

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Other assets (liabilities)	1.0
Cash and cash equivalents	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	79.4
Canada	6.8
France	5.3
Italy	4.2
Taiwan	2.0
Netherlands	1.6
Other assets (liabilities)	1.0
Cash and cash equivalents	(0.3)

SECTOR ALLOCATION	% OF NAV
Information technology	43.7
Consumer discretionary	11.9
Industrials	11.7
Financials	10.2
Communication services	10.1
Health care	9.7
Consumer staples	2.0
Other assets (liabilities)	1.0
Cash and cash equivalents	(0.3)

TOP 25 POSITIONS

Issuer	% OF NAV
Microsoft Corp.	5.6
Amazon.com Inc.	4.9
NVIDIA Corp.	4.3
Ferrari NV	4.2
Amphenol Corp.	4.1
Roper Technologies Inc.	3.9
Meta Platforms Inc.	3.7
Apple Inc.	3.7
Intuitive Surgical Inc.	3.6
The Descartes Systems Group Inc.	3.5
Netflix Inc.	3.5
ServiceNow Inc.	3.4
Shopify Inc.	3.3
IDEXX Laboratories Inc.	3.3
MasterCard Inc.	3.1
Hermes International	2.8
Boston Scientific Corp.	2.8
S&P Global Inc.	2.7
Trane Technologies PLC	2.6
Schneider Electric SE	2.5
HEICO Corp.	2.5
Alphabet Inc.	2.4
MSCI Inc.	2.4
Gartner Inc.	2.3
Intuit Inc.	2.1

Top long positions as a percentage of total net asset value	83.2
---	-------------

Total net asset value of the Fund	\$48.0 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.