

MACKENZIE BLUEWATER NORTH AMERICAN EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 94.7 |
| Cash and cash equivalents | 4.9 |
| Other assets (liabilities) | 0.4 |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 64.0 |
| Canada | 23.2 |
| Cash and cash equivalents | 4.9 |
| United Kingdom | 3.3 |
| France | 2.7 |
| Switzerland | 1.5 |
| Other assets (liabilities) | 0.4 |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Information technology | 27.5 |
| Industrials | 17.6 |
| Financials | 13.8 |
| Health care | 11.1 |
| Consumer discretionary | 10.1 |
| Consumer staples | 7.1 |
| Cash and cash equivalents | 4.9 |
| Materials | 4.1 |
| Communication services | 2.2 |
| Real estate | 1.2 |
| Other assets (liabilities) | 0.4 |

| TOP 25 POSITIONS | % OF NAV |
|-------------------------------------|----------|
| Issuer | |
| Cash and cash equivalents | 4.9 |
| Roper Technologies Inc. | 4.1 |
| ON Semiconductor Corp. | 4.1 |
| Schneider Electric SE | 4.0 |
| Aon PLC | 3.9 |
| Thermo Fisher Scientific Inc. | 3.8 |
| Microsoft Corp. | 3.6 |
| Accenture PLC | 3.5 |
| Amphenol Corp. | 3.5 |
| Danaher Corp. | 3.4 |
| Keysight Technologies Inc. | 3.3 |
| Linde PLC | 3.3 |
| Dollarama Inc. | 3.2 |
| Trane Technologies PLC | 3.2 |
| Synopsys Inc. | 3.1 |
| S&P Global Inc. | 3.0 |
| Stantec Inc. | 2.9 |
| Premium Brands Holdings Corp. | 2.9 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.7 |
| Starbucks Corp. | 2.6 |
| Intact Financial Corp. | 2.6 |
| Costco Wholesale Corp. | 2.4 |
| Gartner Inc. | 2.4 |
| Becton, Dickinson and Co. | 2.3 |
| TELUS Corp. | 2.2 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 80.9 |
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| | |
|--|-----------------------|
| Total net asset value of the Fund | \$21.6 million |
|--|-----------------------|

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

The investments and percentages may have changed since June 30, 2023, 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