

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)	Net assets attributable to securityholders (note 3)				
			per security		per series		
	\$	\$	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)	
ASSETS							
Current assets							
Investments at fair value	5,363,191	5,073,441	Series A	14.01	13.43	1,394,827	1,452,430
Cash and cash equivalents	130,613	481,716	Series AR	13.70	13.14	110,071	105,635
Accrued interest receivable	17,504	15,650	Series D	16.37	15.69	52,046	51,180
Dividends receivable	2,394	6,165	Series F	14.62	14.01	1,387,326	1,431,428
Accounts receivable for investments sold	2,766	47,209	Series F5	14.41	14.03	71,332	72,345
Accounts receivable for securities issued	911	3,692	Series F8	11.61	11.48	18,855	18,708
Due from manager	32	1,084	Series FB	13.59	13.03	3,810	4,031
Margin on derivatives	5,167	7,345	Series FB5	15.48	15.10	75	74
Derivative assets	10,428	475	Series G	18.99	18.20	340	325
Taxes recoverable	–	101	Series I	13.02	12.48	4,847	5,069
Total assets	5,533,006	5,636,878	Series O	29.59	28.36	227,853	221,817
			Series O5	16.19	15.70	13	12
			Series PW	16.94	16.23	1,815,204	1,800,486
LIABILITIES			Series PWFB	13.96	13.37	56,117	54,260
Current liabilities			Series PWFB5	15.74	15.33	346	335
Accounts payable for investments purchased	19,572	34,712	Series PWR	12.32	11.81	58,936	50,166
Accounts payable for securities redeemed	2,328	10,412	Series PWT5	13.66	13.39	79,340	81,757
Due to manager	768	779	Series PWT8	9.98	9.93	32,342	31,453
Liability for options written	110	–	Series PWX	17.76	17.02	12,892	12,876
Derivative liabilities	305	3,640	Series PWX8	12.18	11.98	227	215
Total liabilities	23,083	49,543	Series R	22.41	21.47	7,255	7,804
Net assets attributable to securityholders	5,509,923	5,587,335	Series S	13.28	12.72	17,580	18,589
			Series T5	9.72	9.54	49,145	54,034
			Series T8	5.25	5.23	14,378	15,873
			Investor Series	12.57	12.05	36,454	38,171
			B-Series	13.29	12.74	4,018	4,018
			Advisor Series	12.36	11.85	112	118
			Series LB	12.31	11.80	7,051	7,356
			Series LF	13.64	13.08	22,217	21,840
			Series LF5	15.87	15.47	587	596
			Series LW	12.48	11.96	23,679	23,622
			Series LW5	13.67	13.39	564	607
			Series LX	13.47	13.22	84	105
						5,509,923	5,587,335

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (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	26,054	25,935	Series A	0.58	(0.34)	60,675	(38,267)
Interest income for distribution purposes	43,363	39,471	Series AR	0.59	(0.34)	4,733	(2,506)
Other changes in fair value of investments and other net assets			Series D	0.79	(0.36)	2,505	(1,126)
Net realized gain (loss)	59,329	46,123	Series F	0.70	(0.27)	69,272	(26,894)
Net unrealized gain (loss)	174,405	(190,301)	Series F5	0.71	(0.27)	3,628	(1,356)
Securities lending income	47	99	Series F8	0.58	(0.22)	949	(330)
Fee rebate income	48	97	Series FB	0.63	(0.26)	185	(82)
Total income (loss)	303,246	(78,576)	Series FB5	0.67	(0.36)	4	–
			Series G	0.87	(0.39)	16	(7)
Expenses (note 6)			Series I	0.58	(0.27)	226	(123)
Management fees	41,748	40,958	Series O	1.58	(0.41)	12,230	(3,128)
Management fee rebates	(21)	(50)	Series O5	0.88	(0.52)	2	(62)
Administration fees	4,930	4,841	Series PW	0.74	(0.39)	80,309	(43,083)
Securityholder servicing fees	1	–	Series PWFB	0.69	(0.25)	2,750	(1,016)
Interest charges	5	25	Series PWFB5	0.78	(0.29)	18	(5)
Commissions and other portfolio transaction costs	632	1,128	Series PWR	0.56	(0.29)	2,537	(999)
Independent Review Committee fees	9	8	Series PWT5	0.59	(0.31)	3,502	(2,036)
Other	–	9	Series PWT8	0.45	(0.25)	1,438	(813)
Expenses before amounts absorbed by Manager	47,304	46,919	Series PWX	0.95	(0.23)	700	(211)
Expenses absorbed by Manager	1	1	Series PWX8	0.67	(0.18)	13	(6)
Net expenses	47,371	46,918	Series R	1.15	(0.30)	392	(110)
Increase (decrease) in net assets attributable to securityholders from operations before tax	255,943	(125,494)	Series S	0.70	(0.18)	967	(297)
Foreign withholding tax expense (recovery)	1,744	1,167	Series T5	0.40	(0.24)	2,162	(1,480)
Foreign income tax expense (recovery)	–	–	Series T8	0.22	(0.13)	635	(445)
Increase (decrease) in net assets attributable to securityholders from operations	254,199	(126,661)	Investor Series	0.55	(0.26)	1,670	(951)
			B-Series	0.70	(0.18)	213	(56)
			Advisor Series	0.51	(0.28)	6	(3)
			Series LB	0.51	(0.31)	303	(196)
			Series LF	0.66	(0.25)	1,069	(441)
			Series LF5	0.77	(0.27)	29	(14)
			Series LW	0.54	(0.29)	1,037	(596)
			Series LW5	0.53	(0.33)	21	(18)
			Series LX	0.49	(0.39)	3	(4)
						254,199	(126,661)

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (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	5,587,335	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 net assets from operations	254,199	(126,661)	60,675	(38,267)	4,733	(2,506)	2,505	(1,126)	69,272	(26,894)				
Distributions paid to securityholders:														
Investment income	(23,102)	(15,540)	(1,775)	(274)	(117)	(8)	(360)	(273)	(10,972)	(8,689)				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(6,461)	(7,119)	–	–	–	–	–	–	–	–				
Management fee rebates	(21)	(50)	(4)	(6)	–	–	–	–	(1)	(1)				
Total distributions paid to securityholders	(29,584)	(22,709)	(1,779)	(280)	(117)	(8)	(360)	(273)	(10,973)	(8,690)				
Security transactions:														
Proceeds from securities issued	401,911	472,224	108,477	153,401	11,452	10,433	3,107	8,375	111,558	138,904				
Reinvested distributions	23,091	16,432	1,723	269	116	7	350	262	9,100	7,240				
Payments on redemption of securities	(727,029)	(524,715)	(226,699)	(189,293)	(11,748)	(6,060)	(4,736)	(3,838)	(223,059)	(128,055)				
Total security transactions	(302,027)	(36,059)	(116,499)	(35,623)	(180)	4,380	(1,279)	4,799	(102,401)	18,089				
Increase (decrease) in net assets attributable to securityholders	(77,412)	(185,429)	(57,603)	(74,170)	4,436	1,866	866	3,400	(44,102)	(17,495)				
End of period	5,509,923	5,244,156	1,394,827	1,404,765	110,071	93,164	52,046	50,502	1,387,326	1,330,048				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	108,170	115,210	Securities	8,042	7,269	Securities	3,262	3,143	Securities	102,144	100,692
Issued				8,059	12,010		869	836		196	556		7,929	10,417
Reinvested distributions				127	21		9	1		22	18		638	552
Redeemed				(16,791)	(14,823)		(888)	(485)		(301)	(257)		(15,834)	(9,606)
Securities outstanding – end of period				99,565	112,418		8,032	7,621		3,179	3,460		94,877	102,055

