)	(181)	–	–	(27)	(212)	(16)	(207)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(272)	(209)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	–
Total distributions paid to securityholders	(272)	(209)	–	–	–	–	–	–	(1)	–
Security transactions:										
Proceeds from securities issued	719	1,492	549	600	–	–	16	31	–	–
Reinvested distributions	43	49	–	–	–	–	–	–	1	–
Payments on redemption of securities	(387)	(180)	(579)	(289)	–	–	(51)	(102)	(246)	(112)
Total security transactions	375	1,361	(30)	311	–	–	(35)	(71)	(245)	(112)
Increase (decrease) in net assets attributable to securityholders	58	775	(50)	130	–	–	(62)	(283)	(262)	(319)
End of period	7,052	4,343	2,479	2,161	3	3	2,466	2,253	2,083	2,142
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	471	223	174	141	–	–	108	109	183	194
Issued	49	96	37	44	–	–	1	2	–	–
Reinvested distributions	3	3	–	–	–	–	–	–	–	–
Redeemed	(26)	(12)	(40)	(21)	–	–	(2)	(5)	(19)	(10)
Securities outstanding – end of period	497	310	171	164	–	–	107	106	164	184

	Series GV		Series I		Series IG		Series J		Series M	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3	3	10,708	11,076	501,043	488,189	1,550	1,562	37,077	38,000
Increase (decrease) in net assets from operations	–	–	(96)	(917)	(586)	(37,629)	(18)	(135)	(13)	(3,145)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	(1)	–	–	–	–	(41)	(19)
Total distributions paid to securityholders	–	–	–	(1)	–	–	–	–	(41)	(20)
Security transactions:										
Proceeds from securities issued	–	–	227	135	1,497	4,525	–	–	–	3
Reinvested distributions	–	–	–	1	–	–	–	–	41	20
Payments on redemption of securities	(1)	(1)	(1,376)	(535)	(13,398)	(6,207)	(82)	(20)	(8,456)	(710)
Total security transactions	(1)	(1)	(1,149)	(399)	(11,901)	(1,682)	(82)	(20)	(8,415)	(687)
Increase (decrease) in net assets attributable to securityholders	(1)	(1)	(1,245)	(1,317)	(12,487)	(39,311)	(100)	(155)	(8,469)	(3,852)
End of period	2	2	9,463	9,759	488,556	448,878	1,450	1,407	28,608	34,148
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	672	701	34,976	34,921	54	55	2,489	2,582
Issued	–	–	13	9	103	343	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	3	1
Redeemed	–	–	(86)	(35)	(928)	(469)	(3)	(1)	(555)	(51)
Securities outstanding – end of period	–	–	599	675	34,151	34,795	51	54	1,937	2,532

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MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series O		Series PW		Series PWFB		Series PWFB5		Series PWR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	396,489	470,827	1,419,252	1,360,132	32,097	30,747	225	346	19,378	13,501
Increase (decrease) in net assets from operations	(236)	(35,253)	(16,233)	(118,834)	(213)	(2,558)	(2)	(20)	(263)	(1,225)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	(2)	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(5)	(7)	–	–
Management fee rebates	–	–	(132)	(70)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(134)	(70)	–	–	(5)	(7)	–	–
Security transactions:										
Proceeds from securities issued	6,371	11,931	87,661	86,964	3,231	2,343	–	128	3,336	2,666
Reinvested distributions	–	–	133	69	–	–	–	1	–	–
Payments on redemption of securities	(33,976)	(56,178)	(108,091)	(75,424)	(2,644)	(1,890)	(1)	(244)	(515)	(457)
Total security transactions	(27,605)	(44,247)	(20,297)	11,609	587	453	(1)	(115)	2,821	2,209
Increase (decrease) in net assets attributable to securityholders	(27,841)	(79,500)	(36,664)	(107,295)	374	(2,105)	(8)	(142)	2,558	984
End of period	368,648	391,327	1,382,588	1,252,837	32,471	28,642	217	204	21,936	14,485
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	10,951	13,325	69,278	66,748	2,177	2,117	13	19	1,552	1,087
Issued	174	358	4,268	4,503	218	169	–	8	267	229
Reinvested distributions	–	–	7	4	–	–	–	–	–	–
Redeemed	(929)	(1,681)	(5,259)	(3,919)	(179)	(138)	–	(14)	(41)	(38)
Securities outstanding – end of period	10,196	12,002	68,294	67,336	2,216	2,148	13	13	1,778	1,278

