

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Luke Gould
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 4, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2024

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$	Net assets attributable to securityholders (note 3)						
			per security		per series				
			2024	2023	2024	2023			
ASSETS									
Current assets									
Investments at fair value	5,073,441	5,172,302	Series A	13.43	12.84	1,452,430	1,478,935		
Cash and cash equivalents	481,716	233,278	Series AR	13.14	12.56	105,635	91,298		
Accrued interest receivable	15,650	13,846	Series D	15.69	14.99	51,180	47,102		
Dividends receivable	6,165	5,053	Series F	14.01	13.38	1,431,428	1,347,543		
Accounts receivable for investments sold	47,209	12,594	Series F5	14.03	13.91	72,345	68,429		
Accounts receivable for securities issued	3,692	4,763	Series F8	11.48	11.74	18,708	17,347		
Due from manager	1,084	44	Series FB	13.03	12.44	4,031	3,899		
Margin on derivatives	7,345	10,540	Series FB5	15.10	15.00	74	6		
Derivative assets	475	2,134	Series G	18.20	17.39	325	330		
Taxes recoverable	101	101	Series I	12.48	11.98	5,069	5,336		
Total assets	5,636,878	5,454,655	Series O	28.36	27.07	221,817	205,136		
			Series O5	15.70	15.43	12	10,055		
			Series PW	16.23	15.51	1,800,486	1,712,842		
			Series PWFB	13.37	12.77	54,260	52,421		
			Series PWFB5	15.33	15.19	335	325		
			Series PWR	11.81	11.29	50,166	36,437		
			Series PWT5	13.39	13.41	81,757	89,952		
			Series PWT8	9.93	10.26	31,453	34,398		
			Series PWX	17.02	16.24	12,876	15,056		
			Series PWX8	11.98	12.14	215	401		
			Series R	21.47	20.50	7,804	7,874		
			Series S	12.72	12.15	18,589	20,771		
			Series T5	9.54	9.58	54,034	60,396		
			Series T8	5.23	5.42	15,873	19,688		
			Investor Series	12.05	11.51	38,171	45,338		
			B-Series	12.74	12.16	4,018	3,952		
			Advisor Series	11.85	11.35	118	114		
			Series LB	11.80	11.28	7,356	7,054		
			Series LF	13.08	12.49	21,840	21,810		
			Series LF5	15.47	15.34	596	671		
			Series LW	11.96	11.43	23,622	23,785		
			Series LW5	13.39	13.43	607	749		
			Series LX	13.22	13.29	105	135		
						5,587,335	5,429,585		
LIABILITIES									
Current liabilities									
Accounts payable for investments purchased	34,712	13,066							
Accounts payable for securities redeemed	10,412	4,603							
Due to manager	779	254							
Derivative liabilities	3,640	7,147							
Total liabilities	49,543	25,070							
Net assets attributable to securityholders	5,587,335	5,429,585							

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)						
			per security		per series				
			2024	2023	2024	2023			
Income									
Dividends	49,368	51,909							
Interest income for distribution purposes	83,124	65,589							
Other changes in fair value of investments and other net assets									
Net realized gain (loss)	198,614	24,115							
Net unrealized gain (loss)	139,668	40,891							
Securities lending income	192	335							
Fee rebate income	157	207							
Total income (loss)	471,123	183,046							
Expenses (note 6)									
Management fees	82,323	79,808							
Management fee rebates	(78)	(97)							
Administration fees	9,738	9,422							
Securityholder servicing fees	3	2							
Interest charges	29	13							
Commissions and other portfolio transaction costs	2,126	1,987							
Independent Review Committee fees	21	17							
Other	10	13							
Expenses before amounts absorbed by Manager	94,172	91,165							
Expenses absorbed by Manager	2	2							
Net expenses	94,170	91,163							
Increase (decrease) in net assets attributable to securityholders from operations before tax	376,953	91,883							
Foreign withholding tax expense (recovery)	1,992	1,737							
Foreign income tax expense (recovery)	–	–							
Increase (decrease) in net assets attributable to securityholders from operations	374,961	90,146							
			Series A	0.81	0.13	90,851	14,884		
			Series AR	0.84	0.21	6,419	1,416		
			Series D	1.18	0.54	3,887	1,673		
			Series F	1.05	0.31	106,117	31,651		
			Series F5	1.06	0.30	5,387	1,365		
			Series F8	0.90	0.27	1,388	411		
			Series FB	0.96	0.34	305	106		
			Series FB5	1.76	(0.09)	6	(1)		
			Series G	1.21	0.21	23	2		
			Series I	0.81	0.25	345	115		
			Series O	2.39	0.95	18,283	7,133		
			Series O5	(1.02)	0.52	(61)	350		
			Series PW	1.03	0.22	113,527	24,326		
			Series PWFB	0.98	0.35	3,969	1,408		
			Series PWFB5	1.17	0.74	25	12		
			Series PWR	0.82	0.30	2,980	820		
			Series PWT5	0.83	0.15	5,205	1,029		
			Series PWT8	0.62	0.12	2,013	384		
			Series PWX	1.31	0.51	1,113	487		
			Series PWX8	0.89	0.15	26	5		
			Series R	1.76	0.62	646	253		
			Series S	1.01	0.37	1,588	683		
			Series T5	0.57	0.06	3,397	420		
			Series T8	0.30	0.04	973	133		
			Investor Series	0.74	0.02	2,569	93		
			B-Series	1.06	0.42	333	136		
			Advisor Series	0.76	0.04	7	–		
			Series LB	0.69	0.11	441	65		
			Series LF	0.94	0.31	1,618	538		
			Series LF5	1.17	1.05	55	51		
			Series LW	0.73	0.09	1,480	189		
			Series LW5	0.77	0.12	40	7		
			Series LX	0.74	0.13	6	2		
						374,961	90,146		

