

# MACKENZIE IVY CANADIAN BALANCED FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.4
Bonds	22.2
Bonds	20.6
Long bond futures*	1.6
Short bond futures*	–
Purchased options**	–
Cash and cash equivalents	1.3
Mutual funds	1.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.3
Private funds	0.2
Purchased currency options†	–
Written currency options†	–
Purchased swap options††	–
Written swap options††	–

REGIONAL ALLOCATION	% OF NAV
Canada	70.9
United States	21.0
United Kingdom	3.2
Cash and cash equivalents	1.3
Germany	1.0
Switzerland	0.7
New Zealand	0.7
France	0.7
Other assets (liabilities)	0.3
Mexico	0.1
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	18.9
Corporate bonds	10.5
Information technology	9.5
Industrials	8.5
Consumer discretionary	7.9
Consumer staples	5.7
Energy	5.3
Provincial bonds	5.0
Utilities	5.0
Health care	4.9
Materials	4.5
Communication services	4.3
Foreign government bonds	3.5
Federal bonds	3.1
Other	1.6
Cash and cash equivalents	1.3
Other assets (liabilities)	0.3
Private funds	0.2

BONDS BY CREDIT RATING <sup>§</sup>	% OF NAV
AAA	4.1
AA	3.7
A	4.3
BBB	5.2
Less than BBB	0.9
Unrated	2.4

\* Notional values represent 1.6% of NAV for long bond futures and –0.9% of NAV for short bond futures.

\*\* Notional values represent 5.4% of NAV for purchased options.

† Notional values represent 2.3% of NAV for purchased currency options and –2.2% of NAV for written currency options.

†† Notional values represent 0.7% of NAV for purchased swap options and –0.7% 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
<b>Issuer</b>		<b>Issuer</b>	
Brookfield Corp.	4.2	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Intact Financial Corp.	4.0	Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Microsoft Corp.	4.0	Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	–
The Toronto-Dominion Bank	3.4	Markit North American Investment Grade CDX Index	
CCL Industries Inc.	3.3	Written Put Option @ \$98.00 Exp. 08-20-2025	–
Alimentation Couche-Tard Inc.	3.0	Markit North American Investment Grade CDX Index	
Cash and cash equivalents	2.9	Written Put Option @ \$98.00 Exp. 07-16-2025	–
Emera Inc.	2.8	Euro-Bund Futures	–
Visa Inc.	2.8		
Restaurant Brands International Inc.	2.7	<b>Top short positions as a percentage</b>	
CGI Inc.	2.3	<b>of total net asset value</b>	–
TELUS Corp.	2.1		
Alphabet Inc.	2.1	<b>Total net asset value of the Fund</b>	<b>\$689.7 million</b>
Suncor Energy Inc.	1.9		
Canadian National Railway Co.	1.8		
Aritzia Inc.	1.8		
Government of Canada 3.25% 06-01-2035	1.8		
Johnson & Johnson	1.8		
Pembina Pipeline Corp.	1.8		
Union Pacific Corp.	1.7		
Royal Bank of Canada	1.7		
The Williams Cos. Inc.	1.6		
Onex Corp.	1.6		
Waste Connections Inc.	1.6		
Compass Group PLC	1.5		
<b>Top long positions as a percentage</b>			
<b>of total net asset value</b>	<b>60.2</b>		

*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.*