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,931	5,484	5,081	3,336	19,254	24,612	3	2	48,697	67,287
Increase (decrease) in net assets from operations	(65)	(497)	(60)	(318)	(17)	(1,895)	–	(1)	(319)	(4,876)
Distributions paid to securityholders:										
Investment income	–	(23)	–	(15)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(143)	(129)	(199)	(153)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(143)	(152)	(199)	(168)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	291	504	475	1,039	919	986	3	–	97	816
Reinvested distributions	57	57	70	76	–	–	–	–	–	–
Payments on redemption of securities	(297)	(179)	(248)	(151)	(2,113)	(1,577)	–	–	(40,382)	(14,380)
Total security transactions	51	382	297	964	(1,194)	(591)	3	–	(40,285)	(13,564)
Increase (decrease) in net assets attributable to securityholders	(157)	(267)	38	478	(1,211)	(2,486)	3	(1)	(40,604)	(18,440)
End of period	5,774	5,217	5,119	3,814	18,043	22,126	6	1	8,093	48,847
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	397	349	353	213	1,024	1,341	–	–	1,621	2,294
Issued	20	34	35	71	49	57	–	–	3	30
Reinvested distributions	4	4	5	5	–	–	–	–	–	–
Redeemed	(20)	(12)	(18)	(10)	(112)	(91)	–	–	(1,354)	(519)
Securities outstanding – end of period	401	375	375	279	961	1,307	–	–	270	1,805

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series T5		Series T8		Series LB		Series LF		Series LW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,061	2,458	3,233	3,464	12,106	11,261	18,471	17,957	54,026	51,067
Increase (decrease) in net assets from operations	(28)	(214)	(44)	(297)	(161)	(1,009)	(117)	(1,460)	(638)	(4,515)
Distributions paid to securityholders:										
Investment income	–	(11)	–	(26)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(49)	(53)	(123)	(127)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(49)	(64)	(123)	(153)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	176	188	221	363	1,925	1,667	1,747	1,060	4,854	3,231
Reinvested distributions	17	17	44	63	–	–	–	–	–	–
Payments on redemption of securities	(214)	(342)	(263)	(569)	(1,895)	(1,475)	(1,546)	(1,291)	(5,626)	(2,583)
Total security transactions	(21)	(137)	2	(143)	30	192	201	(231)	(772)	648
Increase (decrease) in net assets attributable to securityholders	(98)	(415)	(165)	(593)	(131)	(817)	84	(1,691)	(1,410)	(3,867)
End of period	1,963	2,043	3,068	2,871	11,975	10,444	18,555	16,266	52,616	47,200
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	140	158	229	224	976	909	1,302	1,285	4,287	4,071
Issued	13	14	16	26	155	141	124	81	384	272
Reinvested distributions	1	1	3	4	–	–	–	–	–	–
Redeemed	(15)	(24)	(19)	(40)	(152)	(125)	(109)	(98)	(445)	(220)
Securities outstanding – end of period	139	149	229	214	979	925	1,317	1,268	4,226	4,123

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(45,559)	(430,935)
Adjustments for:		
Net realized loss (gain) on investments	(100,416)	(70,340)
Change in net unrealized loss (gain) on investments	149,539	492,702
Purchase of investments	(857,277)	(1,417,732)
Proceeds from sale and maturity of investments	1,018,091	1,420,052
(Increase) decrease in accounts receivable and other assets	(38)	(2,029)
Increase (decrease) in accounts payable and other liabilities	(4)	(19)
Net cash provided by (used in) operating activities	164,336	(8,301)
Cash flows from financing activities		
Proceeds from securities issued	362,191	299,799
Payments on redemption of securities	(441,909)	(345,687)
Distributions paid net of reinvestments	(1,107)	(1,042)
Net cash provided by (used in) financing activities	(80,825)	(46,930)
Net increase (decrease) in cash and cash equivalents	83,511	(55,231)
Cash and cash equivalents at beginning of period	295,877	346,406
Effect of exchange rate fluctuations on cash and cash equivalents	111	(2)
Cash and cash equivalents at end of period	379,499	291,173
Cash	16,949	503
Cash equivalents	362,550	290,670
Cash and cash equivalents at end of period	379,499	291,173
Supplementary disclosures on cash flow from operating activities:		
Dividends received	35,480	37,402
Foreign taxes paid	1,662	1,428
Interest received	7,470	2,670
Interest paid	34	—

