

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.8
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
United States	84.0
Canada	6.5
Taiwan	2.8
Italy	2.4
Netherlands	2.3
France	1.8
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	46.8
Communication services	13.7
Consumer discretionary	11.2
Health care	8.9
Financials	8.5
Industrials	7.8
Consumer staples	2.9
Cash and cash equivalents	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Apple Inc.	7.5
NVIDIA Corp.	7.4
Microsoft Corp.	6.8
Alphabet Inc.	6.4
Amazon.com Inc.	5.5
Mastercard Inc.	3.7
Broadcom Inc.	3.5
Intuitive Surgical Inc.	3.0
Meta Platforms Inc.	3.0
Costco Wholesale Corp.	2.9
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Amphenol Corp.	2.8
Shopify Inc.	2.7
ServiceNow Inc.	2.5
Eli Lilly and Co.	2.4
The Descartes Systems Group Inc.	2.4
Netflix Inc.	2.4
Boston Scientific Corp.	2.4
Ferrari NV	2.4
ASML Holding NV	2.3
HEICO Corp.	2.1
S&P Global Inc.	1.9
Spotify Technology SA	1.9
Trane Technologies PLC	1.9
Intuit Inc.	1.8

Top long positions as a percentage of total net asset value	84.4
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Total net asset value of the Fund	\$41.3 million
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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.