

MACKENZIE IVY EUROPEAN FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.3
Cash and cash equivalents	8.4
Other assets (liabilities)	(0.7)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	37.1
Germany	13.5
Switzerland	9.9
France	8.7
Cash and cash equivalents	8.4
Netherlands	7.8
Denmark	5.8
Finland	3.4
Sweden	3.3
Italy	2.8
Other assets (liabilities)	(0.7)

SECTOR ALLOCATION	% OF NAV
Industrials	21.0
Health care	13.3
Consumer staples	12.9
Financials	12.3
Consumer discretionary	11.6
Communication services	9.3
Information technology	9.1
Cash and cash equivalents	8.4
Materials	2.8
Other assets (liabilities)	(0.7)

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	8.4
Admiral Group PLC	5.7
Halma PLC	5.6
Auto Trader Group PLC	5.6
Reckitt Benckiser Group PLC	5.2
Compass Group PLC	4.7
Adyen NV	4.2
L'Oreal SA	4.1
Merck KGaA	4.0
Spirax-Sarco Engineering PLC	3.9
Scout24 AG	3.7
Wolters Kluwer NV	3.6
Nestle SA	3.6
Roche Holding AG	3.5
SAP AG	3.5
Kone OYJ B	3.4
Assa Abloy AB B	3.3
Novo Nordisk AS	3.0
Sika AG	2.8
De'Longhi SpA	2.8
Coloplast AS	2.8
Experian PLC	2.5
Schneider Electric SE	2.4
Deutsche Boerse AG	2.4
LVMH Moet Hennessy Louis Vuitton SE	2.1

Top long positions as a percentage of total net asset value	96.8
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Total net asset value of the Fund	\$70.1 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