

MACKENZIE BLUEWATER CANADIAN GROWTH FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.2
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	57.3
United States	35.3
Ireland	3.1
United Kingdom	2.5
Italy	1.0
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	28.6
Information technology	18.0
Industrials	17.9
Consumer discretionary	9.4
Health care	7.2
Materials	6.7
Consumer staples	5.3
Communication services	3.8
Real estate	2.3
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Royal Bank of Canada	6.9
The Toronto-Dominion Bank	5.1
Franco-Nevada Corp.	4.1
Microsoft Corp.	3.9
Brookfield Asset Management Inc.	3.8
TMX Group Ltd.	3.5
Shopify Inc.	3.0
Stantec Inc.	2.9
Loblaw Companies Ltd.	2.9
Boyd Group Services Inc.	2.8
Apple Inc.	2.7
Waste Connections Inc.	2.7
Mastercard Inc.	2.6
Intact Financial Corp.	2.5
Thomson Reuters Corp.	2.4
Canadian Pacific Kansas City Ltd.	2.3
FirstService Corp.	2.3
The Descartes Systems Group Inc.	2.3
CAE Inc.	2.2
Alphabet Inc.	2.2
Roper Technologies Inc.	2.1
NVIDIA Corp.	2.1
Dollarama Inc.	2.1
Linde PLC	2.1
The TJX Companies Inc.	2.0

Top long positions as a percentage of total net asset value	73.5
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Total net asset value of the Fund	\$4.5 billion
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 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.