	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	72,345	68,429	18,708	17,347	4,031	3,899	74	6	325	330
Increase (decrease) in net assets from operations	3,628	(1,356)	949	(330)	185	(82)	4	–	16	(7)
Distributions paid to securityholders:										
Investment income	(584)	(466)	(150)	(114)	(26)	(21)	(1)	–	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1,173)	(1,218)	(592)	(565)	–	–	(1)	(1)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,757)	(1,684)	(742)	(679)	(26)	(21)	(2)	(1)	(1)	(1)
Security transactions:										
Proceeds from securities issued	7,665	6,626	1,958	1,639	550	824	20	68	–	–
Reinvested distributions	251	232	104	93	25	20	–	–	1	1
Payments on redemption of securities	(10,800)	(4,914)	(2,122)	(1,264)	(955)	(850)	(21)	–	(1)	(20)
Total security transactions	(2,884)	1,944	(60)	468	(380)	(6)	(1)	68	–	(19)
Increase (decrease) in net assets attributable to securityholders	(1,013)	(1,096)	147	(541)	(221)	(109)	1	67	15	(27)
End of period	71,332	67,333	18,855	16,806	3,810	3,790	75	73	340	303
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	5,155	4,918	1,630	1,478	309	313	5	–	18	19
Issued	548	481	172	144	42	67	1	5	–	–
Reinvested distributions	18	17	9	8	2	2	–	–	–	–
Redeemed	(770)	(358)	(186)	(110)	(73)	(69)	(1)	–	–	(1)
Securities outstanding – end of period	4,951	5,058	1,625	1,520	280	313	5	5	18	18

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	5,069	5,336	221,817	205,136	12	10,055	1,800,486	1,712,842	54,260	52,421
Increase (decrease) in net assets from operations	226	(123)	12,230	(3,128)	2	(62)	80,309	(43,083)	2,750	(1,016)
Distributions paid to securityholders:										
Investment income	(21)	(35)	(2,820)	(2,252)	–	(21)	(4,431)	(1,998)	(437)	(339)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	(20)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(12)	(24)	–	–
Total distributions paid to securityholders	(21)	(35)	(2,820)	(2,252)	–	(41)	(4,443)	(2,022)	(437)	(339)
Security transactions:										
Proceeds from securities issued	6	58	5,661	7,007	–	–	123,452	122,389	5,063	2,999
Reinvested distributions	21	35	2,820	2,247	–	39	4,320	1,964	436	339
Payments on redemption of securities	(454)	(249)	(11,855)	(7,298)	(1)	(9,980)	(188,920)	(127,248)	(5,955)	(4,186)
Total security transactions	(427)	(156)	(3,374)	1,956	(1)	(9,941)	(61,148)	(2,895)	(456)	(848)
Increase (decrease) in net assets attributable to securityholders	(222)	(314)	6,036	(3,424)	1	(10,044)	14,718	(48,000)	1,857	(2,203)
End of period	4,847	5,022	227,853	201,712	13	11	1,815,204	1,664,842	56,117	50,218
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	406	445	7,821	7,578	1	652	110,919	110,421	4,057	4,104
Issued	–	5	197	259	–	–	7,571	7,929	377	235
Reinvested distributions	2	3	98	85	–	3	262	129	32	27
Redeemed	(36)	(21)	(417)	(271)	–	(654)	(11,571)	(8,248)	(445)	(329)
Securities outstanding – end of period	372	432	7,699	7,651	1	1	107,181	110,231	4,021	4,037

	Series PWFB5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	335	325	50,166	36,437	81,757	89,952	31,453	34,398	12,876	15,056
Increase (decrease) in net assets from operations	18	(5)	2,537	(999)	3,502	(2,036)	1,438	(813)	700	(211)
Distributions paid to securityholders:										
Investment income	(3)	(2)	(133)	(46)	(205)	(135)	(78)	(47)	(162)	(159)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(5)	(6)	–	–	(1,730)	(1,939)	(1,182)	(1,262)	–	–
Management fee rebates	–	–	–	–	–	(5)	(1)	(1)	–	–
Total distributions paid to securityholders	(8)	(8)	(133)	(46)	(1,935)	(2,079)	(1,261)	(1,310)	(162)	(159)
Security transactions:										
Proceeds from securities issued	–	–	8,960	5,345	3,773	2,412	1,830	1,716	6	231
Reinvested distributions	2	2	133	46	983	1,005	634	626	161	158
Payments on redemption of securities	(1)	(2)	(2,727)	(989)	(8,740)	(10,006)	(1,752)	(3,588)	(689)	(1,283)
Total security transactions	1	–	6,366	4,402	(3,984)	(6,589)	712	(1,246)	(522)	(894)
Increase (decrease) in net assets attributable to securityholders	11	(13)	8,770	3,357	(2,417)	(10,704)	889	(3,369)	16	(1,264)
End of period	346	312	58,936	39,794	79,340	79,248	32,342	31,029	12,892	13,792
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	22	21	4,247	3,228	6,108	6,710	3,168	3,353	757	927
Issued	–	–	755	476	283	182	187	170	–	15
Reinvested distributions	–	–	11	4	74	77	65	63	9	10
Redeemed	–	–	(231)	(87)	(658)	(756)	(179)	(357)	(40)	(80)
Securities outstanding – end of period	22	21	4,782	3,621	5,807	6,213	3,241	3,229	726	872