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MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	511,903	159,711	213,413
Altus Group Ltd.	Canada	Real Estate	2,578,702	122,148	121,251
Amphenol Corp. Class A	United States	Information Technology	1,206,171	100,896	137,523
Aon PLC	United States	Financials	458,368	125,366	201,740
ATS Corp.	Canada	Industrials	261,266	15,454	15,127
Becton, Dickinson and Co.	United States	Health Care	485,371	163,917	170,343
Boyd Group Services Inc.	Canada	Industrials	707,033	137,123	170,770
CAE Inc.	Canada	Industrials	8,167,400	260,243	258,987
Canadian National Railway Co.	Canada	Industrials	678,358	105,619	99,780
Dollarama Inc.	Canada	Consumer Discretionary	2,519,170	185,085	235,744
FirstService Corp.	Canada	Real Estate	523,932	88,876	103,508
Intact Financial Corp.	Canada	Financials	1,292,479	232,336	255,936
Keysight Technologies Inc.	United States	Information Technology	805,431	124,419	144,664
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	262,764	103,367	132,818
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	139,500	148,648	142,869
Nutrien Ltd.	Canada	Materials	1,451,158	171,320	121,723
ON Semiconductor Corp.	United States	Information Technology	1,666,947	132,138	210,334
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	3,521,242	115,594	85,883
Premium Brands Holdings Corp.	Canada	Consumer Staples	2,304,089	231,113	219,119
Roper Technologies Inc.	United States	Information Technology	86,880	57,014	57,116
Royal Bank of Canada	Canada	Financials	1,518,871	150,567	180,290
S&P Global Inc.	United States	Financials	102,364	47,736	50,777
Schneider Electric SE	United States	Industrials	1,113,137	243,926	249,124
Stantec Inc.	Canada	Industrials	2,787,136	164,339	245,630
Synopsys Inc.	United States	Information Technology	268,608	117,307	167,356
TELUS Corp.	Canada	Communication Services	6,035,932	188,341	133,877
Thermo Fisher Scientific Inc.	United States	Health Care	268,558	178,220	184,533
Thomson Reuters Corp.	Canada	Industrials	1,406,866	189,505	233,765
Toromont Industries Ltd.	Canada	Industrials	287,035	30,890	31,752
Trane Technologies PLC	United States	Industrials	235,000	56,233	64,731
Waste Connections Inc.	United States	Industrials	260,138	46,407	47,441
Total equities				4,193,858	4,687,924
Transaction costs				(3,604)	–
Total investments				4,190,254	4,687,924
Derivative instruments (see schedule of derivative instruments)					(12,446)
Cash and cash equivalents					379,499
Other assets less liabilities					1,364
Net assets attributable to securityholders					5,056,341

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.7
Cash and cash equivalents	7.5
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	50.7
United States	27.7
France	7.7
Cash and cash equivalents	7.5
Ireland	6.6
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	28.1
Information technology	18.5
Financials	13.6
Consumer discretionary	9.2
Cash and cash equivalents	7.5
Health care	7.0
Materials	5.0
Real estate	4.4
Consumer staples	4.3
Communication services	2.6
Other assets (liabilities)	(0.2)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.5
Cash and short-term investments	5.7
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	51.0
United States	32.3
Ireland	6.8
Cash and short-term investments	5.7
France	4.4
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	26.2
Information technology	16.5
Financials	14.4
Consumer discretionary	9.8
Health care	9.5
Cash and short-term investments	5.7
Materials	5.0
Consumer staples	4.5
Communication services	4.4
Real estate	4.2
Other assets (liabilities)	(0.2)

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	123,125	CAD	(93,626)	USD	Oct. 6, 2023	(123,125)	(127,098)	–	(3,973)
A	187,744	CAD	(142,763)	USD	Oct. 6, 2023	(187,744)	(193,803)	–	(6,059)
AA	6,305	USD	(8,463)	CAD	Oct. 6, 2023	8,463	8,558	95	–
A	5,970	USD	(8,070)	CAD	Oct. 6, 2023	8,070	8,105	35	–
AA	4,000	USD	(5,407)	CAD	Oct. 6, 2023	5,407	5,430	23	–
A	6,720	CAD	(4,965)	USD	Oct. 6, 2023	(6,720)	(6,740)	–	(20)
A	7,290	USD	(9,856)	CAD	Oct. 6, 2023	9,856	9,897	41	–
AA	12,000	USD	(16,266)	CAD	Oct. 6, 2023	16,266	16,290	24	–
A	2,813	USD	(3,733)	CAD	Oct. 13, 2023	3,733	3,818	85	–
AA	32,492	CAD	(24,630)	USD	Oct. 13, 2023	(32,492)	(33,436)	–	(944)
A	5,000	USD	(6,713)	CAD	Oct. 13, 2023	6,713	6,788	75	–
AA	8,371	CAD	(6,150)	USD	Oct. 20, 2023	(8,371)	(8,349)	22	–
AA	213,392	CAD	(158,560)	USD	Nov. 3, 2023	(213,392)	(215,242)	–	(1,850)
Total forward currency contracts								400	(12,846)
Total Derivative assets									400
Total Derivative liabilities									(12,846)

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

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

(b) Fair value measurement

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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

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

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

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

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

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

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

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

(c) Income recognition

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: April 15, 1965

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

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

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

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

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

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

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

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

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

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 B, Series C, Series C5, Series DZ, Series GG, Series GV and Series M 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 J securities are no longer 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 securities are offered to retail investors investing a minimum of \$500.

