

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	67.1
Bonds	29.0
Bonds	29.0
Short bond futures*	–
Purchased options**	–
Mutual funds	1.7
Cash and cash equivalents	1.1
Exchange-traded funds/notes	0.8
Other assets (liabilities)	0.3
Purchased swap options†	–
Written swap options†	–
Purchased currency options††	–
Written currency options††	–

REGIONAL ALLOCATION	% OF NAV
Canada	69.5
United States	22.2
France	1.9
Switzerland	1.2
Cash and cash equivalents	1.1
Japan	1.0
Mexico	1.0
Germany	0.9
United Kingdom	0.8
Other assets (liabilities)	0.3
Australia	0.1

SECTOR ALLOCATION	% OF NAV
Financials	21.2
Corporate bonds	14.6
Information technology	9.7
Industrials	8.4
Provincial bonds	7.6
Materials	7.3
Energy	6.4
Federal bonds	5.9
Consumer discretionary	3.9
Health care	3.8
Communication services	2.7
Consumer staples	2.6
Other	1.8
Mutual funds	1.7
Cash and cash equivalents	1.1
Real estate	1.0
Other assets (liabilities)	0.3

BONDS BY CREDIT RATING§	% OF NAV
AAA	6.5
AA	4.8
A	6.3
BBB	7.3
Less than BBB	1.2
Unrated	2.9

* Notional values represent –1.0% of NAV for short bond futures.

** Notional values represent 10.5% of NAV for purchased options.

† Notional values represent 0.6% of NAV for purchased swap options and –0.5% of NAV for written swap options.

†† Notional values represent 3.8% of NAV for purchased currency options and –3.0% of NAV for written currency 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 December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	3.1
Barrick Mining Corp.	2.9
Government of Canada 3.25% 06-01-2035	2.4
Brookfield Corp.	2.4
AtkinsRéalis Group	2.4
Province of Ontario 3.95% 12-02-2035	2.3
The Toronto-Dominion Bank	2.3
Fairfax Financial Holdings Ltd.	2.2
Agnico-Eagle Mines Ltd.	2.1
Enbridge Inc.	2.0
Citigroup Inc.	1.8
Alphabet Inc.	1.8
Western Digital Corp.	1.8
Finning International Inc.	1.6
TC Energy Corp.	1.5
Manulife Financial Corp.	1.5
Wells Fargo & Co.	1.5
Aritzia Inc.	1.5
Salesforce Inc.	1.4
Lowe's Cos. Inc.	1.4
Applied Materials Inc.	1.3
Medtronic PLC	1.3
Bank of Montreal	1.2
Accenture PLC	1.2
Kinross Gold Corp.	1.2
Top long positions as a percentage of total net asset value	46.1

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Currency Written Call Option MEX/CAD 02-26-2026 Strike \$14.05	—
Currency Written Put Option AUD/USD 02-25-2026 Strike \$0.71	—
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 01-21-2026	—
Currency Written Call Option USD/EUR 02-25-2026 Strike \$1.26	—
CME Ultra Long-Term U.S. Treasury Bond Futures	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Fund	\$421.0 million

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.



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