

MACKENZIE BLUEWATER US GROWTH FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
United States	86.0
Ireland	6.1
Switzerland	3.1
Italy	1.8
France	1.6
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Information technology	28.7
Industrials	19.9
Financials	15.1
Health care	14.2
Consumer discretionary	6.7
Communication services	6.1
Materials	5.7
Consumer staples	2.2
Cash and cash equivalents	0.9
Other assets (liabilities)	0.5

TOP 25 POSITIONS

Issuer	% OF NAV
Microsoft Corp.	6.3
Roper Technologies Inc.	4.5
Apple Inc.	4.5
Amazon.com Inc.	4.4
NVIDIA Corp.	3.8
Linde PLC	3.8
Stryker Corp.	3.8
Verisk Analytics Inc.	3.7
Automatic Data Processing Inc.	3.4
Alcon Inc.	3.1
S&P Global Inc.	3.1
MasterCard Inc.	2.9
Trane Technologies PLC	2.4
The Progressive Corp.	2.4
Marsh & McLennan Companies Inc.	2.4
Copart Inc.	2.3
Gartner Inc.	2.3
Netflix Inc.	2.3
Amphenol Corp.	2.3
Zoetis Inc.	2.3
Aon PLC	2.2
Costco Wholesale Corp.	2.2
Alphabet Inc.	2.2
MSCI Inc.	2.1
Fastenal Co.	2.1

Top long positions as a percentage of total net asset value	76.8
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Total net asset value of the Fund	\$772.1 million
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The Fund held no short positions at the end of the period.

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