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

Effective June 1, 2022, an investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option, low-load 3 purchase option and low-load 2 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	January 27, 1998	2.00%	0.22%
Series AR	January 18, 2017	2.00%	0.27%
Series B	November 25, 2016	1.50%	0.24%
Series C	July 6, 2018	1.85%	0.22%
Series C5	July 6, 2018	1.85%	0.24%
Series D	January 10, 2014	1.00% ⁽³⁾	0.19%
Series DZ	July 6, 2018	1.10%	0.19%
Series F	December 6, 1999	0.75%	0.15%
Series F5	October 24, 2018	0.75%	0.15%
Series F8	October 24, 2018	0.75%	0.15%
Series FB	October 26, 2015	1.00%	0.24%
Series FB5	October 24, 2018	1.00%	0.24%
Series G	April 5, 2005	1.50%	0.22%
Series GG	July 6, 2018	1.35%	0.22%
Series GV	July 6, 2018	0.85%	0.24%
Series I	October 25, 1999	1.35%	0.24%
Series IG	May 5, 2017	n/a	n/a
Series J	December 22, 2008	1.70%	0.20%
Series M	November 25, 2016	1.00%	0.24%
Series O	January 2, 2001	— ⁽¹⁾	n/a
Series PW	October 15, 2013	1.75%	0.15%
Series PWFB	April 3, 2017	0.75%	0.15%
Series PWFB5	October 24, 2018	0.75%	0.15%
Series PWR	April 1, 2019	1.75%	0.15%
Series PWT5	July 6, 2018	1.75%	0.15%
Series PWT8	October 24, 2018	1.75%	0.15%
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series T5	July 6, 2018	2.00%	0.24%
Series T8	October 24, 2018	2.00%	0.24%
Series LB	July 6, 2018	2.00%	0.22%
Series LF	December 7, 2018	0.75%	0.15%
Series LW	July 6, 2018	1.75%	0.15%

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

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

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

(b) Tax Loss Carryforwards

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

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	–		903	
Value of collateral received	–		952	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	107	100.0	161	100.0
Tax withheld	–	–	–	–
	107	100.0	161	100.0
Payments to Securities Lending Agent	(19)	(17.8)	(29)	(18.0)
Securities lending income	88	82.2	132	82.0

(d) Commissions

	(\$)
September 30, 2023	337
September 30, 2022	505

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

ii. Currency risk

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

September 30, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,735,348	660	(525,782)	1,210,226				
EUR	391,993	13,735	–	405,728				
DKK	–	3	–	3				
Total	2,127,341	14,398	(525,782)	1,615,957				
% of Net Assets	42.1	0.3	(10.4)	32.0				
Total currency rate sensitivity					(80,798)	(1.6)	80,798	1.6

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,022,795	51	(591,633)	1,431,213				
EUR	228,146	6,766	–	234,912				
Total	2,250,941	6,817	(591,633)	1,666,125				
% of Net Assets	43.4	0.1	(11.4)	32.1				
Total currency rate sensitivity					(83,306)	(1.6)	83,306	1.6

* Includes both monetary and non-monetary financial instruments

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	468,792	9.3	(468,792)	(9.3)
March 31, 2023	490,044	9.5	(490,044)	(9.5)

v. Credit risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,295,931	391,993	–	4,687,924	4,672,294	228,146	–	4,900,440
Derivative assets	–	400	–	400	–	28	–	28
Derivative liabilities	–	(12,846)	–	(12,846)	–	(6,228)	–	(6,228)
Short-term investments	–	362,550	–	362,550	–	295,334	–	295,334
Total	4,295,931	742,097	–	5,038,028	4,672,294	517,280	–	5,189,574

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	723	725
Other funds managed by the Manager	8,093	48,697
Funds managed by affiliates of the Manager	488,556	501,043

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	98	(76)	–	22
Unrealized losses on derivative contracts	(7,929)	76	–	(7,853)
Liability for options written	–	–	–	–
Total	(7,831)	–	–	(7,831)

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(3,899)	–	–	(3,899)
Liability for options written	–	–	–	–
Total	(3,899)	–	–	(3,899)

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.

(j) Name Change

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