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MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	215	401	7,804	7,874	18,589	20,771	54,034	60,396	15,873	19,688
Increase (decrease) in net assets from operations	13	(6)	392	(110)	967	(297)	2,162	(1,480)	635	(445)
Distributions paid to securityholders:										
Investment income	(3)	(4)	(92)	(86)	(220)	(211)	(76)	(47)	(20)	(17)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(6)	(11)	-	-	-	-	(1,172)	(1,359)	(575)	(706)
Management fee rebates	-	-	-	-	-	-	(2)	(7)	(1)	(6)
Total distributions paid to securityholders	(9)	(15)	(92)	(86)	(220)	(211)	(1,250)	(1,413)	(596)	(729)
Security transactions:										
Proceeds from securities issued	8	-	32	68	22	175	2,492	2,497	597	1,309
Reinvested distributions	3	3	92	-	220	211	828	930	348	388
Payments on redemption of securities	(3)	(5)	(973)	(499)	(1,998)	(1,892)	(9,121)	(6,677)	(2,479)	(4,083)
Total security transactions	8	(2)	(849)	(431)	(1,756)	(1,506)	(5,801)	(3,250)	(1,534)	(2,386)
Increase (decrease) in net assets attributable to securityholders	12	(23)	(549)	(627)	(1,009)	(2,014)	(4,889)	(6,143)	(1,495)	(3,560)
End of period	227	378	7,255	7,247	17,580	18,757	49,145	54,253	14,378	16,128
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	18	33	363	384	1,461	1,710	5,665	6,308	3,035	3,635
Issued	1	-	2	3	2	15	263	265	115	246
Reinvested distributions	-	-	4	-	17	18	87	99	68	74
Redeemed	-	-	(45)	(24)	(156)	(157)	(961)	(709)	(479)	(773)
Securities outstanding – end of period	19	33	324	363	1,324	1,586	5,054	5,963	2,739	3,182
	Investor Series		B-Series		Advisor Series		Series LB		Series LF	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	38,171	45,338	4,018	3,952	118	114	7,356	7,054	21,840	21,810
Increase (decrease) in net assets from operations	1,670	(951)	213	(56)	6	(3)	303	(196)	1,069	(441)
Distributions paid to securityholders:										
Investment income	(135)	(94)	(50)	(41)	-	-	(7)	-	(167)	(135)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(135)	(94)	(50)	(41)	-	-	(7)	-	(167)	(135)
Security transactions:										
Proceeds from securities issued	-	-	-	-	-	-	979	1,279	2,350	1,784
Reinvested distributions	124	87	50	41	-	-	7	-	167	135
Payments on redemption of securities	(3,376)	(6,524)	(213)	(212)	(12)	-	(1,587)	(1,026)	(3,042)	(1,570)
Total security transactions	(3,252)	(6,437)	(163)	(171)	(12)	-	(601)	253	(525)	349
Increase (decrease) in net assets attributable to securityholders	(1,717)	(7,482)	-	(268)	(6)	(3)	(305)	57	377	(227)
End of period	36,454	37,856	4,018	3,684	112	111	7,051	7,111	22,217	21,583
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,169	3,939	315	325	10	10	624	625	1,670	1,747
Issued	-	-	-	-	-	-	82	115	178	143
Reinvested distributions	10	8	4	3	-	-	1	-	13	11
Redeemed	(278)	(569)	(17)	(17)	(1)	-	(134)	(92)	(233)	(126)
Securities outstanding – end of period	2,901	3,378	302	311	9	10	573	648	1,628	1,775

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (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	596	671	23,622	23,785	607	749	105	135
Increase (decrease) in net assets from operations	29	(14)	1,037	(596)	21	(18)	3	(4)
Distributions paid to securityholders:								
Investment income	(5)	(5)	(50)	(19)	(1)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(10)	(13)	–	–	(13)	(16)	(2)	(3)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(18)	(50)	(19)	(14)	(17)	(2)	(3)
Security transactions:								
Proceeds from securities issued	–	193	1,860	2,492	33	–	–	–
Reinvested distributions	8	14	49	19	13	16	2	3
Payments on redemption of securities	(31)	(127)	(2,839)	(2,851)	(96)	(94)	(24)	(32)
Total security transactions	(23)	80	(930)	(340)	(50)	(78)	(22)	(29)
Increase (decrease) in net assets attributable to securityholders	(9)	48	57	(955)	(43)	(113)	(21)	(36)
End of period	587	719	23,679	22,830	564	636	84	99
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	39	44	1,976	2,082	45	56	8	10
Issued	–	12	154	219	2	–	–	–
Reinvested distributions	–	1	4	2	1	1	–	–
Redeemed	(2)	(8)	(236)	(251)	(7)	(7)	(2)	(2)
Securities outstanding – end of period	37	49	1,898	2,052	41	50	6	8

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	254,199	(126,661)
Adjustments for:		
Net realized loss (gain) on investments	(67,834)	(48,124)
Change in net unrealized loss (gain) on investments	(174,405)	190,301
Purchase of investments	(1,862,294)	(1,695,046)
Proceeds from sale and maturity of investments	1,830,860	1,515,014
(Increase) decrease in accounts receivable and other assets	5,248	(251)
Increase (decrease) in accounts payable and other liabilities	(11)	(10)
Net cash provided by (used in) operating activities	(14,237)	(164,777)
Cash flows from financing activities		
Proceeds from securities issued	303,295	382,156
Payments on redemption of securities	(633,716)	(433,222)
Distributions paid net of reinvestments	(6,493)	(6,277)
Net cash provided by (used in) financing activities	(336,914)	(57,343)
Net increase (decrease) in cash and cash equivalents	(351,151)	(222,120)
Cash and cash equivalents at beginning of period	481,716	233,278
Effect of exchange rate fluctuations on cash and cash equivalents	48	192
Cash and cash equivalents at end of period	130,613	11,350
Cash	54,682	11,350
Cash equivalents	75,931	–
Cash and cash equivalents at end of period	130,613	11,350
Supplementary disclosures on cash flow from operating activities:		
Dividends received	29,825	25,866
Foreign taxes paid	1,744	1,167
Interest received	41,509	37,105
Interest paid	5	25

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	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	1,337
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	4,476,000	4,268	4,417
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,948,000	2,026	1,889
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	2,470,000	2,175	2,139
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	3,058,000	2,605	2,669
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	652,000	651	685
407 International Inc. 4.68% 10-07-2053	Canada	Corporate - Non Convertible	490,000	498	501
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 1,228,000	1,419	1,570
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	159,000	188	187
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	124,000	115	115
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	1,601,000	1,240	1,351
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	179,000	139	141
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 858,000	1,159	1,206
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	985
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	2,096,000	2,020	2,008
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	3,770,000	3,780	3,949
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	460,000	481	459
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	1,101,000	966	984
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	1,578,000	1,578	1,652
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	3,940,000	3,882	3,983
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	6,466,000	5,555	6,364
Algonquin Power & Utilities Corp. F/R 01-18-2082 (USD)	Canada	Corporate - Non Convertible	USD 2,574,000	3,225	3,266
Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	Canada	Corporate - Non Convertible	2,114,000	1,996	1,999
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	2,240,000	2,240	2,416
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	800,000	800	741
AltaGas Ltd. F/R 11-10-2083	Canada	Corporate - Non Convertible	920,000	920	1,008
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	810,000	810	841
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	840,000	840	971
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 300,000	341	343
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 1,930,000	2,622	2,713
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 840,000	1,119	979
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	701,000	701	696
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	266,000	255	255
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 130,909	164	175
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	906,000	812	867
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	3,710,000	3,648	3,781
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	980,000	980	976
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	1,410,000	1,408	1,386
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	492,000	442	468
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	1,140,000	1,140	1,190
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 2,130,000	2,851	2,968
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	6,713,000	6,147	6,504
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	6,001,000	5,760	5,995
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	2,370,000	2,308	2,379
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	6,761,000	6,691	6,894
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	13,922,000	13,792	14,403
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	2,810,000	2,710	2,799
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	3,010,000	3,010	3,117
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	3,750,000	3,750	3,872
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,823,000	2,906	3,039
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	4,945,000	4,936	5,305
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	1,810,000	1,810	1,879
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	7,088,000	6,936	7,001
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	3,410,000	3,316	3,411
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	5,278,000	5,293	5,527
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	3,715,000	3,750	3,795
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	3,262,000	3,301	3,358
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	2,200,000	2,199	2,293
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	1,761,000	1,763	1,768
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	1,197,000	1,197	1,200
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,166
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	1,540,000	1,537	1,597
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	3,197,000	3,179	3,308