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series AR		Series D		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,429,585	5,476,375	1,478,935	1,552,308	91,298	81,151	47,102	20,145	1,347,543	1,353,368
Increase (decrease) in net assets from operations	374,961	90,146	90,851	14,884	6,419	1,416	3,887	1,673	106,117	31,651
Distributions paid to securityholders:										
Investment income	(31,087)	(9,793)	(2,113)	(802)	(124)	(46)	(493)	(132)	(15,368)	(4,281)
Capital gains	(95,976)	(22,140)	(24,046)	(5,240)	(1,647)	(305)	(1,009)	(222)	(26,478)	(6,508)
Return of capital	(14,223)	(17,443)	–	–	–	–	–	–	–	–
Management fee rebates	(78)	(97)	(10)	(7)	–	–	–	–	(1)	(2)
Total distributions paid to securityholders	(141,364)	(49,473)	(26,169)	(6,049)	(1,771)	(351)	(1,502)	(354)	(41,847)	(10,791)
Security transactions:										
Proceeds from securities issued	1,006,904	929,499	318,276	301,185	23,488	21,949	13,377	32,221	292,105	231,430
Reinvested distributions	123,174	36,459	25,332	5,837	1,770	351	1,455	339	34,849	9,026
Payments on redemption of securities	(1,205,925)	(1,053,421)	(434,795)	(389,230)	(15,569)	(13,218)	(13,139)	(6,922)	(307,339)	(267,141)
Total security transactions	(75,847)	(87,463)	(91,187)	(82,208)	9,689	9,082	1,693	25,638	19,615	(26,685)
Increase (decrease) in net assets attributable to securityholders	157,750	(46,790)	(26,505)	(73,373)	14,337	10,147	4,078	26,957	83,885	(5,825)
End of period	5,587,335	5,429,585	1,452,430	1,478,935	105,635	91,298	51,180	47,102	1,431,428	1,347,543
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			115,210	121,937	7,269	6,513	3,143	1,367	100,692	102,931
Issued			24,726	24,473	1,862	1,823	892	2,234	21,731	18,056
Reinvested distributions			1,961	478	140	29	97	24	2,589	701
Redeemed			(33,727)	(31,678)	(1,229)	(1,096)	(870)	(482)	(22,868)	(20,996)
Securities outstanding – end of period			108,170	115,210	8,042	7,269	3,262	3,143	102,144	100,692

	Series F5		Series F8		Series FB		Series FB5		Series G	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	68,429	67,640	17,347	19,158	3,899	3,595	6	11	330	355
Increase (decrease) in net assets from operations	5,387	1,365	1,388	411	305	106	6	(1)	23	2
Distributions paid to securityholders:										
Investment income	(904)	(246)	(225)	(67)	(38)	(11)	(1)	–	(2)	–
Capital gains	(1,244)	(299)	(321)	(85)	(78)	(18)	(1)	–	(6)	(1)
Return of capital	(2,591)	(3,268)	(1,187)	(1,538)	–	–	(2)	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,739)	(3,813)	(1,733)	(1,690)	(116)	(29)	(4)	(1)	(8)	(1)
Security transactions:										
Proceeds from securities issued	11,429	14,191	4,083	2,684	2,096	1,859	68	23	1	2
Reinvested distributions	1,805	792	532	361	116	28	2	1	7	1
Payments on redemption of securities	(9,966)	(11,746)	(2,909)	(3,577)	(2,269)	(1,660)	(4)	(27)	(28)	(29)
Total security transactions	3,268	3,237	1,706	(532)	(57)	227	66	(3)	(20)	(26)
Increase (decrease) in net assets attributable to securityholders	3,916	789	1,361	(1,811)	132	304	68	(5)	(5)	(25)
End of period	72,345	68,429	18,708	17,347	4,031	3,899	74	6	325	330
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	4,918	4,694	1,478	1,521	313	294	–	1	19	21
Issued	834	1,040	360	233	167	155	5	1	–	–
Reinvested distributions	133	59	47	31	9	2	–	–	–	–
Redeemed	(730)	(875)	(255)	(307)	(180)	(138)	–	(2)	(1)	(2)
Securities outstanding – end of period	5,155	4,918	1,630	1,478	309	313	5	–	18	19

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series I		Series O		Series O5		Series PW		Series PWFB	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,336	5,527	205,136	195,272	10,055	10,563	1,712,842	1,689,909	52,421	49,173
Increase (decrease) in net assets from operations	345	115	18,283	7,133	(61)	350	113,527	24,326	3,969	1,408
Distributions paid to securityholders:										
Investment income	(50)	(24)	(3,802)	(1,095)	(21)	(65)	(5,291)	(1,182)	(594)	(168)
Capital gains	(94)	(25)	(4,481)	(1,203)	–	(57)	(29,282)	(6,357)	(995)	(252)
Return of capital	–	–	–	–	(20)	(498)	–	–	–	–
Management fee rebates	–	(21)	–	–	–	–	(42)	(36)	–	–
Total distributions paid to securityholders	(144)	(70)	(8,283)	(2,298)	(41)	(620)	(34,615)	(7,575)	(1,589)	(420)
Security transactions:										
Proceeds from securities issued	66	88	16,062	18,289	–	–	274,898	242,445	7,140	7,487
Reinvested distributions	144	70	8,267	2,293	40	620	33,613	7,368	1,588	420
Payments on redemption of securities	(678)	(394)	(17,648)	(15,553)	(9,981)	(858)	(299,779)	(243,631)	(9,269)	(5,647)
Total security transactions	(468)	(236)	6,681	5,029	(9,941)	(238)	8,732	6,182	(541)	2,260
Increase (decrease) in net assets attributable to securityholders	(267)	(191)	16,681	9,864	(10,043)	(508)	87,644	22,933	1,839	3,248
End of period	5,069	5,336	221,817	205,136	12	10,055	1,800,486	1,712,842	54,260	52,421
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	445	466	7,578	7,388	652	667	110,421	110,076	4,104	3,919
Issued	6	9	587	710	–	–	17,632	16,302	555	612
Reinvested distributions	12	4	304	88	3	42	2,153	499	124	34
Redeemed	(57)	(34)	(648)	(608)	(654)	(57)	(19,287)	(16,456)	(726)	(461)
Securities outstanding – end of period	406	445	7,821	7,578	1	652	110,919	110,421	4,057	4,104
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	325	263	36,437	26,046	89,952	97,768	34,398	33,142	15,056	15,962
Increase (decrease) in net assets from operations	25	12	2,980	820	5,205	1,029	2,013	384	1,113	487
Distributions paid to securityholders:										
Investment income	(4)	(1)	(132)	(22)	(309)	(524)	(113)	(187)	(251)	(80)
Capital gains	(6)	(2)	(736)	(120)	(1,336)	(343)	(525)	(120)	(278)	(88)
Return of capital	(12)	(13)	–	–	(3,830)	(4,549)	(2,483)	(2,707)	–	–
Management fee rebates	–	–	–	–	(6)	(7)	(2)	(3)	–	–
Total distributions paid to securityholders	(22)	(16)	(868)	(142)	(5,481)	(5,423)	(3,123)	(3,017)	(529)	(168)
Security transactions:										
Proceeds from securities issued	–	241	13,313	10,722	6,428	9,717	3,006	8,095	431	997
Reinvested distributions	11	12	868	142	3,424	2,679	1,794	1,490	528	168
Payments on redemption of securities	(4)	(187)	(2,564)	(1,151)	(17,771)	(15,818)	(6,635)	(5,696)	(3,723)	(2,390)
Total security transactions	7	66	11,617	9,713	(7,919)	(3,422)	(1,835)	3,889	(2,764)	(1,225)
Increase (decrease) in net assets attributable to securityholders	10	62	13,729	10,391	(8,195)	(7,816)	(2,945)	1,256	(2,180)	(906)
End of period	335	325	50,166	36,437	81,757	89,952	31,453	34,398	12,876	15,056
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	21	17	3,228	2,331	6,710	6,970	3,353	2,980	927	1,006
Issued	–	16	1,167	989	490	737	303	784	27	64
Reinvested distributions	1	1	76	13	262	206	183	147	32	11
Redeemed	–	(13)	(224)	(105)	(1,354)	(1,203)	(671)	(558)	(229)	(154)
Securities outstanding – end of period	22	21	4,247	3,228	6,108	6,710	3,168	3,353	757	927

