

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.7
Cash and cash equivalents	3.0
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	62.2
Canada	25.4
Ireland	4.7
Cash and cash equivalents	3.0
Switzerland	2.7
France	1.7
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Industrials	24.9
Information technology	23.0
Financials	21.5
Health care	10.5
Consumer discretionary	6.1
Communication services	4.5
Materials	3.1
Consumer staples	3.1
Cash and cash equivalents	3.0
Other assets (liabilities)	0.3

TOP 25 POSITIONS

Issuer	% OF NAV
Microsoft Corp.	4.9
Apple Inc.	3.8
Roper Technologies Inc.	3.7
Amazon.com Inc.	3.6
Stryker Corp.	3.6
Royal Bank of Canada	3.5
MasterCard Inc.	3.3
Automatic Data Processing Inc.	3.1
Verisk Analytics Inc.	3.1
Linde PLC	3.1
Stantec Inc.	3.0
Cash and cash equivalents	3.0
NVIDIA Corp.	2.8
Brookfield Asset Management Inc.	2.8
S&P Global Inc.	2.8
Alcon Inc.	2.7
Netflix Inc.	2.5
Dollarama Inc.	2.5
Copart Inc.	2.5
Trane Technologies PLC	2.4
Amphenol Corp.	2.4
Thomson Reuters Corp.	2.2
Zoetis Inc.	2.2
Boston Scientific Corp.	2.1
Waste Connections Inc.	2.1

Top long positions as a percentage of total net asset value	73.7
---	-------------

Total net asset value of the Fund	\$45.8 million
-----------------------------------	-----------------------

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