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 626,000	880	878
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	2,226,000	2,004	2,125
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,056,000	935	998
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	2,572,000	2,533	2,533
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	440,000	440	426
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 1,250,000	1,566	1,408
Bell Canada 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	1,363,000	1,478	1,244
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	6,146,000	6,203	6,461
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	2,080,000	2,078	2,203
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	1,234,000	1,230	1,302
Bell Telephone Co. of Canada 5.15% 02-09-2053	Canada	Corporate - Non Convertible	1,000,000	967	1,010
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 1,440,000	1,989	2,059
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	981,000	992	978
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	6,021,000	6,293	6,620
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	2,573
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	1,660,000	1,660	1,750
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	3,437,000	3,527	3,486
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	222,000	222	201
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	12,967,000	12,443	12,975
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	1,233,000	1,254	1,255
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	689,000	726	736
Brookfield Renewable Partners ULC 4.96% 10-20-2034	Canada	Corporate - Non Convertible	1,050,000	1,050	1,089
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,145,000	2,045	2,158
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	400,000	400	421
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	1,140,000	1,140	1,197
The Calgary Airport Authority 3.55% 10-07-2051	Canada	Corporate - Non Convertible	526,000	459	451
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	480,000	388	410
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	1,202,000	1,203	1,258
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	5,782,000	5,564	5,401
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	1,080,000	1,080	1,058
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	86,000	85	83
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	2,184,000	2,184	2,252
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	5,461,000	5,511	5,659
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	1,579,000	1,565	1,646
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,122,000	1,987	2,068
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	919,000	909	926
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	1,100,000	1,100	1,146
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	1,330,000	1,328	1,390
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	1,750,000	1,750	1,836
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	1,910,000	1,907	1,975
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	5,217,000	5,021	5,160
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	925,000	923	959
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	9,520,638	9,244	9,677
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	1,260,000	1,258	1,309
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	6,753,000	6,294	6,572
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	2,872,000	2,690	2,834
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	2,700,000	2,689	2,753
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	1,650,000	1,650	1,649
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	750,000	750	763
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	4,610,000	4,310	4,500
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	2,460,000	2,463	2,571
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	460,000	460	476
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	480,000	480	506
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	840,000	840	896
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	400,000	400	391
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	102
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate - Non Convertible	1,124,000	1,154	1,135
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	1,395,000	1,395	1,415

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cascades Inc. 5.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 310,000	411	414
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	690,000	696	689
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	2,220,000	2,116	2,151
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	3,964,000	4,005	4,177
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	5,172,000	5,096	5,146
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate - Non Convertible	USD 460,000	607	617
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	1,010,000	1,010	1,050
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	688,000	692	699
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	1,330,000	1,330	1,345
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	940,000	940	954
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 1,170,000	1,611	1,371
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	570,000	570	557
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	4,018,000	3,746	3,944
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	6,130,000	5,778	6,030
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	2,099,000	2,103	2,228
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	486,000	483	526
Choice Properties Real Estate Investment Trust 5.03% 02-28-2031	Canada	Corporate - Non Convertible	470,000	470	491
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 442,000	143	58
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	800,000	794	661
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	19	21
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	2,460,000	2,460	2,587
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	980,000	980	1,024
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	1,420,000	1,420	1,500
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	1,170,000	1,170	1,250
Cogeco Communications Inc. 6.13% 02-27-2029	Canada	Corporate - Non Convertible	1,270,000	1,272	1,305
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	1,286,000	1,280	1,181
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	440,000	440	463
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	53,000	53	52
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	130,000	130	124
Comber Wind Financial Corp. 5.13% 11-15-2030	Canada	Corporate - Non Convertible	1,002,528	1,066	1,017
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 250,000	337	349
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	594,866	595	581
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	601,695	602	589
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate - Non Convertible	USD 260,000	346	350
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	340,000	340	166
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 775,000	658	81
Country Garden Holdings 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 905,000	622	93
CPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	2,030,000	1,963	2,109
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	163,000	177	163
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	750,000	755	719
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	911,000	917	857
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	387,000	386	358
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	245,000	238	230
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	1,125,000	1,124	1,165
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	1,500,000	1,500	1,630
Curleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 1,090,000	1,397	1,391
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	251	265
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	889,000	887	900
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	1,600,000	1,600	1,710
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 574,000	725	712
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	1,170,000	1,169	1,140
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	760,000	760	740

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BONDS (cont'd)					
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	1,190,000	1,139	1,136
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	1,480,000	1,484	1,544
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 14,000	14	16
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 596,000	786	808
Electricite de France SA 5.38% 05-17-2034	France	Corporate - Non Convertible	3,392,000	3,392	3,544
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	670,000	670	697
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	500,000	500	431
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 405,000	505	486
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	919,000	874	873
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	480,000	401	439
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	1,684,000	1,725	1,889
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	1,800,000	1,641	1,407
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	4,402,000	4,106	4,351
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	1,602,000	1,602	1,670
Enbridge Inc. 6.10% 11-09-2032	Canada	Corporate - Non Convertible	1,805,000	1,926	2,024
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,813,000	1,648	1,655
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	19,975,000	19,100	20,004
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,982,000	6,058	6,258
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	369,000	385	407
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	4,093,000	4,270	4,776
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	332,000	297	309
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	962,000	919	860
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	284,000	304	315
Enel SpA 2.25% 07-12-2031 144A	Italy	Corporate - Non Convertible	USD 250,000	269	294
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	720,000	720	697
Énergir Inc. 4.67% 09-27-2032	Canada	Corporate - Non Convertible	840,000	840	881
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	1,060,000	1,041	910
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	3,378,000	2,902	2,661
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	1,150,000	1,150	1,184
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	3,120,000	3,233	3,513
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	1,662,000	1,662	1,783
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	184,000	164	180
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	856,000	856	849
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	1,630,000	1,630	1,675
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	1,093,000	1,093	1,095
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	3,653,000	3,539	3,703
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	1,905,000	1,850	1,888
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 490,000	613	610
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	3,561,000	3,576	3,609
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,491,000	1,401	1,444
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	914,000	915	935
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	2,716,000	2,742	2,903
Federation des Caisses Desjardins du Quebec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	1,377,000	1,377	1,383
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	2,420,000	2,420	2,496
Federation des Caisses Desjardins du Quebec F/R 05-15-2034	Canada	Corporate - Non Convertible	1,780,000	1,780	1,868
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	960,000	849	943
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	680,000	681	713
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	5,999,000	6,105	6,378
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	1,150,000	1,150	1,279
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	2,417,000	2,417	2,502
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	1,291,000	1,291	1,352
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	6,090,000	5,456	5,960
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	1,220,000	1,220	1,270
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	920,000	920	947
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	1,300,000	1,300	1,335
Ford Credit Canada Co. 4.79% 09-12-2029	United States	Corporate - Non Convertible	1,000,000	1,000	1,007
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	1,930,000	1,930	1,974
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	1,922,000	1,923	1,981
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	2,030,000	2,031	2,048
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	1,810,000	1,810	1,999
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	422,000	425	431

