

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	65.2
Bonds	33.9
Bonds	32.8
Long bond futures*	1.1
Short bond futures*	–
Cash and cash equivalents	0.6
Mutual funds	0.5
Other assets (liabilities)	(0.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.8
Canada	16.6
United Kingdom	5.5
Germany	4.0
France	3.8
Ireland	3.3
Netherlands	2.6
Switzerland	2.1
Italy	2.1
Other	1.6
Japan	1.1
New Zealand	1.1
Taiwan	0.8
Brazil	0.6
Belgium	0.6
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	17.6
Industrials	15.0
Foreign government bonds	14.1
Corporate bonds	11.3
Consumer discretionary	8.1
Financials	7.9
Health care	7.1
Materials	4.9
Provincial bonds	3.8
Federal bonds	3.7
Communication services	3.1
Consumer staples	1.5
Term loans	0.7
Cash and cash equivalents	0.6
Mutual funds	0.5
Other	0.3
Other assets (liabilities)	(0.2)

* Notional values represent 1.1% of NAV for long bond futures and –4.6% of NAV for short bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS

% OF NAV

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Bond Fund Series R	17.3
Mackenzie Global Core Plus Bond Fund Series R	17.2
Microsoft Corp.	3.2
Compass Group PLC	2.4
Waste Connections Inc.	2.3
Apple Inc.	2.3
RELX PLC	2.1
Ferrari NV	2.1
Roper Technologies Inc.	2.0
Amazon.com Inc.	1.9
Linde PLC	1.9
Wolters Kluwer NV	1.8
NVIDIA Corp.	1.7
Automatic Data Processing Inc.	1.6
Stryker Corp.	1.6
Alcon Inc.	1.5
Verisk Analytics Inc.	1.5
Zoetis Inc.	1.5
MasterCard Inc.	1.4
S&P Global Inc.	1.4
SAP AG	1.3
Hermes International	1.3
The Progressive Corp.	1.3
Aon PLC	1.2
Marsh & McLennan Companies Inc.	1.2

Top long positions as a percentage of total net asset value

75.0

Total net asset value of the Fund

\$698.9 million

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

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.



MACKENZIE
Investments