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series PWX8		Series R		Series S		Series T5		Series T8	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	401	358	7,874	8,720	20,771	23,520	60,396	68,147	19,688	22,488
Increase (decrease) in net assets from operations	26	5	646	253	1,588	683	3,397	420	973	133
Distributions paid to securityholders:										
Investment income	(8)	(3)	(158)	(50)	(342)	(111)	(131)	(350)	(40)	(175)
Capital gains	(7)	(2)	(138)	(44)	(401)	(130)	(903)	(220)	(262)	(71)
Return of capital	(21)	(36)	–	–	–	–	(2,679)	(3,107)	(1,336)	(1,634)
Management fee rebates	–	–	–	–	–	–	(10)	(12)	(7)	(9)
Total distributions paid to securityholders	(36)	(41)	(296)	(94)	(743)	(241)	(3,723)	(3,689)	(1,645)	(1,889)
Security transactions:										
Proceeds from securities issued	–	196	260	304	195	285	5,153	7,675	2,344	4,215
Reinvested distributions	18	10	211	51	743	241	2,779	2,493	1,024	1,010
Payments on redemption of securities	(194)	(127)	(891)	(1,360)	(3,965)	(3,717)	(13,968)	(14,650)	(6,511)	(6,269)
Total security transactions	(176)	79	(420)	(1,005)	(3,027)	(3,191)	(6,036)	(4,482)	(3,143)	(1,044)
Increase (decrease) in net assets attributable to securityholders	(186)	43	(70)	(846)	(2,182)	(2,749)	(6,362)	(7,751)	(3,815)	(2,800)
End of period	215	401	7,804	7,874	18,589	20,771	54,034	60,396	15,873	19,688
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	33	28	384	436	1,710	1,983	6,308	6,786	3,635	3,820
Issued	–	15	12	15	16	25	552	815	448	783
Reinvested distributions	2	1	10	3	61	21	298	267	198	188
Redeemed	(17)	(11)	(43)	(70)	(326)	(319)	(1,493)	(1,560)	(1,246)	(1,156)
Securities outstanding – end of period	18	33	363	384	1,461	1,710	5,665	6,308	3,035	3,635
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	45,338	72,775	3,952	4,093	114	146	7,054	6,911	21,810	20,892
Increase (decrease) in net assets from operations	2,569	93	333	136	7	–	441	65	1,618	538
Distributions paid to securityholders:										
Investment income	(189)	(57)	(69)	(21)	(1)	–	(8)	(3)	(236)	(68)
Capital gains	(670)	(188)	(82)	(23)	(2)	–	(117)	(23)	(415)	(104)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(859)	(245)	(151)	(44)	(3)	–	(125)	(26)	(651)	(172)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	1	2,883	2,230	4,242	4,301
Reinvested distributions	794	228	151	44	3	–	125	26	650	172
Payments on redemption of securities	(9,671)	(27,513)	(267)	(277)	(3)	(33)	(3,022)	(2,152)	(5,829)	(3,921)
Total security transactions	(8,877)	(27,285)	(116)	(233)	–	(32)	(14)	104	(937)	552
Increase (decrease) in net assets attributable to securityholders	(7,167)	(27,437)	66	(141)	4	(32)	302	143	30	918
End of period	38,171	45,338	4,018	3,952	118	114	7,356	7,054	21,840	21,810
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	3,939	6,399	325	345	10	13	625	617	1,747	1,703
Issued	–	–	–	–	–	–	255	206	337	360
Reinvested distributions	69	21	12	4	–	–	11	2	52	14
Redeemed	(839)	(2,481)	(22)	(24)	–	(3)	(267)	(200)	(466)	(330)
Securities outstanding – end of period	3,169	3,939	315	325	10	10	624	625	1,670	1,747

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series LF5		Series LW		Series LW5		Series LX	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	671	715	23,785	25,089	749	1,032	135	133
Increase (decrease) in net assets from operations	55	51	1,480	189	40	7	6	2
Distributions paid to securityholders:								
Investment income	(9)	(3)	(59)	(13)	(2)	(5)	–	(1)
Capital gains	(12)	(3)	(392)	(84)	(10)	(3)	(2)	–
Return of capital	(26)	(37)	–	–	(31)	(48)	(5)	(7)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(47)	(43)	(451)	(97)	(43)	(56)	(7)	(8)
Security transactions:								
Proceeds from securities issued	192	508	5,368	6,158	–	1	–	–
Reinvested distributions	36	34	446	97	42	47	7	8
Payments on redemption of securities	(311)	(594)	(7,006)	(7,651)	(181)	(282)	(36)	–
Total security transactions	(83)	(52)	(1,192)	(1,396)	(139)	(234)	(29)	8
Increase (decrease) in net assets attributable to securityholders	(75)	(44)	(163)	(1,304)	(142)	(283)	(30)	2
End of period	596	671	23,622	23,785	607	749	105	135
Increase (decrease) in fund securities (in thousands) (note 7):								
	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	44	45	2,082	2,217	56	73	10	10
Issued	13	36	468	562	–	–	–	(2)
Reinvested distributions	2	2	39	9	3	4	1	1
Redeemed	(20)	(39)	(613)	(706)	(14)	(21)	(3)	1
Securities outstanding – end of period	39	44	1,976	2,082	45	56	8	10