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BONDS (cont'd)					
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 23,502	30	42
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 22,811	16	25
G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	Canada	Corporate - Non Convertible	2,783,000	2,783	2,846
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	700,000	700	726
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	1,114,000	1,112	1,156
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	1,150,000	1,148	1,191
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	1,110,000	1,111	1,126
GFL Environmental Inc. 3.75% 08-01-2025 144A	Canada	Corporate - Non Convertible	USD 800,000	1,053	1,074
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 2,473,000	2,950	3,189
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 1,071,000	1,456	1,521
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	1,565,000	1,571	1,708
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	375,000	377	357
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	510,000	516	554
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 600,000	815	832
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 1,223,000	1,689	1,737
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 25,000	31	32
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	2,030,000	2,191	2,028
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	2,280,000	2,280	2,231
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	1,037,000	1,001	983
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 202,000	259	257
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 129,000	188	165
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 800,000	1,035	1,104
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 1,800,000	4,591	4,276
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	556,000	554	544
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,514,000	1,508	1,586
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	23,341,000	22,094	23,441
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	14,777,000	16,206	14,493
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	3,550,000	2,846	2,947
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	149,027,000	131,293	137,752
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,180,000	2,000	2,144
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	1,764,000	1,685	1,659
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	3,369,000	2,965	3,172
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	1,062,000	1,212	1,234
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	1,062,000	1,231	1,258
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	209,000	242	247
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	5,853,000	4,622	4,819
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	1,725,000	1,769	1,723
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 309,000	411	394
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	4,430,000	4,326	4,408
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	821,000	821	800
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	6,950,000	6,814	6,889
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	1,427,000	1,397	1,407
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	3,359,000	3,166	3,198
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	7,632,000	7,673	8,000
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	3,413,000	3,898	4,024
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	2,264,000	2,114	2,075
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,376,000	1,603	1,641
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	693,000	692	711
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	1,620,000	1,619	1,680
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	1,913,000	1,862	2,009
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	5,556,000	5,653	5,873
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	1,720,000	1,720	1,790
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	900,000	900	952
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	830,000	830	746
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 790,000	1,047	1,096
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	750,000	750	781
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	1,642,000	1,769	1,827
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	300,000	300	291
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	3,350,000	3,432	3,325

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BONDS (cont'd)					
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	781,000	781	825
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate - Non Convertible	547,000	475	520
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	540,000	540	550
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	200,000	193	201
International Bank for Reconstruction and Development 0% 03-31-2027	Supra - National	n/a	USD 1,450,000	1,778	1,786
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	277,000	286	276
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 420,000	490	515
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	262
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	360,000	355	382
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	5,129,000	4,830	4,937
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 400,000	481	18
Kaisa Group Holdings 9.38% 12-10-2024	China	Corporate - Non Convertible	USD 200,000	165	13
Kaisa Group Holdings 8.65% 12-10-2024	China	Corporate - Non Convertible	USD 700,000	303	31
Kaisa Group Holdings 10.50% 12-10-2024	China	Corporate - Non Convertible	USD 500,000	372	20
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	4,024,000	4,030	4,003
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	670,000	671	692
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	2,100,000	2,017	2,071
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 377,827	451	294
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate - Non Convertible	200,000	201	199
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	180,000	180	171
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	127	129
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 73,000	98	99
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 81,000	92	99
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 92,000	124	124
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	2,191,000	2,191	2,150
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	82	87
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	590,000	590	449
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	770,000	770	828
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	1,820,000	1,820	1,900
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 1,479,000	1,179	176
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,770,000	1,706	1,645
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	1,136,000	1,149	1,219
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	840,000	840	872
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 520,617	767	717
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	1,107,000	1,033	1,069
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,860,000	1,860	1,836
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	3,686,000	3,757	3,872
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	1,640,000	1,640	1,713
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	1,728,000	1,719	1,786
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 164,000	179	213
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	23	26
Mauser Packaging 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
McDonald's Corp. 3.80% 04-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	859	817
MEG Energy Corp. 7.13% 02-01-2027 144A	Canada	Corporate - Non Convertible	USD 70,000	92	96
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 856,000	1,113	1,135
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	582,000	577	605
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 1,905,000	2,562	2,654
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 741,000	938	950
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 1,092,000	1,379	1,449
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	5,957,000	5,977	6,052
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	884,000	853	858
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	2,710,000	2,705	2,866
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	2,740,000	2,770	2,892
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	2,400,000	2,400	2,503
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	880,000	880	923
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	1,220,000	1,222	1,081
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	690,000	690	639
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	1,220,000	1,220	1,165
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 75,000	99	94
Nexstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 169,000	225	227
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 710,000	854	885

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 1,600,000	2,247	1,939
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	4,203,000	4,219	4,387
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	1,745,000	1,668	1,736
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	5,068,000	4,932	4,984
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	4,630,000	4,518	4,752
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	5,240,000	5,000	4,907
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	4,101,000	3,702	4,111
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	1,110,000	1,109	1,163
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	2,340,000	2,034	2,209
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	449,000	413	393
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	775,968	785	717
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 420,000	524	493
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 410,000	507	554
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	6,080,000	5,833	5,850
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	2,364,000	2,281	2,350
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	1,075,000	958	1,036
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,034,000	1,026	1,007
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	550,000	550	585
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	1,280,000	1,280	1,345
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	830,000	828	784
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	4,978,000	5,048	5,202
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	3,191,000	3,193	3,396
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	917,000	967	911
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	6,510,000	6,248	6,411
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate - Non Convertible	741,000	683	716
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	3,300,000	3,283	3,321
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 610,000	853	749
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	625,000	625	625
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	7,260,000	7,221	7,342
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	1,470,000	1,469	1,552
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	1,350,000	1,349	1,418
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	2,694,000	2,786	2,552
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	875,000	832	818
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	1,130,000	1,129	1,201
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	2,500,000	2,363	2,341
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 62,000	77	82
Petroleos De Venezuela 6.00% 12-06-2024	Venezuela	Corporate - Non Convertible	USD 420,000	130	55
Petroleos Mexicanos 6.70% 02-16-2032	Mexico	Corporate - Non Convertible	USD 26,000	33	32
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 4,837,000	6,509	6,699
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	1,233,000	1,233	1,229
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	1,580,000	1,577	1,637
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	580,000	568	619
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	4,360,000	4,290	4,569
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	4,580,000	4,744	3,819
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	29,605,000	30,182	24,839
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	24,766,000	20,924	20,073
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	5,123,000	5,444	5,420
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	10,358,000	10,306	10,783
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	8,954,000	9,563	7,307
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	8,665,000	8,995	9,190
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	6,970,000	7,464	5,865
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	13,465,000	9,442	8,727
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	2,686,000	2,491	2,501
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	12,870,000	12,854	13,476
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	953,000	950	996
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	124,939,000	122,964	130,229
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	13,304,000	13,054	13,477
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	18,107,000	19,509	19,791

