

MACKENZIE BLUEWATER CANADIAN GROWTH BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.0
Bonds	32.1
<i>Bonds</i>	32.1
<i>Short bond futures*</i>	–
<i>Purchased options**</i>	–
Mutual funds	1.5
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3
Private funds	0.2
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–

REGIONAL ALLOCATION	% OF NAV
Canada	68.9
United States	24.2
Ireland	2.1
United Kingdom	1.9
Mexico	1.2
Italy	0.7
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3
France	0.2
Germany	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.7
Corporate bonds	16.2
Industrials	12.0
Information technology	11.5
Provincial bonds	8.7
Consumer discretionary	6.1
Federal bonds	6.0
Health care	4.8
Materials	4.4
Consumer staples	3.4
Communication services	2.5
Real estate	1.5
Mutual funds	1.5
Foreign government bonds	1.2
Other	0.9
Other assets (liabilities)	0.3
Cash and cash equivalents	0.3

BONDS BY CREDIT RATING§	% OF NAV
AAA	6.8
AA	5.4
A	6.0
BBB	8.8
Less than BBB	1.5
Unrated	3.6

* Notional values represent –1.1% of NAV for short bond futures.

** Notional values represent 12.0% of NAV for purchased options.

† Notional values represent 0.7% of NAV for purchased swap options and –0.6% of NAV for written swap options.

†† Notional values represent 4.0% of NAV for purchased currency options and –3.8% of NAV for written currency options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.



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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer		Issuer	
Royal Bank of Canada	4.5	Currency Written Call Option MEX/CAD 02-26-2026 Strike \$14.05	–
The Toronto-Dominion Bank	3.3	Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Government of Canada 3.25% 06-01-2035	3.2	Markit North American Investment Grade CDX Index Written	
Franco-Nevada Corp.	2.7	Put Option @ \$98.00 Exp. 01-21-2026	–
Province of Ontario 3.95% 12-02-2035	2.5	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Microsoft Corp.	2.5	CME Ultra Long-Term U.S. Treasury Bond Futures	–
Brookfield Asset Management Inc.	2.5		
TMX Group Ltd.	2.3		
Shopify Inc.	2.0	Top short positions as a percentage	
Stantec Inc.	2.0	of total net asset value	–
Boyd Group Services Inc.	1.9		
Loblaw Companies Ltd.	1.8	Total net asset value of the Fund	\$4.5 billion
Waste Connections Inc.	1.8		
Intact Financial Corp.	1.7		
Thomson Reuters Corp.	1.6		
Mastercard Inc.	1.6		
Canadian Pacific Kansas City Ltd.	1.6		
FirstService Corp.	1.5		
The Descartes Systems Group Inc.	1.5		
Apple Inc.	1.5		
CAE Inc.	1.5		
Alphabet Inc.	1.4		
Roper Technologies Inc.	1.4		
NVIDIA Corp.	1.4		
Linde PLC	1.4		
Top long positions as a percentage			
of total net asset value	51.1		

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.



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