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	374,961	90,146
Adjustments for:		
Net realized loss (gain) on investments	(206,370)	(45,989)
Change in net unrealized loss (gain) on investments	(139,668)	(40,891)
Distributions received in-kind from underlying funds	(296)	(139)
Purchase of investments	(3,260,058)	(3,432,577)
Proceeds from sale and maturity of investments	3,690,297	3,196,699
(Increase) decrease in accounts receivable and other assets	(761)	(16,757)
Increase (decrease) in accounts payable and other liabilities	525	(6)
Net cash provided by (used in) operating activities	458,630	(249,514)
Cash flows from financing activities		
Proceeds from securities issued	804,532	736,095
Payments on redemption of securities	(996,673)	(858,212)
Distributions paid net of reinvestments	(18,190)	(13,014)
Net cash provided by (used in) financing activities	(210,331)	(135,131)
Net increase (decrease) in cash and cash equivalents	248,299	(384,645)
Cash and cash equivalents at beginning of period	233,278	617,863
Effect of exchange rate fluctuations on cash and cash equivalents	139	60
Cash and cash equivalents at end of period	481,716	233,278
Cash	13,148	19,719
Cash equivalents	468,568	213,559
Cash and cash equivalents at end of period	481,716	233,278
Supplementary disclosures on cash flow from operating activities:		
Dividends received	48,256	50,433
Foreign taxes paid	1,992	1,737
Interest received	81,320	60,031
Interest paid	29	13

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	1,310,000	1,310	1,297
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	8,657,000	8,255	8,183
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,799
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	961,000	893	895
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,470,000	2,175	2,077
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	3,058,000	2,605	2,588
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	652,000	651	665
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,228,000	1,419	1,507
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	159,000	188	180
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	111
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,601,000	1,240	1,299
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	179,000	139	135
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 858,000	1,159	1,174
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	951
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,096,000	2,020	1,917
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	3,770,000	3,780	3,841
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	455
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	3,940,000	3,882	3,844
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	6,466,000	5,555	5,625
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	2,114,000	1,996	1,829
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	1,230,000	1,230	1,232
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	3,360,000	3,360	3,530
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	310,000	310	308
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	680,000	680	632
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	691
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	200,000	200	203
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	920,000	920	979
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	740,000	740	625
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	1,530,000	1,533	1,555
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	1,440,000	1,440	1,628
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	335
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,930,000	2,622	2,626
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	923
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	910,000	910	875
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	838,000	724	765
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	36
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	262	195
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	850,000	846	819
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 600,000	753	772
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	1,034,000	919	938
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	215,974	216	224
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	961
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,347
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	446
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	1,140,000	1,140	1,145
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 2,130,000	2,851	2,876
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	6,713,000	6,147	6,266
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,001,000	5,760	5,803
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	406,000	407	375
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	3,751,000	3,812	3,713
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,370,000	2,308	2,307
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	4,261,000	4,228	4,225
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	13,922,000	13,792	13,981
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	2,810,000	2,710	2,704
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	3,010,000	3,010	3,005
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,893,000	1,935	1,990
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,945,000	4,936	5,150
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	1,198,000	1,189	1,150
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	3,818,000	3,820	3,853
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	841,000	840	850
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	7,000,000	7,082	7,101
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	644,000	608	615

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	2,200,000	2,199	2,209
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,161
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,127
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	3,197,000	3,179	3,193
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 626,000	880	886
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,226,000	2,004	2,035
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,056,000	935	948
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	604,000	605	643
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,572,000	2,533	2,463
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	440,000	440	413
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,351
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,363,000	1,478	1,206
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	6,146,000	6,203	6,271
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	2,080,000	2,078	2,135
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 1,440,000	1,989	2,019
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	981,000	992	965
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	303	304
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 1,905,000	2,429	2,495
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,707
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,437,000	3,527	3,358
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	188
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	12,967,000	12,443	12,587
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,207
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	222,000	222	199
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,145,000	2,045	2,070
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	1,230,000	1,228	1,228
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	400,000	400	405
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	1,140,000	1,140	1,163
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	526,000	459	434
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	393
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	632,000	624	629
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	5,114
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,011
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	1,514,000	1,508	1,520
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	86,000	85	81
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	1,900,000	1,900	1,903
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	2,184,000	2,184	2,201
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	5,461,000	5,511	5,515
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,579,000	1,565	1,601
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	8,558,000	8,015	8,047
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	898
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,111
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,330,000	1,328	1,344
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,750,000	1,750	1,766
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	1,336,000	1,242	1,281
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	925,000	923	926
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	9,716,696	9,435	9,596
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,260,000	1,258	1,250
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	6,753,000	6,294	6,313
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,872,000	2,690	2,715
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	2,700,000	2,689	2,690
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,184,000	1,121	1,171
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,626
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	750,000	750	752
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,610,000	4,310	4,348
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,480
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	482
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	840,000	840	843
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	314
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 125,000	154	144
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 100,000	126	115

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	2,419,000	2,483	2,406
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,119
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	689,000	689	711
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 310,000	411	413
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	663
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,220,000	2,116	2,077
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	3,964,000	4,005	4,003
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	2,197,000	2,103	2,132
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	3,510,000	3,463	3,369
Centrais Elétricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	611
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	1,027
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,880,000	2,570	2,456
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,276
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	537
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	4,018,000	3,746	3,800
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	6,130,000	5,778	5,768
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,558,000	2,563	2,596
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	486,000	483	501
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	51
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	631
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	20
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	2,460,000	2,460	2,501
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 1,035,000	1,356	1,098
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	1,270,000	1,272	1,281
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,119
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	440,000	440	442
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	160,000	160	148
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	130,000	130	120
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,077,554	1,146	1,059
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	138
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 39,000	51	25
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	337	339
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	634,439	635	598
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	635,815	636	596
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 260,000	346	347
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	350,000	350	255
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	72
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	85
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	158
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	687
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	809
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	387,000	386	335
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	1,318,000	1,282	1,208
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	1,310,000	1,009	974
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,137
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	1,500,000	1,500	1,589
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,346
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	256
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	889,000	887	892
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,600,000	1,600	1,662
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	709
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	1,170,000	1,169	1,107
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	713
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,190,000	1,139	1,087
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	560,000	560	567
Dream Industrial Real Estate Investment Trust 5.38% 3/22/2028	Canada	Corporate - Non Convertible	920,000	924	931
Ecopetrol SA 6.88% 04-29-2030 Callable 2030	Colombia	Corporate - Non Convertible	USD 300,000	452	398
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	16
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	3,000,000	2,835	2,987
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	672

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SCHEDULE OF INVESTMENTS (cont'd)