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	2,340,000	2,340	2,387
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	2,500,000	2,462	2,588
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	37,445,000	37,924	39,889
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	57,500,000	58,746	60,547
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	779,000	683	728
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	11,884,000	11,329	9,981
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,877,000	6,796	5,396
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	2,692,000	2,751	2,732
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	2,071,000	2,069	1,997
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	6,692,000	6,193	6,358
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	200,000	202	209
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	720,000	720	695
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	1,070,000	1,070	1,019
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	1,737,000	1,735	1,819
Renasas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 920,000	1,160	1,238
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,788,000	1,620	1,704
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	5,691,000	5,445	5,660
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	3,010,000	3,006	3,209
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	5,748,000	5,462	5,706
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	1,324,000	1,275	1,238
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate - Non Convertible	1,449,000	1,405	1,458
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	22,485,000	20,946	22,232
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 3,510,000	4,494	4,662
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	2,163,000	2,169	2,240
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,528,000	2,279	2,467
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,626,000	1,611	1,676
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	3,860,000	3,853	3,999
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	1,680,000	1,680	1,745
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	1,424,000	1,343	1,397
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	1,850,000	1,850	1,933
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	3,576,000	3,576	3,695
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	11,631,000	11,363	11,525
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 933,000	1,292	1,294
S&P Global Inc. 1.25% 08-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 530,000	704	612
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	401,000	401	363
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	680,000	680	631
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	1,700,000	1,701	1,830
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	932,185	931	893
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	440,000	440	439
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	550,000	550	545
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	370,000	370	359
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	340,000	340	342
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate - Non Convertible	USD 200,000	87	19
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	79
Sino-Ocean Group Holding Ltd. 4.75% 01-14-2030	China	Corporate - Non Convertible	USD 250,000	81	24
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	520,000	520	526
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	850,000	850	860
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 135,000	175	183
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	509,497	524	500
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	850,000	851	854
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	7,080,000	6,529	6,900
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	7,348,000	6,662	7,079
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	6,028,000	5,984	6,266
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	687,000	687	739
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	1,450,000	1,449	1,307
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	2,210,000	2,210	2,334
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate - Non Convertible	USD 61,134	23	10
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate - Non Convertible	USD 61,208	21	9
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate - Non Convertible	USD 122,567	37	17
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate - Non Convertible	USD 184,073	50	23
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate - Non Convertible	USD 184,296	45	20

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BONDS (cont'd)					
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate - Non Convertible	USD 86,679	18	9
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate - Non Convertible	USD 73,736	17	8
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	2,420,000	2,448	2,509
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	1,060,000	1,043	908
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 160,000	204	206
Tamarack Valley Energy Ltd. 7.25% 05-10-2027	Canada	Corporate - Non Convertible	250,000	235	254
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	450,000	450	468
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	260,000	251	255
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	2,650,000	2,512	2,555
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	870,000	867	912
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	1,170,000	1,169	1,203
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,020,000	851	939
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	830,000	829	866
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 360,000	472	423
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 180,000	226	234
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	2,460,000	2,460	2,394
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	52
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 4,255,000	5,677	5,685
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 1,116,000	1,500	1,544
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 320,000	428	442
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 640,000	869	771
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 2,390,000	3,115	3,347
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 430,000	574	599
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,541	1,486
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	470,000	476	474
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	680,000	680	711
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	600,000	600	541
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	1,872,000	1,870	1,979
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,457,000	1,505	1,563
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,805,000	1,759	1,787
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	5,404,000	5,324	5,450
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,008,000	1,008	982
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	5,298,000	5,203	5,392
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	3,878,000	3,907	4,085
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	2,240,000	2,227	2,307
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	2,720,000	2,720	2,910
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	918,000	918	957
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	6,961,000	6,740	6,922
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	877,000	856	863
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	1,550,000	1,550	1,622
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	840,000	849	880
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	590,000	590	563
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	980,000	980	1,013
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	1,280,000	1,280	1,284
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,348,000	3,410	3,368
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	2,760,000	2,759	2,941
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	690,000	576	623
TransCanada PipeLines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	2,166,000	1,830	1,953
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	462,000	491	519
TransCanada PipeLines Ltd. 5.30% 03-15-2077	Canada	Corporate - Non Convertible	USD 271,000	322	360
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	4,586,000	4,195	4,226
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	22,055,000	20,475	21,696
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	401,000	378	398
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	2,706,000	2,852	2,747
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	430,637	479	451
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 205,000	253	269
Uber Technologies Inc. 8.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 870,000	1,129	1,180
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	550,000	514	519
United States Treasury 0.12% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 30,371,000	49,446	49,143
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 9,376,000	11,313	8,901
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 8,708,000	12,491	12,536

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BONDS (cont'd)					
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	1,339,000	1,177	1,210
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	1,860,000	1,860	1,954
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	1,400,000	1,399	1,464
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 700,000	911	934
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	1,310,000	1,310	1,355
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 413,000	517	561
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	2,146,000	2,067	2,062
Vermilion Energy Inc. 6.88% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 232,000	298	314
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	1,520,000	1,519	1,562
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate - Non Convertible	10,724,000	9,793	10,623
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,160,000	5,950	6,246
Vidéotron Ltée 3.13% 01-15-2031	Canada	Corporate - Non Convertible	7,135,000	6,698	6,704
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 200,000	264	240
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	325,000	328	328
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	980,000	1,044	1,044
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	2,151,000	2,171	2,184
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	1,593,000	1,687	1,580
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,533,000	1,530	1,507
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	2,736,000	2,711	2,710
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	1,870,000	1,984	1,850
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	272,000	247	265
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 448,000	596	606
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 910,000	1,203	1,222
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	980,000	988	938
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	970,000	971	977
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 2,000,000	2,197	2,390
Total bonds				1,653,094	1,679,406
EQUITIES					
Accenture PLC Class A	United States	Information Technology	244,158	80,372	116,715
Alcon Inc. ADR	Switzerland	Health Care	708,173	88,200	95,837
Alphabet Inc. Class A	United States	Communication Services	177,539	37,966	39,820
Altus Group Ltd.	Canada	Real Estate	1,649,229	77,667	90,526
Aon PLC	Ireland	Financials	304,585	91,571	142,516
Apple Inc.	United States	Information Technology	234,000	73,066	73,733
BCE Inc. Pfd. Series AA	Canada	Communication Services	17,810	277	306
BCE Inc. Pfd. Series AI	Canada	Communication Services	3,259	51	51
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	228,690	75,890	74,565
Boyd Group Services Inc.	Canada	Industrials	577,090	122,383	118,280
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	20,757	528	475
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,888	149	137
Brookfield Asset Management Inc.	Canada	Financials	2,416,037	128,669	154,481
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	7,969	197	179
Cadence Design Systems Inc.	United States	Information Technology	201,000	73,740	73,672
CAE Inc.	Canada	Industrials	3,994,195	124,323	101,413
Canadian National Railway Co.	Canada	Industrials	289,222	45,839	45,804
Canadian Pacific Kansas City Ltd.	Canada	Industrials	325,480	37,710	37,648
Dollarama Inc.	Canada	Consumer Discretionary	546,926	40,893	75,771
Emera Inc. Pfd. Series J	Canada	Utilities	1,036	26	22
Emera Inc. Pfd. Series L	Canada	Utilities	9,885	247	193
Frontera Generation Holdings LLC	United States	Energy	1,670	4	1
Gartner Inc.	United States	Information Technology	116,866	71,586	80,091
Intact Financial Corp.	Canada	Financials	709,144	131,690	184,164
iQor US Inc.	United States	Information Technology	1,525	26	7
Linde PLC (New York Stock Exchange)	Ireland	Materials	178,558	70,339	115,149
Loblaw Companies Ltd.	Canada	Consumer Staples	844,732	113,886	152,119
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	4,169	109	97
MasterCard Inc. Class A	United States	Financials	112,257	74,113	74,965
Microsoft Corp.	United States	Information Technology	253,000	120,753	147,226
Pet Valu Holdings Ltd.	Canada	Consumer Discretionary	2,229,571	73,072	57,634
Premium Brands Holdings Corp.	Canada	Consumer Staples	995,445	99,772	95,334
Roper Technologies Inc.	United States	Information Technology	166,912	117,136	125,602

