

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Equities | 66.1 |
| Bonds | 32.1 |
| Bonds | 30.0 |
| Long bond futures* | 2.1 |
| Short bond futures* | – |
| Purchased options** | – |
| Purchased currency options† | – |
| Written currency options† | – |
| Purchased swap options†† | – |
| Written swap options†† | – |
| Mutual funds | 1.3 |
| Exchange-traded funds/notes | 0.5 |
| Other assets (liabilities) | 0.3 |
| Private funds | 0.2 |
| Cash and cash equivalents | (0.5) |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| Canada | 64.7 |
| United States | 26.6 |
| Ireland | 3.3 |
| Switzerland | 1.6 |
| United Kingdom | 1.5 |
| New Zealand | 1.1 |
| France | 1.0 |
| Other assets (liabilities) | 0.3 |
| Mexico | 0.2 |
| Australia | 0.1 |
| Germany | 0.1 |
| Cash and cash equivalents | (0.5) |

| SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Financials | 21.2 |
| Industrials | 18.1 |
| Corporate bonds | 15.9 |
| Information technology | 11.1 |
| Provincial bonds | 7.2 |
| Health care | 5.1 |
| Foreign government bonds | 4.9 |
| Consumer discretionary | 4.6 |
| Federal bonds | 4.1 |
| Consumer staples | 2.6 |
| Materials | 2.1 |
| Mutual funds | 1.3 |
| Real estate | 1.2 |
| Exchange-traded funds/notes | 0.5 |
| Other assets (liabilities) | 0.3 |
| Private funds | 0.2 |
| Other | 0.1 |
| Cash and cash equivalents | (0.5) |

| BONDS BY CREDIT RATING [§] | % OF NAV |
|-------------------------------------|----------|
| AAA | 5.7 |
| AA | 4.8 |
| A | 6.2 |
| BBB | 8.1 |
| Less than BBB | 1.3 |
| Unrated | 3.9 |

* Notional values represent 2.0% of NAV for long bond futures and –1.3% of NAV for short bond futures.

** Notional values represent 8.6% of NAV for purchased options.

† Notional values represent 3.6% of NAV for purchased currency options and –3.5% of NAV for written currency options.

†† Notional values represent 1.1% of NAV for purchased swap options and –1.0% of NAV for written swap options.

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



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

| TOP 25 LONG POSITIONS | % OF NAV |
|--|-------------|
| Issuer | |
| Royal Bank of Canada | 3.7 |
| Stantec Inc. | 3.5 |
| TMX Group Ltd. | 2.8 |
| Brookfield Asset Management Inc. | 2.7 |
| Intact Financial Corp. | 2.7 |
| Waste Connections Inc. | 2.7 |
| Loblaw Companies Ltd. | 2.6 |
| Microsoft Corp. | 2.4 |
| Roper Technologies Inc. | 2.4 |
| The Toronto-Dominion Bank | 2.4 |
| Thomson Reuters Corp. | 2.4 |
| Linde PLC | 2.1 |
| Stryker Corp. | 2.1 |
| Dollarama Inc. | 1.9 |
| MasterCard Inc. | 1.8 |
| Automatic Data Processing Inc. | 1.8 |
| Government of Canada 3.25% 06-01-2035 | 1.8 |
| Province of Ontario 3.60% 06-02-2035 | 1.6 |
| Alcon Inc. | 1.6 |
| The Descartes Systems Group Inc. | 1.6 |
| Boyd Group Services Inc. | 1.6 |
| CAE Inc. | 1.5 |
| Cash and cash equivalents | 1.5 |
| Marsh & McLennan Companies Inc. | 1.5 |
| Canadian Pacific Kansas City Ltd. | 1.5 |
| Top long positions as a percentage of total net asset value | 54.2 |

| TOP 25 SHORT POSITIONS | % OF NAV |
|---|----------------------|
| Issuer | |
| Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26 | – |
| Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71 | – |
| Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00 | – |
| Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025 | – |
| Canadian 10-Year Bond Futures | – |
| Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025 | – |
| Euro-Bund Futures | – |
| Top short positions as a percentage of total net asset value | – |
| Total net asset value of the Fund | \$5.1 billion |

The investments and percentages may have changed since June 30, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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