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BONDS (cont'd)					
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	403
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	468
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	919,000	874	836
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	1,350,000	1,128	1,171
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,040,000	1,040	1,124
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	550,000	550	406
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,800,000	1,641	1,360
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	4,402,000	4,106	4,230
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,602,000	1,602	1,617
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	3,618,000	3,289	3,101
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	14,306,000	13,624	13,692
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	3,286,000	3,356	3,283
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	369,000	385	393
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	4,093,000	4,270	4,556
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	332,000	297	295
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	962,000	919	819
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	284,000	304	300
Enel Finance International NV 5.00% 06-15-2032 144A	Italy	Corporate - Non Convertible	USD 450,000	553	591
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 256,000	269	274
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	673
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	846
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	885
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	3,378,000	2,902	2,587
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,156
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	3,120,000	3,233	3,432
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	174
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	825
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,100,000	1,714	1,567
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	2,113,000	2,061	2,045
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,624,000	1,588	1,516
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 490,000	613	587
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	7,678,000	7,710	7,703
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,491,000	1,401	1,394
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	914,000	915	908
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	850,000	850	880
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,183,000	2,193	2,258
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,422
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	960,000	849	899
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	1,646,000	1,662	1,666
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,150,000	1,150	1,225
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,417,000	2,417	2,484
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,291,000	1,291	1,340
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,090,000	5,456	5,769
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	1,220,000	1,220	1,248
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	920,000	920	926
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,930,000	1,930	1,967
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,922,000	1,923	1,918
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,810,000	1,810	1,926
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	8
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	1
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	708
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,150,000	1,148	1,155
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	1,057
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,473,000	2,950	3,074
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,071,000	1,456	1,488
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,565,000	1,571	1,625
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	332
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	510,000	516	532
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 600,000	815	812
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 1,223,000	1,689	1,685

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	31
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	2,007
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,149
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	936
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	246
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 129,000	188	156
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 800,000	1,035	1,050
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,800,000	4,591	4,843
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	556,000	554	524
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	19,000	18	18
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	10,847,000	12,381	10,311
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	94,305,000	64,928	66,198
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	3,550,000	2,761	2,876
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	8,453,000	7,613	7,495
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 341,410,000	24,918	24,994
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,180,000	2,000	2,068
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,764,000	1,685	1,575
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	283,000	233	240
Gray Escrow Inc. 7.00% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 130,000	158	164
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,103	792
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	3,369,000	2,965	3,044
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,062,000	1,212	1,202
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,062,000	1,231	1,222
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	239
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	3,893,000	3,128	3,077
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,725,000	1,769	1,695
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 371,000	493	455
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,430,000	4,326	4,332
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	768
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	6,950,000	6,814	6,597
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,427,000	1,397	1,333
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	1,805,000	1,759	1,618
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	1,190,000	1,190	1,189
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	4,656,000	4,631	4,756
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	2,123,000	2,434	2,442
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	2,264,000	2,114	1,969
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,376,000	1,603	1,593
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	693,000	692	680
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	1,620,000	1,619	1,606
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,913,000	1,862	1,937
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,966,000	1,964	2,022
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,316,000	1,155	1,197
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,720,000	1,720	1,733
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	900,000	900	924
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	707
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,073
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	276
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,350,000	3,432	3,218
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	3,985,000	4,000	3,890
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	1,255,000	1,249	1,283
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	781,000	781	796
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	547,000	475	494
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	522
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 510,000	570	591
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,767	1,716
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	277,000	286	272
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 420,000	490	494
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	253
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	360,000	355	371
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	5,129,000	4,830	4,746

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BONDS (cont'd)					
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 200,000	165	9
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	15
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate - Non Convertible	USD 700,000	303	25
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate - Non Convertible	USD 500,000	372	17
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	1,924,000	2,054	1,829
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	658
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	1,010,000	1,010	926
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 170,000	205	212
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 676,952	809	416
Kronos Acquisition Holdings Inc. 5.00% 12-31-2026 144A	United States	Corporate - Non Convertible	USD 60,000	74	80
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	201	196
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	167
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	127	127
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	98	98
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 81,000	92	94
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	991,000	991	984
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,191,000	2,191	2,088
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	82	86
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	435
LifeScan Global Corp. Term Loan B 1st Lien Sr F/R 12-31-2026	United States	Term Loans	USD 185,927	235	157
Loblaws Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	770,000	770	802
Loblaws Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,820,000	1,820	1,838
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	203
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,380,000	1,450	1,375
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,030,000	1,030	913
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,630,000	1,649	1,676
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,617	767	704
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	2,230,000	2,080	2,077
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,776
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,220,000	1,246	1,209
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,947,000	1,934	1,985
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,640,000	1,640	1,650
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,728,000	1,719	1,736
MARB BondCo. PLC 3.95% 01-29-2031	Brazil	Corporate - Non Convertible	USD 200,000	204	223
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	203
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 18,000	24	25
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	797
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 330,000	434	455
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 856,000	1,113	1,141
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	582,000	577	580
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,905,000	2,562	2,607
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	914
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,399
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,097,000	1,100	1,103
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	828
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	2,710,000	2,705	2,774
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	2,740,000	2,770	2,788
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,431
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	880,000	880	887
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	972
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	610
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,117
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 90,000	118	109
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	225	220
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	852
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,849
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	2,030,000	2,025	2,041
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,745,000	1,668	1,695
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	5,068,000	4,932	4,817
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,240,000	5,000	4,663

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BONDS (cont'd)					
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	4,630,000	4,518	4,589
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	4,101,000	3,702	3,928
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	2,464,000	2,466	2,449
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,773,000	1,526	1,596
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	449,000	413	382
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	776,982	786	685
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	473
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	550
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	6,080,000	5,833	5,637
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	2,364,000	2,281	2,316
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,075,000	958	1,002
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	2,648,000	2,627	2,475
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	2,762,000	2,741	2,591
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	563
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	750
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	1,190,000	1,186	1,213
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	917,000	967	885
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	6,510,000	6,248	6,257
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	741,000	683	686
Parkland Fuel Corp. 5.88% 07-15-2027 144A	Canada	Corporate - Non Convertible	USD 37,000	49	50
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	1,820,000	1,812	1,819
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	714
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	1,250,000	1,250	1,251
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	7,260,000	7,221	7,087
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	1,350,000	1,349	1,353
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,694,000	2,786	2,441
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	875,000	832	779
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	1,130,000	1,129	1,142
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,370,000	1,370	1,185
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	55
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 26,000	33	29
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 4,837,000	6,509	6,487
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,233,000	1,233	1,208
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,580,000	1,577	1,584
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	580,000	568	598
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	4,360,000	4,290	4,371
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	3,656
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	23,823
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	29,602,000	25,748	23,055
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	14,776,000	14,702	14,746
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	11,425,000	12,202	8,974
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,624
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	13,465,000	9,442	8,328
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,686,000	2,491	2,413
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	12,870,000	12,854	12,918
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	953,000	950	954
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	124,943,000	119,095	120,620
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	5,412,000	5,406	5,410
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	40,366,000	39,655	39,704
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,284
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,500,000	2,462	2,476
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	38,757,000	36,737	37,198
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	50,870,000	52,395	52,091
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	779,000	683	691
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	11,884,000	11,329	9,552
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	10,188,000	10,067	7,659
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,927
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	4,432,000	4,204	3,998
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	200,000	202	200
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	662
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	965
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,210

