

MACKENZIE CUNDILL CANADIAN SECURITY FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	56.2
United States	32.7
France	3.6
Germany	2.8
Japan	2.3
United Kingdom	1.3
Switzerland	0.4
Other assets (liabilities)	0.3
Netherlands	0.2
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Financials	28.4
Industrials	18.7
Information technology	16.5
Energy	9.9
Consumer discretionary	7.7
Materials	5.8
Consumer staples	4.5
Health care	3.5
Communication services	3.1
Real estate	1.4
Other assets (liabilities)	0.3
Cash and cash equivalents	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Brookfield Corp.	4.0
AtkinsRéalis Group	4.0
Royal Bank of Canada	3.9
Fairfax Financial Holdings Ltd.	3.3
Aritzia Inc.	3.1
Enbridge Inc.	2.9
Broadcom Inc.	2.6
Wells Fargo & Co.	2.5
Barrick Mining Corp.	2.4
Western Digital Corp.	2.3
The Toronto-Dominion Bank	2.2
Manulife Financial Corp.	2.2
Alstom SA	2.1
Oracle Corp.	2.0
Salesforce Inc.	1.9
Siemens AG	1.9
Hewlett Packard Enterprise Co.	1.9
TC Energy Corp.	1.9
Agnico-Eagle Mines Ltd.	1.8
Lowe's Companies Inc.	1.8
Bank of Montreal	1.8
Citigroup Inc.	1.8
ARC Resources Ltd.	1.6
Teck Resources Ltd.	1.6
Lam Research Corp.	1.5

Top long positions as a percentage of total net asset value	59.0
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Total net asset value of the Fund	\$416.4 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 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.



MACKENZIE
Investments