

MACKENZIE IVY GLOBAL BALANCED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.2
Bonds	22.6
Bonds	22.3
Long bond futures*	0.3
Short bond futures*	–
Purchased options**	–
Exchange-traded funds/notes	0.9
Cash and cash equivalents	0.8
Mutual funds	0.5
Private funds	0.3
Purchased currency options†	–
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	60.7
United Kingdom	11.4
Canada	6.8
Germany	5.1
Switzerland	2.3
Spain	2.0
Japan	1.9
Other	1.8
Netherlands	1.5
Denmark	1.4
Taiwan	1.3
France	1.2
Cash and cash equivalents	0.8
Brazil	0.8
Belgium	0.7
New Zealand	0.6
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	16.8
Information technology	16.4
Financials	15.2
Health care	14.9
Consumer discretionary	13.6
Consumer staples	7.8
Industrials	4.7
Corporate bonds	4.2
Communication services	2.6
Exchange-traded funds/notes	0.9
Cash and cash equivalents	0.8
Federal bonds	0.7
Term loans	0.6
Mutual funds	0.5
Private funds	0.3
Supranational bonds	0.2
Other	0.1
Other assets (liabilities)	(0.3)

BONDS BY CREDIT RATING [§]	% OF NAV
AAA	4.4
AA	11.0
A	1.4
BBB	2.0
Less than BBB	2.4
Unrated	1.1

* Notional values represent 0.3% of NAV for long bond futures and –5.0% of NAV for short bond futures.

** Notional values represent 7.7% of NAV for purchased options.

† Notional values represent 4.2% of NAV for purchased currency options and –4.1% of NAV for written currency options.

†† Notional values represent 1.0% of NAV for purchased swap options and –1.0% of NAV for written swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization.



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer		Issuer	
Microsoft Corp.	3.4	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Halma PLC	2.9	Canadian 10-Year Bond Futures	–
Danaher Corp.	2.8	Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Johnson & Johnson	2.6	Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	–
Alphabet Inc.	2.5	Canadian 5-Year Bond Futures	–
Brookfield Corp.	2.5	Markit North American Investment Grade CDX	
Berkshire Hathaway Inc.	2.4	Index Written Put Option @ \$98.00 Exp. 08-20-2025	–
Colgate Palmolive Co.	2.3	Markit North American Investment Grade CDX	
Abbott Laboratories	2.3	Index Written Put Option @ \$98.00 Exp. 07-16-2025	–
Amazon.com Inc.	2.2	Euro-Bund Futures	–
Admiral Group PLC	2.2		
Compass Group PLC	2.2	Top short positions as a percentage	
Marsh & McLennan Companies Inc.	2.1	of total net asset value	–
Accenture PLC	2.0		
Stryker Corp.	2.0	Total net asset value of the Fund	\$1.2 billion
Union Pacific Corp.	1.9		
Roper Technologies Inc.	1.8		
Automatic Data Processing Inc.	1.8		
PepsiCo Inc.	1.8		
Reckitt Benckiser Group PLC	1.8		
Texas Instruments Inc.	1.7		
Industria de Diseno Textil SA (Inditex)	1.7		
United States Treasury 3.88% 08-15-2033	1.7		
Government of Germany 2.30% 02-15-2033	1.6		
Terumo Corp.	1.4		
Top long positions as a percentage			
of total net asset value	53.6		

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



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