

MACKENZIE BLUEWATER NORTH AMERICAN BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	49.0
Bonds	46.0
Bonds	45.9
Long bond futures*	0.1
Short bond futures*	–
Cash and cash equivalents	2.8
Mutual funds	1.4
Other assets (liabilities)	0.8

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	44.0
Canada	32.5
Australia	3.1
Germany	2.9
Cash and cash equivalents	2.8
Ireland	2.7
Mexico	1.8
Brazil	1.7
United Kingdom	1.6
Belgium	1.3
Other	1.3
France	1.2
Colombia	0.8
Other assets (liabilities)	0.8
Japan	0.6
Luxembourg	0.5
Spain	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	22.2
Financials	12.8
Corporate bonds	12.5
Information technology	11.5
Industrials	8.9
Federal bonds	5.9
Health care	4.2
Communication services	3.9
Consumer discretionary	3.8
Provincial bonds	3.7
Cash and cash equivalents	2.8
Consumer staples	2.3
Materials	1.7
Mutual funds	1.4
Supranational bonds	0.9
Other assets (liabilities)	0.8
Other	0.7

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Bluewater North American Equity Fund Series R	49.9
Mackenzie Global Core Plus Bond Fund Series R	35.1
Mackenzie Strategic Bond Fund Series R	15.0
Cash and cash equivalents	–
Top long positions as a percentage of total net asset value	100.0
Total net asset value of the Fund	\$30.7 million

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

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.

* Notional values represent 0.1% of NAV for long bond futures and –4.6% of NAV for short bond futures.

