

MACKENZIE BLUEWATER GLOBAL GROWTH FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and cash equivalents	0.4

REGIONAL ALLOCATION	% OF NAV
United States	74.4
France	5.9
United Kingdom	5.1
Ireland	3.7
Switzerland	2.6
Germany	2.2
Taiwan	1.9
Italy	1.6
Netherlands	1.2
Japan	1.0
Cash and cash equivalents	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	29.3
Industrials	13.9
Health care	13.6
Communication services	10.6
Financials	9.9
Consumer discretionary	9.7
Consumer staples	6.4
Materials	6.2
Cash and cash equivalents	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
Alphabet Inc.	5.3
Apple Inc.	5.0
Microsoft Corp.	4.8
NVIDIA Corp.	4.5
Meta Platforms Inc.	3.8
Mastercard Inc.	2.9
Eli Lilly and Co.	2.8
Linde PLC	2.6
Waste Connections Inc.	2.5
The TJX Companies Inc.	2.1
Schneider Electric SE	2.1
Amazon.com Inc.	2.0
Compass Group PLC	2.0
Taiwan Semiconductor Manufacturing Co. Ltd.	1.9
Johnson & Johnson	1.9
SAP AG	1.9
Costco Wholesale Corp.	1.7
Walmart Stores Inc.	1.7
Trane Technologies PLC	1.7
Ferrari NV	1.6
The Coca-Cola Co.	1.6
S&P Global Inc.	1.6
AstraZeneca PLC	1.6
Stryker Corp.	1.5
BlackRock Inc.	1.5
Top long positions as a percentage of total net asset value	62.6

Total net asset value of the Fund

\$742.6 million

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.



MACKENZIE
Investments