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BONDS (cont'd)					
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	2,750,000	2,716	2,786
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,615
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	257,000	257	265
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	5,691,000	5,445	5,574
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	3,010,000	3,006	3,127
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	8,442,000	8,023	8,076
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,324,000	1,275	1,179
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	19,415,000	17,995	18,650
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,510,000	4,494	4,559
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,588,000	1,532	1,554
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,163,000	2,169	2,195
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	4,147,000	3,739	3,906
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	4,031,000	3,987	4,040
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	2,370,000	2,370	2,380
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,680,000	1,680	1,687
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	2,178,000	2,121	2,032
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	1,280,000	1,280	1,284
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,850,000	1,850	1,857
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	581
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	341
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	600
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	1,700,000	1,701	1,763
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,005,546	1,004	901
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	432
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	529
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	344
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 5.95% 02-04-2027	China	Corporate - Non Convertible	USD 200,000	62	20
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 806,000	461	85
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	27
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 270,000	350	364
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	523,075	538	493
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 613,524	716	249
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	2,060,000	2,071	2,039
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	7,080,000	6,529	6,641
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	7,348,000	6,662	6,762
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	4,661,000	4,621	4,663
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	1,114,000	1,113	1,153
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,228
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 59,354	21	10
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 59,354	19	8
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 118,709	33	15
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 178,064	44	20
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 178,064	39	18
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 83,647	15	7
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 73,370	17	7
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	861
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	200
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 1,225,000	1,492	1,464
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	250,000	235	250
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	450,000	450	453
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,720,000	1,663	1,618
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,525,000	2,395	2,322
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	870,000	867	877
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	891
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	830,000	829	829
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	2,140,000	1,737	1,930
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	400
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	226
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,282
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	50

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BONDS (cont'd)					
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 4,255,000	5,677	5,551
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	739
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 1,650,000	2,132	2,238
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 376,000	505	509
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 320,000	428	431
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 430,000	574	581
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,470
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	459
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	680,000	680	687
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	514
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,872,000	1,870	1,897
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,457,000	1,505	1,532
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	9,056,000	8,922	8,986
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	1,710,000	1,710	1,735
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	948
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	5,298,000	5,203	5,243
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	2,750,000	2,756	2,824
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	3,368,000	3,348	3,362
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	2,720,000	2,720	2,824
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	1,436,000	1,436	1,445
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	52,000	50	52
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,961,000	6,740	6,809
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	877,000	856	834
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	534
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	5,905,000	6,088	5,763
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,760,000	2,759	2,832
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	690,000	576	584
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	2,430,000	2,057	2,044
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	462,000	491	489
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 271,000	322	345
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	2,826,000	2,695	2,411
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	15,380,000	14,120	14,431
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	401,000	378	391
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,656
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	452,198	503	455
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 205,000	253	263
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,193
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 10,091,000	16,269	16,728
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 13,529,000	13,732	13,016
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 15,252,000	18,327	13,502
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 13,536,000	17,831	16,642
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	348,000	294	299
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,860,000	1,860	1,890
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	1,400,000	1,399	1,407
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	905
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 413,000	517	563
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,146,000	2,067	1,977
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 232,000	298	307
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	9,094,000	8,258	8,556
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	3,620,000	3,543	3,460
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	5,135,000	4,958	4,511
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	230
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,531
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,530	1,461
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,736,000	2,711	2,660
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,165,000	2,297	2,082
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	254
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 448,000	596	589
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,180
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	2,149,000	2,166	1,972
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,197	2,284
Total bonds				1,485,564	1,446,748

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	336,557	110,444	157,983
Alphabet Inc. Class A	United States	Communication Services	173,000	35,401	35,361
Altus Group Ltd.	Canada	Real Estate	1,649,229	77,667	85,562
Aon PLC	Ireland	Financials	394,126	117,657	178,126
BCE Inc. Pfd. Series AA	Canada	Communication Services	18,310	284	314
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	52
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	1,126	20	18
Becton, Dickinson and Co.	United States	Health Care	375,576	125,805	125,862
Boyd Group Services Inc.	Canada	Industrials	440,812	89,546	126,249
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	428
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	123
Brookfield Asset Management Inc.	Canada	Financials	1,730,515	91,821	98,466
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,969	197	159
Cadence Design Systems Inc.	United States	Information Technology	182,000	66,851	76,724
CAE Inc.	Canada	Industrials	5,176,900	161,136	144,798
Canadian National Railway Co.	Canada	Industrials	308,974	48,015	55,112
Copart Inc.	United States	Industrials	839,896	56,793	65,881
Dollarama Inc.	Canada	Consumer Discretionary	1,109,012	82,014	114,439
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	21
Emera Inc. Pfd. Series L	Canada	Utilities	9,985	250	178
FirstService Corp.	Canada	Real Estate	215,529	36,527	48,332
Frontera Generation Holdings LLC	United States	Energy	1,670	4	4
Fusion Connect Inc.	United States	Communication Services	1	–	–
Gartner Inc.	United States	Information Technology	91,100	54,435	58,809
Intact Financial Corp.	Canada	Financials	852,902	155,227	187,674
iQor US Inc.	United States	Information Technology	1,525	26	4
Keysight Technologies Inc.	United States	Information Technology	117,706	18,503	24,928
Linde PLC (New York Stock Exchange)	Ireland	Materials	178,558	70,339	112,281
Loblaw Companies Ltd.	Canada	Consumer Staples	674,226	87,526	101,201
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,169	109	94
Microsoft Corp.	United States	Information Technology	253,000	120,753	144,152
Nutrien Ltd.	Canada	Materials	1,109,527	126,744	81,650
PepsiCo Inc.	United States	Consumer Staples	279,619	62,126	66,273
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	2,229,571	73,072	70,588
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,530,928	153,442	135,487
Roper Technologies Inc.	United States	Information Technology	194,870	135,626	148,010
Royal Bank of Canada	Canada	Financials	1,290,462	138,555	176,304
S&P Global Inc.	United States	Financials	151,995	79,074	87,576
Schneider Electric SE	France	Industrials	537,105	118,018	164,514
Source Energy Services Ltd.	Canada	Energy	238	27	3
Stantec Inc.	Canada	Industrials	1,660,838	106,387	186,779
TELUS Corp.	Canada	Communication Services	780,825	24,415	16,920
Thomson Reuters Corp.	Canada	Industrials	553,732	76,619	116,727
Toromont Industries Ltd.	Canada	Industrials	205,105	21,989	26,735
Trane Technologies PLC	United States	Industrials	157,000	38,358	63,829
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,260	61	61
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,798	369	376
Visa Inc. Class A	United States	Financials	264,722	96,173	100,052
Waste Connections Inc.	Canada	Industrials	534,457	96,054	124,459
Total equities				2,955,213	3,509,678
OPTIONS					
Options purchased (see schedule of options purchased)				883	112
Total options				883	112
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	431,000	39,396	39,406
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	143,530	14,384	14,739
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,669	9,296
Total exchange-traded funds/notes				64,449	63,441

