

MACKENZIE BLUEWATER US 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	0.8
REGIONAL ALLOCATION	% OF NAV
United States	91.9
Ireland	4.8
France	1.4
United Kingdom	1.1
Cash and cash equivalents	0.8
SECTOR ALLOCATION	% OF NAV
Information technology	29.5
Health care	14.5
Financials	14.2
Industrials	11.8
Communication services	11.6
Consumer staples	6.4
Consumer discretionary	5.9
Materials	5.3
Cash and cash equivalents	0.8

TOP 25 POSITIONS	% OF NAV
Issuer	
Alphabet Inc.	6.0
Apple Inc.	5.5
Microsoft Corp.	5.2
NVIDIA Corp.	5.2
Mastercard Inc.	4.3
Meta Platforms Inc.	3.9
Linde PLC	3.7
Eli Lilly and Co.	3.3
Walmart Stores Inc.	2.7
Stryker Corp.	2.6
Johnson & Johnson	2.5
Amazon.com Inc.	2.3
The TJX Companies Inc.	2.3
Amphenol Corp.	2.2
S&P Global Inc.	2.2
Costco Wholesale Corp.	2.1
Roper Technologies Inc.	2.0
Fastenal Co.	1.9
Boston Scientific Corp.	1.9
Trane Technologies PLC	1.9
Motorola Solutions Inc.	1.8
JPMorgan Chase & Co.	1.8
BlackRock Inc.	1.8
Rollins Inc.	1.7
Netflix Inc.	1.7
Top long positions as a percentage of total net asset value	72.5

Total net asset value of the Fund

\$699.4 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