

MACKENZIE IVY CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.2
Bonds	22.2
Bonds	22.2
Short bond futures*	–
Purchased options**	–
Mutual funds	1.1
Cash and cash equivalents	0.9
Exchange-traded funds/notes	0.5
Private funds	0.2
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	73.1
United States	18.7
United Kingdom	4.2
France	1.0
Cash and cash equivalents	0.9
Germany	0.8
Mexico	0.7
Switzerland	0.6
Australia	0.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	18.3
Industrials	10.2
Corporate bonds	9.9
Information technology	9.1
Consumer discretionary	8.0
Provincial bonds	6.0
Federal bonds	5.6
Consumer staples	5.6
Energy	5.2
Health care	5.1
Materials	4.7
Communication services	4.7
Utilities	4.3
Other	1.4
Mutual funds	1.1
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.1)

BONDS BY CREDIT RATING§	% OF NAV
AAA	6.1
AA	3.8
A	3.9
BBB	5.4
Less than BBB	0.9
Unrated	2.1

* Notional values represent –0.7% of NAV for short bond futures.

** Notional values represent 7.8% of NAV for purchased options.

† Notional values represent 0.4% of NAV for purchased swap options and –0.4% of NAV for written swap options.

†† Notional values represent 2.6% of NAV for purchased currency options and –2.1% of NAV for written currency options.

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



MACKENZIE
Investments

MACKENZIE IVY CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer		Issuer	
Intact Financial Corp.	4.0	Currency Written Call Option MEX/CAD 02-26-2026 Strike \$14.05	–
Brookfield Corp.	3.7	Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	–
Microsoft Corp.	3.6	Markit North American Investment Grade CDX Index Written	
The Toronto-Dominion Bank	3.4	Put Option @ \$98.00 Exp. 01-21-2026	–
CCL Industries Inc.	3.3	Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	–
Government of Canada 3.25% 06-01-2035	3.1	CME Ultra Long-Term U.S. Treasury Bond Futures	–
Alimentation Couche-Tard Inc.	3.0		
Alphabet Inc.	2.8	Top short positions as a percentage	
Waste Connections Inc.	2.6	of total net asset value	–
Visa Inc.	2.6		
Royal Bank of Canada	2.5	Total net asset value of the Fund	\$734.9 million
Emera Inc.	2.5		
Compass Group PLC	2.3		
Constellation Software Inc.	2.1		
Suncor Energy Inc.	2.1		
Restaurant Brands International Inc.	2.0		
Johnson & Johnson	2.0		
Boyd Group Services Inc.	2.0		
Aritzia Inc.	2.0		
CGI Inc.	1.8		
TELUS Corp.	1.8		
Reckitt Benckiser Group PLC	1.8		
Province of Ontario 3.95% 12-02-2035	1.8		
Union Pacific Corp.	1.8		
Canadian National Railway Co.	1.7		
Top long positions as a percentage			
of total net asset value	62.3		

The investments and percentages may have changed since December 31, 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