

MACKENZIE BLUEWATER NEXT GEN GROWTH FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.2
Cash and cash equivalents	4.8
Other assets (liabilities)	(1.0)

REGIONAL ALLOCATION	% OF NAV
United States	80.8
Canada	6.3
Cash and cash equivalents	4.8
France	4.8
Italy	2.9
Netherlands	1.4
Other assets (liabilities)	(1.0)

SECTOR ALLOCATION	% OF NAV
Information technology	44.1
Industrials	12.1
Health care	11.6
Financials	10.9
Consumer discretionary	10.5
Communication services	5.1
Cash and cash equivalents	4.8
Consumer staples	1.9
Other assets (liabilities)	(1.0)

TOP 25 POSITIONS

Issuer	% OF NAV
Amazon.com Inc.	5.1
Microsoft Corp.	4.9
Cash and cash equivalents	4.8
Apple Inc.	4.6
Amphenol Corp.	4.4
Roper Technologies Inc.	4.1
Cadence Design Systems Inc.	4.0
Copart Inc.	3.9
Thermo Fisher Scientific Inc.	3.6
ServiceNow Inc.	3.2
The Descartes Systems Group Inc.	3.2
Shopify Inc.	3.1
Alphabet Inc.	3.1
MasterCard Inc.	3.0
Intuitive Surgical Inc.	3.0
Accenture PLC	3.0
The Progressive Corp.	3.0
S&P Global Inc.	2.9
Gartner Inc.	2.9
Ferrari NV	2.9
Danaher Corp.	2.6
Hermes International	2.5
IDEXX Laboratories Inc.	2.5
Trane Technologies PLC	2.3
Schneider Electric SE	2.2

Top long positions as a percentage of total net asset value **84.8**

Total net asset value of the Fund **\$49.3 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2024, 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.