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Royal Bank of Canada	Canada	Financials	1,207,462	130,361	203,819
S&P Global Inc.	United States	Financials	163,995	85,861	114,576
Schneider Electric SE	France	Industrials	297,634	66,632	106,518
Source Energy Services Ltd.	Canada	Energy	200	23	2
Stantec Inc.	Canada	Industrials	1,578,387	113,146	171,665
Stryker Corp.	United States	Health Care	167,482	82,624	81,824
Thermo Fisher Scientific Inc.	United States	Health Care	108,550	80,861	90,805
Thomson Reuters Corp.	Canada	Industrials	462,756	64,031	106,753
TMX Group Ltd.	Canada	Financials	2,525,697	99,585	107,064
Toromont Industries Ltd.	Canada	Industrials	398,273	45,631	52,580
Trane Technologies PLC	United States	Industrials	243,500	77,208	128,008
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	3,260	61	65
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,398	364	411
Waste Connections Inc.	Canada	Industrials	508,457	94,599	122,919
Total equities				2,913,257	3,561,560
OPTIONS					
Options purchased (see schedule of options purchased)				2,009	905
Total options				2,009	905
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Canadian Aggregate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	27,651	2,527	2,628
¹ Mackenzie Canadian Government Long Bond Index ETF	Canada	Exchange-Traded Funds/Notes	143,530	14,384	15,389
¹ Mackenzie Global Sustainable Bond ETF	Canada	Exchange-Traded Funds/Notes	530,000	10,648	9,540
Total exchange-traded funds/notes				27,559	27,557
MUTUAL FUNDS					
² Mackenzie Credit Absolute Return Fund Series R	Canada	Mutual Funds	2,387,308	23,846	20,900
² Mackenzie Global Corporate Fixed Income Fund Series R	Canada	Mutual Funds	1,886,901	18,873	19,401
² Mackenzie High Quality Floating Rate Fund Series R	Canada	Mutual Funds	1,878,202	18,782	18,816
² Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	2,627,758	27,698	25,237
Total mutual funds				89,199	84,354
PRIVATE FUNDS					
³ Northleaf Private Credit II LP	Canada	Financials	618	6,316	6,133
⁴ Sagard Credit Partners II LP	Canada	Financials	618	3,240	3,276
Total private funds				9,556	9,409
Transaction costs				(1,506)	–
Total investments				4,693,168	5,363,191
Derivative instruments (see schedule of derivative instruments)					10,123
Liability for options written (see schedule of options written)					(110)
Cash and cash equivalents					130,613
Other assets less liabilities					6,106
Net assets attributable to securityholders					5,509,923

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.6
Bonds	31.8
<i>Bonds</i>	30.5
<i>Long bond futures</i>	1.3
<i>Short bond futures</i>	–
Mutual funds	1.5
Cash and cash equivalents	1.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Private funds	0.2
Purchased swap options	–
Purchased currency options	–
Written swap options	–

REGIONAL ALLOCATION	% OF NAV
Canada	63.5
United States	25.8
Ireland	4.8
France	2.0
Switzerland	1.7
Cash and cash equivalents	1.1
United Kingdom	0.3
Other assets (liabilities)	0.3
Australia	0.1
Brazil	0.1
Germany	0.1
Mexico	0.1
Other	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	18.0
Financials	17.9
Corporate bonds	17.4
Information technology	11.2
Provincial bonds	7.9
Health care	6.2
Federal bonds	4.9
Consumer staples	4.5
Consumer discretionary	2.4
Materials	2.1
Real estate	1.6
Mutual funds	1.5
Foreign government bonds	1.4
Cash and cash equivalents	1.1
Other	0.9
Communication services	0.7
Other assets (liabilities)	0.3

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 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	230,857,000	Put	Dec. 18, 2024	USD 65.00	306	193
Currency Put Option CAD/USD	11,906,500	Put	Jul. 22, 2025	USD 1.36	348	381
Currency Call Option CAD/USD	14,288,000	Call	Jul. 22, 2025	USD 1.36	418	277
Markit North American Investment Grade CDX Index	171,018,859	Put	Nov. 20, 2024	USD 72.50	688	45
Markit North American Investment Grade CDX Index	242,414,000	Put	Oct. 16, 2024	USD 62.50	249	9
Total options					2,009	905

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	(230,857,000)	Written Put	Dec. 18, 2024	USD 80.00	(154)	(89)
Markit North American Investment Grade CDX Index	(171,018,859)	Written Put	Nov. 20, 2024	USD 87.50	(427)	(21)
Markit North American Investment Grade CDX Index	(242,414,000)	Written Put	Oct. 16, 2024	USD 80.00	(105)	–
Total options					(686)	(110)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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)
10 Year Canadian Government Bond Futures December 2024	167	Dec. 18, 2024	124.89 CAD	20,877	20	–
5 Year Canadian Government Bond Futures December 2024	432	Dec. 18, 2024	114.55 CAD	49,870	386	–
Ultra United States Treasury Bond Futures December 2024	(566)	Dec. 19, 2024	133.83 USD	(101,874)	904	–
Total futures contracts				(31,127)	1,310	–