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,317,703	23,246	19,821
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,548,771	26,956	23,822
Total mutual funds				50,202	43,643
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	6,503	6,516
⁴ Sagard Credit Partners II LP	Canada	Financials	618	3,128	3,303
Total private funds				9,631	9,819
Transaction costs				(2,026)	–
Total investments				4,563,916	5,073,441
Derivative instruments (see schedule of derivative instruments)					(3,165)
Cash and cash equivalents					481,716
Other assets less liabilities					35,343
Net assets attributable to securityholders					5,587,335

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	62.8
Bonds	28.4
<i>Bonds</i>	25.9
<i>Long bond futures</i>	2.5
<i>Short bond futures</i>	–
Cash and cash equivalents	6.1
Exchange-traded funds/notes	1.1
Mutual funds	0.8
Other assets (liabilities)	0.6
Private funds	0.2
Purchased swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	59.9
United States	24.1
Cash and cash equivalents	6.1
Ireland	5.4
France	2.9
Other assets (liabilities)	0.6
Mexico	0.5
United Kingdom	0.3
Brazil	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	19.2
Corporate bonds	15.1
Financials	14.8
Information technology	10.9
Provincial bonds	7.0
Cash and cash equivalents	6.1
Consumer staples	5.4
Federal bonds	4.4
Materials	3.5
Consumer discretionary	3.3
Real estate	2.4
Health care	2.3
Foreign government bonds	1.6
Other	1.4
Exchange-traded funds/notes	1.1
Communication services	0.9
Other assets (liabilities)	0.6

MARCH 31, 2023

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

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	181,186,000	Put	Apr. 17, 2024	USD 57.50	109	8
Interest rate swaps CORRA	25,354,000	Call	Apr. 30, 2024	CAD 3.08	93	3
Markit North American Investment Grade CDX Index	263,130,000	Put	May 15, 2024	USD 80.00	248	10
Cap Spread Index SOFR	145,825,000	Call	May 25, 2024	USD 0.30	211	2
Markit North American Investment Grade CDX Index	197,825,000	Put	Jun. 20, 2024	USD 80.00	127	40
Interest rate swaps CORRA	16,747,000	Call	Jul. 31, 2024	CAD 3.00	95	49
Total options					883	112

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra United States Treasury Bond Futures June 2024	(424)	Jun. 18, 2024	128.58 USD	(74,074)	26	–
10 Year Canadian Government Bond Futures June 2024	1,159	Jun. 19, 2024	120.04 CAD	139,474	182	–
Total futures contracts				65,400	208	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,141 CAD	(2,359) USD	Apr. 12, 2024	(3,141)	(3,195)	–	(54)
A	7,880 CAD	(5,920) USD	Apr. 12, 2024	(7,880)	(8,017)	–	(137)
A	5,611 CAD	(4,150) USD	Apr. 12, 2024	(5,611)	(5,620)	–	(9)
A	1,440 USD	(1,952) CAD	Apr. 12, 2024	1,952	1,950	–	(2)
A	4,362 CAD	(3,270) USD	Apr. 19, 2024	(4,362)	(4,428)	–	(66)
A	8,859 CAD	(6,595) USD	Apr. 19, 2024	(8,859)	(8,931)	–	(72)
A	7,965 CAD	(5,915) USD	Apr. 19, 2024	(7,965)	(8,011)	–	(46)
A	5,201 CAD	(3,870) USD	Apr. 19, 2024	(5,201)	(5,241)	–	(40)
A	9,056 CAD	(6,790) USD	Apr. 19, 2024	(9,056)	(9,195)	–	(139)
A	59,430 CAD	(44,177) USD	Apr. 19, 2024	(59,430)	(59,824)	–	(394)
A	20,182 CAD	(15,020) USD	Apr. 19, 2024	(20,182)	(20,340)	–	(158)
A	4,248 USD	(5,745) CAD	Apr. 19, 2024	5,745	5,752	7	–
A	9,274 USD	(12,476) CAD	Apr. 19, 2024	12,476	12,559	83	–
A	1,011 CAD	(751) USD	Apr. 19, 2024	(1,011)	(1,017)	–	(6)
A	924 CAD	(629) EUR	Apr. 26, 2024	(924)	(920)	4	–
A	1 CAD	(1) EUR	Apr. 26, 2024	(1)	(1)	–	–
A	7 CAD	(5) EUR	Apr. 26, 2024	(7)	(7)	–	–
A	4,061 CAD	(3,013) USD	Apr. 26, 2024	(4,061)	(4,080)	–	(19)
A	10,854 CAD	(8,040) USD	Apr. 26, 2024	(10,854)	(10,888)	–	(34)
A	2,293 CAD	(1,703) USD	Apr. 26, 2024	(2,293)	(2,306)	–	(13)
A	4,774 CAD	(3,545) USD	Apr. 26, 2024	(4,774)	(4,801)	–	(27)
A	1,669 USD	(2,244) CAD	Apr. 26, 2024	2,244	2,260	16	–
A	59,322 CAD	(44,151) USD	May 3, 2024	(59,322)	(59,785)	–	(463)
A	3,010 CAD	(2,240) USD	May 3, 2024	(3,010)	(3,033)	–	(23)
A	74,674 CAD	(55,557) USD	May 3, 2024	(74,674)	(75,228)	–	(554)
A	7,836 CAD	(5,800) USD	May 3, 2024	(7,836)	(7,854)	–	(18)
A	10,478 CAD	(7,785) USD	May 3, 2024	(10,478)	(10,541)	–	(63)
A	2,940 USD	(3,968) CAD	May 3, 2024	3,968	3,981	13	–
A	5,917 CAD	(4,373) USD	May 3, 2024	(5,917)	(5,922)	–	(5)
A	5,285 CAD	(3,936) USD	May 3, 2024	(5,285)	(5,329)	–	(44)
A	11,527 CAD	(147,749) MXN	May 8, 2024	(11,527)	(11,961)	–	(434)
A	147,749 MXN	(11,817) CAD	May 8, 2024	11,817	11,961	144	–
A	59,354 CAD	(44,151) USD	May 10, 2024	(59,354)	(59,779)	–	(425)
A	143,328 CAD	(105,998) USD	May 10, 2024	(143,328)	(143,516)	–	(188)
A	7,958 CAD	(5,920) USD	May 10, 2024	(7,958)	(8,015)	–	(57)
A	38,561 CAD	(28,516) USD	May 10, 2024	(38,561)	(38,609)	–	(48)
A	16,250 CAD	(12,017) USD	May 10, 2024	(16,250)	(16,270)	–	(20)
A	11,654 CAD	(8,625) USD	May 17, 2024	(11,654)	(11,676)	–	(22)
A	15,490 CAD	(11,465) USD	May 17, 2024	(15,490)	(15,521)	–	(31)
A	6,063 CAD	(4,500) USD	May 17, 2024	(6,063)	(6,092)	–	(29)
Total forward currency contracts						267	(3,640)

