

MACKENZIE CUNDILL CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	64.1
Equities	64.1
Purchased options *	–
Bonds	32.5
Bonds	32.5
Purchased options **	–
Short bond futures †	–
Mutual funds	1.8
Exchange-traded funds/notes	0.8
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1
Purchased swap options ††	–
Written swap options ††	–

REGIONAL ALLOCATION	% OF NAV
Canada	69.4
United States	21.6
Germany	1.7
France	1.4
New Zealand	1.1
United Kingdom	1.0
Japan	0.9
Netherlands	0.8
Switzerland	0.7
Cash and cash equivalents	0.7
Australia	0.4
Mexico	0.1
Other assets (liabilities)	0.1
Brazil	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	18.6
Financials	18.6
Information technology	11.1
Industrials	8.8
Provincial bonds	8.3
Energy	8.2
Consumer discretionary	6.0
Consumer staples	3.8
Materials	3.7
Foreign government bonds	3.1
Federal bonds	2.5
Other	1.8
Mutual funds	1.8
Health care	1.6
Communication services	1.3
Cash and cash equivalents	0.7
Other assets (liabilities)	0.1

BONDS BY CREDIT RATING §	% OF NAV
AAA	3.8
AA	9.6
A	4.3
BBB	9.5
Less than BBB	1.7
Unrated	3.6

* Notional values represent 1.4% of NAV for purchased options.

** Notional values represent 0.1% of NAV for purchased options.

† Notional values represent –0.5% of NAV for short bond futures.

†† Notional values represent 11.4% of NAV for purchased swap options and –11.8% of NAV for written swap 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, 2024

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Celestica Inc.	3.0
Brookfield Corp.	2.9
Royal Bank of Canada	2.6
AtkinsRéalis Group	2.6
Fairfax Financial Holdings Ltd.	2.2
Enbridge Inc.	2.1
Teck Resources Ltd.	2.0
Canadian Imperial Bank of Commerce	1.8
Manulife Financial Corp.	1.8
The Bank of Nova Scotia	1.6
Aritzia Inc.	1.5
TC Energy Corp.	1.5
Wells Fargo & Co.	1.4
Province of Ontario 4.15% 06-02-2034	1.4
Alstom SA	1.4
Salesforce Inc.	1.4
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.4
Barrick Gold Corp.	1.3
Citigroup Inc.	1.3
Province of Quebec 4.40% 12-01-2055	1.2
Hewlett Packard Enterprise Co.	1.2
Broadcom Inc.	1.2
Skechers U.S.A. Inc.	1.2
Lowe's Companies Inc.	1.2
Suncor Energy Inc.	1.2
Top long positions as a percentage of total net asset value	42.4

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Markit North American Investment Grade CDX Index Written Put Option @ \$75.00 Exp. 03-19-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$72.50 Exp. 02-19-2025	—
Markit North American Investment Grade CDX Index Written Put Option @ \$75.00 Exp. 01-15-2025	—
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	\$378.5 million

The investments and percentages may have changed since December 31, 2024, 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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