* Notional value represents the exposure to the underlying instruments as at September 30, 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	15,720 CAD	(11,465) USD	Oct. 11, 2024	(15,720)	(15,502)	218	–
A	18,005 CAD	(13,359) USD	Oct. 11, 2024	(18,005)	(18,062)	–	(57)
A	13,753 CAD	(10,070) USD	Oct. 11, 2024	(13,753)	(13,615)	138	–
A	1,612 CAD	(1,180) USD	Oct. 11, 2024	(1,612)	(1,596)	16	–
A	26,981 CAD	(19,650) USD	Oct. 18, 2024	(26,981)	(26,564)	417	–
A	42,110 CAD	(30,655) USD	Oct. 18, 2024	(42,110)	(41,442)	668	–
A	339 USD	(466) CAD	Oct. 18, 2024	466	458	–	(8)
A	3,229 CAD	(2,350) USD	Oct. 18, 2024	(3,229)	(3,177)	52	–
A	7,555 CAD	(5,568) USD	Oct. 18, 2024	(7,555)	(7,528)	27	–
A	732 CAD	(488) EUR	Oct. 25, 2024	(732)	(735)	–	(3)
A	23 EUR	(35) CAD	Oct. 25, 2024	35	35	–	–
A	5,646 CAD	(4,142) USD	Oct. 25, 2024	(5,646)	(5,599)	47	–
A	206,804 CAD	(150,149) USD	Nov. 8, 2024	(206,804)	(202,887)	3,917	–
A	45,148 CAD	(32,765) USD	Nov. 8, 2024	(45,148)	(44,273)	875	–
A	8,177 CAD	(5,935) USD	Nov. 8, 2024	(8,177)	(8,020)	157	–
A	12,871 CAD	(9,341) USD	Nov. 8, 2024	(12,871)	(12,622)	249	–
A	9,552 CAD	(7,085) USD	Nov. 15, 2024	(9,552)	(9,572)	–	(20)
A	1 CAD	(1) EUR	Nov. 15, 2024	(1)	(1)	–	–
A	13 CAD	(9) EUR	Nov. 15, 2024	(13)	(13)	–	–
A	23,755 CAD	(17,623) USD	Nov. 15, 2024	(23,755)	(23,808)	–	(53)
A	4,062 CAD	(3,013) USD	Nov. 15, 2024	(4,062)	(4,071)	–	(9)
A	39,271 CAD	(28,672) USD	Nov. 22, 2024	(39,271)	(38,729)	542	–
A	90,070 CAD	(65,730) USD	Nov. 22, 2024	(90,070)	(88,786)	1,284	–
A	59,939 CAD	(44,151) USD	Nov. 22, 2024	(59,939)	(59,637)	302	–
A	12,748 CAD	(9,478) USD	Nov. 22, 2024	(12,748)	(12,803)	–	(55)
A	5,297 USD	(7,255) CAD	Nov. 22, 2024	7,255	7,155	–	(100)
A	34,791 CAD	(25,632) USD	Nov. 22, 2024	(34,791)	(34,623)	168	–
A	7,720 CAD	(5,685) USD	Nov. 22, 2024	(7,720)	(7,679)	41	–
Total forward currency contracts						9,118	(305)

Total Derivative assets

10,428

Total Derivative liabilities

(305)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. 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 (a) for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 12, 2024.

3. Material Accounting Policies

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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, including ETFs, 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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

The 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 September 30, 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.

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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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, if applicable.

(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 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 and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under these deferred sales charge purchase options to securities of other Mackenzie funds, under the same purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	November 28, 1996	1.85%	0.21%
Series AR	January 18, 2017	1.85%	0.24%
Series D	January 17, 2014	0.85%	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.

(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

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	181,849		67,923	
Value of collateral received	191,343		71,367	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	57	100.0	123	100.0
Tax withheld	–	–	(1)	(0.8)
	57	100.0	122	99.2
Payments to securities lending agent	(10)	(17.5)	(23)	(18.7)
Securities lending income	47	82.5	99	80.5

(d) Commissions

	(\$)
September 30, 2024	142
September 30, 2023	241

(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 and 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	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	1,750,148	57,666	(675,400)	1,132,414				
EUR	107,235	16	(714)	106,537				
BRL	4,276	–	–	4,276				
Total	1,861,659	57,682	(676,114)	1,243,227				
% of Net Assets	33.8	1.0	(12.3)	22.5				
Total currency rate sensitivity					(61,298)	(1.1)	63,153	1.1

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 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

* 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.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	81,051	(31,127)				
1-5 years	462,591	–				
5-10 years	534,608	–				
Greater than 10 years	601,156	–				
Total	1,679,406	(31,127)				
Total sensitivity to interest rate changes			(121,702)	(2.2)	121,702	2.2

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

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	368,305	6.7	(368,304)	(6.7)
March 31, 2024	362,620	6.5	(362,467)	(6.5)

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 September 30, 2024, was 3.6% of the net assets of the Fund (March 31, 2024 – 3.2%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.0	2.1
AA	5.3	4.7
A	8.2	8.1
BBB	8.6	7.1
Less than BBB	1.4	1.6
Unrated	3.0	2.3
Total	30.5	25.9

* 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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,679,262	144	1,679,406	–	1,446,604	144	1,446,748
Equities	3,455,034	106,518	8	3,561,560	3,509,670	–	8	3,509,678
Options	–	905	–	905	–	112	–	112
Exchange-traded funds/notes	27,557	–	–	27,557	63,441	–	–	63,441
Mutual funds	84,354	–	–	84,354	43,643	–	–	43,643
Private funds	–	–	9,409	9,409	–	–	9,819	9,819
Derivative assets	1,310	9,118	–	10,428	208	267	–	475
Derivative liabilities	–	(415)	–	(415)	–	(3,640)	–	(3,640)
Short-term investments	–	75,931	–	75,931	–	468,568	–	468,568
Total	3,568,255	1,871,319	9,561	5,449,135	3,616,962	1,911,911	9,971	5,538,844

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

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

During the period ended September 30, 2024, investments with a fair value of \$Nil (March 31, 2024 – \$147) 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 September 30, 2024 and March 31, 2024:

	September 30, 2024				March 31, 2024			
	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)	Private funds (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	9,819	144	8	9,971	9,729	–	19	9,748
Purchases	170	–	–	170	261	–	–	261
Sales	(270)	–	–	(270)	–	–	–	–
Transfers in	–	–	–	–	–	147	–	147
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:								
Realized	26	–	–	26	–	–	–	–
Unrealized	(336)	–	–	(336)	(171)	(3)	(11)	(185)
Balance – end of period	9,409	144	8	9,561	9,819	144	8	9,971
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(336)	–	–	(336)	(171)	(3)	(11)	(185)

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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	498	471
Other funds managed by the Manager	7,255	7,804
Funds managed by affiliates of the Manager	17,580	18,589

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	9,374	(239)	–	9,135
Unrealized losses on derivative contracts	(239)	239	5,167	5,167
Liability for options written	–	–	–	–
Total	9,135	–	5,167	14,302

	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

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian Aggregate Bond Index ETF	0.3	2,628
Mackenzie Canadian Government Long Bond Index ETF	22.4	15,389
Mackenzie Credit Absolute Return Fund Series R	20.8	20,900
Mackenzie Global Corporate Fixed Income Fund Series R	12.2	19,401
Mackenzie Global Sustainable Bond ETF	4.9	9,540
Mackenzie High Quality Floating Rate Fund Series R	7.2	18,816
Mackenzie North American Corporate Bond Fund Series R	2.3	25,237
Northleaf Private Credit II LP	0.7	6,133
Sagard Credit Partners II LP	0.6	3,276

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

(j) Commitment

	September 30, 2024		March 31, 2024	
	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	4,994	6,181
Sagard Credit Partners II LP ⁽²⁾	2,081	6,181	2,189	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.