Total Derivative assets

475

Total Derivative liabilities

(3,640)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 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 audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 4, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

(b) Fair value measurement

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

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 a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material 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 BALANCED FUND

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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 Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, 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 BALANCED 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
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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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: November 20, 1996

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

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

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

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

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year.

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

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

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

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

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

Investor Series, B-Series and Advisor Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

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

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

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

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

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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	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85% ⁽³⁾	0.16%
Series F	December 6, 1999	0.70%	0.15%
Series F5	October 16, 2017	0.70%	0.15%
Series F8	October 16, 2017	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 24, 2018	0.85%	0.21%
Series G	April 12, 2005	1.35%	0.21%
Series I	October 25, 1999	1.35%	0.21%
Series O	November 21, 2001	— ⁽¹⁾	n/a
Series O5	January 12, 2016	— ⁽¹⁾	n/a
Series PW	November 4, 2013	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	October 24, 2018	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	April 3, 2017	1.70%	0.15%
Series PWT8	December 4, 2014	1.70%	0.15%
Series PWX	January 16, 2014	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾
Series R	December 8, 2008	n/a	n/a
Series S	July 6, 2018	— ⁽¹⁾	0.025%
Series T5	August 24, 2007	1.85%	0.21%
Series T8	March 8, 2002	1.85%	0.21%
Investor Series	July 6, 2018	1.45%	0.21%
B-Series	July 6, 2018	— ⁽¹⁾	n/a
Advisor Series	July 6, 2018	1.85%	0.14%
Series LB	July 6, 2018	1.85%	0.21%
Series LF	December 7, 2018	0.70%	0.15%
Series LF5	December 7, 2018	0.70%	0.15%
Series LW	July 6, 2018	1.70%	0.15%
Series LW5	July 6, 2018	1.70%	0.15%
Series LX	July 6, 2018	1.85%	0.21%

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

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

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

(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 BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	67,923		195,711	
Value of collateral received	71,367		205,891	

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	236	100.0	397	100.0
Tax withheld	(1)	(0.4)	(9)	(2.3)
	235	99.6	388	97.7
Payments to securities lending agent	(43)	(18.2)	(53)	(13.4)
Securities lending income	192	81.4	335	84.3

(d) Commissions

	(\$)
March 31, 2024	609
March 31, 2023	485

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,609,624	16,514	(596,536)	1,029,602				
EUR	165,430	1	(928)	164,503				
MXN	24,994	–	–	24,994				
BRL	4,843	–	–	4,843				
Total	1,804,891	16,515	(597,464)	1,223,942				
% of Net Assets	32.3	0.3	(10.7)	21.9				
Total currency rate sensitivity					(61,197)	(1.1)	61,197	1.1

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	38,696	65,400				
1-5 years	439,047	–				
5-10 years	451,025	–				
Greater than 10 years	517,980	–				
Total	1,446,748	65,400				
Total sensitivity to interest rate changes			(121,329)	(2.2)	121,329	2.2

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	362,620	6.5	(362,467)	(6.5)
March 31, 2023	354,144	6.5	(354,144)	(6.5)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2024, was 3.2% of the net assets of the Fund (2023 – 6.6%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	2.1	6.7
AA	4.7	3.4
A	8.1	10.3
BBB	7.1	6.3
Less than BBB	1.6	1.1
Unrated	2.3	2.2
Total	25.9	30.0

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,446,604	144	1,446,748	–	1,630,867	–	1,630,867
Equities	3,509,670	–	8	3,509,678	3,258,465	156,269	19	3,414,753
Options	–	112	–	112	–	–	–	–
Exchange-traded funds/notes	63,441	–	–	63,441	72,963	–	–	72,963
Mutual funds	43,643	–	–	43,643	43,990	–	–	43,990
Private funds	–	–	9,819	9,819	–	–	9,729	9,729
Derivative assets	208	267	–	475	968	1,166	–	2,134
Derivative liabilities	–	(3,640)	–	(3,640)	(2,323)	(4,824)	–	(7,147)
Short-term investments	–	468,568	–	468,568	–	213,559	–	213,559
Total	3,616,962	1,911,911	9,971	5,538,844	3,374,063	1,997,037	9,748	5,380,848

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

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$147 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024				March 31, 2023			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	9,729	–	19	9,748	4,216	–	27	4,243
Purchases	261	–	–	261	5,340	–	–	5,340
Sales	–	–	–	–	–	–	–	–
Transfers in	–	147	–	147	–	–	–	–
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	–	–	–	–	–	–	–	–
Unrealized	(171)	(3)	(11)	(185)	173	–	(8)	165
Balance – end of period	9,819	144	8	9,971	9,729	–	19	9,748
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(171)	(3)	(11)	(185)	173	–	(8)	165

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	471	457
Other funds managed by the Manager	7,804	7,874
Funds managed by affiliates of the Manager	18,589	20,771

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	385	(177)	–	208
Unrealized losses on derivative contracts	(3,137)	177	7,341	4,381
Liability for options written	–	–	–	–
Total	(2,752)	–	7,341	4,589

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	4.5	39,406
Mackenzie Canadian Government Long Bond Index ETF	22.4	14,739
Mackenzie Credit Absolute Return Fund Series R	20.6	19,821
Mackenzie Global Sustainable Bond ETF	5.0	9,296
Mackenzie North American Corporate Bond Fund Series R	2.2	23,822
Northleaf Private Credit II LP	0.7	6,516
Sagard Credit Partners II LP	0.5	3,303

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

(j) Commitment

	March 31, 2024		March 31, 2023	
	Called Amount (US\$)	Total Commitment to Invest (US\$)	Called Amount (US\$)	Total Commitment to Invest (US\$)
Northleaf Private Credit II LP ⁽¹⁾	4,994	6,181	4,920	6,181
Sagard Credit Partners II LP ⁽²⁾	2,189	6,181	2,103	6,181

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

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

(k) Name Change

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