MACKENZIE BLUEWATER NORTH AMERICAN BALANCED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.3
Bonds	47.5
Bonds	*46.6*
*Long bond futures**	*0.9*
*Short bond futures**	–
Cash and cash equivalents	2.3
Mutual funds	1.2
Other assets (liabilities)	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	49.5
Canada	29.6
Germany	4.0
Ireland	2.6
Cash and cash equivalents	2.3
Other	1.8
United Kingdom	1.7
New Zealand	1.6
France	1.4
Switzerland	1.3
Brazil	1.2
Belgium	1.1
Japan	0.6
Mexico	0.6
Indonesia	0.5
Luxembourg	0.5
Other assets (liabilities)	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	25.9
Corporate bonds	13.8
Industrials	12.4
Information technology	11.6
Financials	11.5
Health care	5.3
Provincial bonds	3.2
Consumer discretionary	3.1
Federal bonds	2.6
Cash and cash equivalents	2.3
Communication services	2.3
Materials	1.6
Consumer staples	1.5
Term loans	1.5
Mutual funds	1.2
Other	0.5
Other assets (liabilities)	(0.3)

* *Notional values represent 0.9% of NAV for long bond futures and –7.3% of NAV for short bond futures.*

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Bluewater North American Equity Fund Series R	50.2
Mackenzie Global Core Plus Bond Fund Series R	34.9
Mackenzie Strategic Bond Fund Series R	15.0
Cash and cash equivalents	(0.1)
Top long positions as a percentage of total net asset value	**100.0**
Total net asset value of the Fund	**$34.4 million**

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

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