

MACKENZIE IVY EUROPEAN FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.2
Cash and cash equivalents	6.0
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	40.8
Germany	15.0
Switzerland	11.7
Netherlands	7.1
Cash and cash equivalents	6.0
Denmark	5.2
France	4.7
Sweden	3.5
Finland	3.3
Italy	2.9
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Industrials	21.7
Financials	15.3
Consumer discretionary	13.2
Consumer staples	12.9
Health care	11.7
Information technology	8.7
Communication services	8.5
Cash and cash equivalents	6.0
Materials	2.2
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS	% OF NAV
Issuer	
Compass Group PLC	6.1
Cash and cash equivalents	6.0
Halma PLC	5.8
Nestlé SA	5.2
Auto Trader Group PLC	5.1
Admiral Group PLC	5.1
Reckitt Benckiser Group PLC	5.0
Roche Holding AG	4.8
Deutsche Boerse AG	4.8
Merck KGaA	4.0
Adyen NV	3.7
Assa Abloy AB B	3.5
Scout24 AG	3.4
Wolters Kluwer NV	3.3
Kone OYJ B	3.3
RELX PLC	3.1
Howden Joinery Group PLC	3.0
Coloplast AS	3.0
De'Longhi SPA	2.9
SAP AG	2.9
Experian PLC	2.8
L'Oréal SA	2.7
Spirax-Sarco Engineering PLC	2.6
Novonosis B	2.2
Greggs PLC	2.1
Top long positions as a percentage of total net asset value	96.4
Total net asset value of the Fund	\$66.0 million

The Fund held no short positions at the end of the period.

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.



MACKENZIE
Investments