

MACKENZIE BLUEWATER GLOBAL GROWTH BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	65.2
Bonds	33.0
Bonds	33.0
Short bond futures*	–
Cash and cash equivalents	0.9
Mutual funds	0.5
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.3
Canada	19.0
United Kingdom	4.2
France	4.1
Germany	2.9
Ireland	2.6
Other	2.0
Switzerland	1.7
Australia	1.6
Taiwan	1.3
Italy	1.1
Mexico	1.0
Japan	1.0
Netherlands	1.0
Cash and cash equivalents	0.9
Brazil	0.9
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	19.1
Foreign government bonds	11.3
Corporate bonds	10.5
Industrials	9.1
Health care	8.9
Communication services	6.9
Financials	6.7
Consumer discretionary	6.3
Federal bonds	6.0
Provincial bonds	4.3
Consumer staples	4.2
Materials	4.0
Cash and cash equivalents	0.9
Mutual funds	0.5
Supranational bonds	0.5
Other	0.4
Other assets (liabilities)	0.4

* Notional values represent –2.6% of NAV for short bond futures.

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Bond Fund Series R	17.6
Mackenzie Global Core Plus Bond Fund Series R	17.5
Alphabet Inc.	3.5
Apple Inc.	3.3
Microsoft Corp.	3.2
NVIDIA Corp.	2.9
Meta Platforms Inc.	2.5
Mastercard Inc.	1.9
Eli Lilly and Co.	1.8
Linde PLC	1.7
Waste Connections Inc.	1.6
The TJX Companies Inc.	1.4
Schneider Electric SE	1.4
Amazon.com Inc.	1.3
Compass Group PLC	1.3
Taiwan Semiconductor Manufacturing Co. Ltd.	1.3
SAP AG	1.2
Johnson & Johnson	1.2
Costco Wholesale Corp.	1.1
Walmart Stores Inc.	1.1
Trane Technologies PLC	1.1
Ferrari NV	1.1
The Coca-Cola Co.	1.0
AstraZeneca PLC	1.0
S&P Global Inc.	1.0

Top long positions as a percentage of total net asset value **74.0**

Total net asset value of the Fund **\$522.9 million**

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 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.



MACKENZIE
Investments