

MACKENZIE INTERNATIONAL ALL CAP EQUITY FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	2.6
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
Japan	23.9
United Kingdom	21.3
Germany	12.3
France	8.3
Netherlands	8.0
Australia	4.2
Switzerland	3.9
Italy	2.8
China	2.8
Cash and cash equivalents	2.6
Other	2.3
Sweden	2.2
Denmark	1.7
Belgium	1.6
Portugal	1.5
India	1.4
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	20.6
Industrials	20.3
Consumer discretionary	11.5
Health care	10.3
Information technology	8.6
Consumer staples	7.1
Materials	6.6
Communication services	6.3
Utilities	3.1
Cash and cash equivalents	2.6
Energy	2.6
Real estate	1.2
Other assets (liabilities)	(0.8)

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	2.6
Nippon Telegraph & Telephone Corp.	2.3
AstraZeneca PLC	2.2
Sony Corp.	2.1
Shin-Etsu Chemical Co. Ltd.	2.1
Rheinmetall AG	2.0
Fresenius SE & Co. KGaA	2.0
Tokio Marine Holdings Inc.	1.9
Bureau Veritas SA	1.8
BNP Paribas SA	1.8
Rolls-Royce Holdings PLC	1.8
Aviva PLC	1.8
Fujitsu Ltd.	1.8
Novonesis B	1.7
Sandoz Group AG	1.7
ING Groep NV	1.7
Heineken NV	1.7
E.ON SE	1.7
ConvaTec Group PLC	1.7
The Sage Group PLC	1.6
Siemens AG	1.6
UCB SA	1.6
Koninklijke (Royal) KPN NV	1.6
Disco Corp.	1.6
ALS Ltd.	1.6

Top long positions as a percentage of total net asset value	46.0
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Total net asset value of the Fund	\$7.6 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