

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	3.5

REGIONAL ALLOCATION	% OF NAV
United States	65.5
Canada	25.0
Ireland	4.7
Cash and cash equivalents	3.5
France	1.3

SECTOR ALLOCATION	% OF NAV
Financials	23.8
Information technology	23.1
Industrials	17.8
Health care	8.3
Communication services	7.8
Consumer discretionary	7.6
Consumer staples	4.7
Cash and cash equivalents	3.5
Materials	3.4

TOP 25 POSITIONS

Issuer	% OF NAV
Microsoft Corp.	5.0
Royal Bank of Canada	5.0
Alphabet Inc.	4.9
Apple Inc.	4.9
NVIDIA Corp.	4.8
Mastercard Inc.	4.0
Amazon.com Inc.	3.7
Cash and cash equivalents	3.5
Linde PLC	3.4
S&P Global Inc.	3.3
Stryker Corp.	3.1
Boston Scientific Corp.	2.8
Trane Technologies PLC	2.6
Brookfield Asset Management Inc.	2.2
Boyd Group Services Inc.	2.2
Stantec Inc.	2.2
Broadcom Inc.	2.2
Costco Wholesale Corp.	2.1
Intact Financial Corp.	2.0
Dollarama Inc.	2.0
Waste Connections Inc.	2.0
Meta Platforms Inc.	1.9
The Descartes Systems Group Inc.	1.9
The TJX Companies Inc.	1.9
Amphenol Corp.	1.9

Top long positions as a percentage of total net asset value	75.5
---	------

Total net asset value of the Fund	\$38.1 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.