

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	65.4
Bonds	32.0
Bonds	30.2
Long bond futures*	1.8
Short bond futures*	–
Purchased options**	–
Mutual funds	1.8
Exchange-traded funds/notes	0.9
Other assets (liabilities)	0.5
Purchased currency options†	–
Written currency options†	–
Purchased swap options††	–
Written swap options††	–
Cash and cash equivalents	(0.6)

REGIONAL ALLOCATION	% OF NAV
Canada	67.9
United States	24.2
France	2.2
Germany	1.7
Japan	1.4
New Zealand	1.1
United Kingdom	1.0
Other assets (liabilities)	0.5
Switzerland	0.2
Mexico	0.2
Netherlands	0.1
Australia	0.1
Cash and cash equivalents	(0.6)

SECTOR ALLOCATION	% OF NAV
Financials	19.4
Corporate bonds	16.6
Industrials	12.2
Information technology	9.7
Provincial bonds	7.1
Energy	6.9
Consumer discretionary	5.1
Foreign government bonds	4.7
Materials	4.1
Federal bonds	3.6
Consumer staples	2.9
Health care	2.1
Other	2.0
Communication services	1.9
Mutual funds	1.8
Other assets (liabilities)	0.5
Cash and cash equivalents	(0.6)

BONDS BY CREDIT RATING [§]	% OF NAV
AAA	4.9
AA	4.9
A	7.5
BBB	7.7
Less than BBB	1.3
Unrated	3.9

* Notional values represent 1.8% of NAV for long bond futures and –1.5% of NAV for short bond futures.

** Notional values represent 8.5% of NAV for purchased options.

† Notional values represent 3.6% of NAV for purchased currency options and –3.5% of NAV for written currency options.

†† Notional values represent 1.1% 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.



MACKENZIE
Investments

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Brookfield Corp.	2.9
AtkinsRéalis Group	2.8
Royal Bank of Canada	2.7
Fairfax Financial Holdings Ltd.	2.3
Aritzia Inc.	2.2
Enbridge Inc.	2.0
Barrick Mining Corp.	1.7
Province of Ontario 3.60% 06-02-2035	1.6
The Toronto-Dominion Bank	1.6
Broadcom Inc.	1.6
Manulife Financial Corp.	1.5
Wells Fargo & Co.	1.5
Government of Canada 3.25% 06-01-2035	1.4
Western Digital Corp.	1.4
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.3
Agnico-Eagle Mines Ltd.	1.3
Bank of Montreal	1.3
TC Energy Corp.	1.3
Alstom SA	1.2
Cash and cash equivalents	1.2
Oracle Corp.	1.2
Siemens AG	1.1
ARC Resources Ltd.	1.1
Salesforce Inc.	1.1
United States Treasury 2.13% 01-15-2035 Inflation Indexed	1.1
Top long positions as a percentage of total net asset value	40.4

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Currency Written Put Option USD/JPY 09-22-2025 Strike \$129.00	–
Canadian 10-Year Bond Futures	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 08-20-2025	–
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 07-16-2025	–
Euro-Bund Futures	–
Top short positions as a percentage of total net asset value	–
Total net asset value of the Fund	\$379.2 million

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