

MACKENZIE INTERNATIONAL ALL CAP EQUITY FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.3
Cash and cash equivalents	2.5
Other assets (liabilities)	(2.8)

REGIONAL ALLOCATION	% OF NAV
United Kingdom	20.0
Japan	19.6
France	11.1
Germany	9.9
Switzerland	6.1
Netherlands	6.0
Other	5.4
Australia	5.0
Italy	3.3
Sweden	3.1
Hong Kong	2.5
Cash and cash equivalents	2.5
Chile	2.2
Denmark	2.1
Belgium	2.0
Austria	2.0
Other assets (liabilities)	(2.8)

SECTOR ALLOCATION	% OF NAV
Financials	23.5
Industrials	21.2
Health care	12.5
Consumer discretionary	11.3
Information technology	9.5
Consumer staples	9.1
Materials	7.7
Cash and cash equivalents	2.5
Communication services	2.3
Utilities	1.8
Energy	0.8
Real estate	0.6
Other assets (liabilities)	(2.8)

TOP 25 POSITIONS

Issuer	% OF NAV
AstraZeneca PLC	3.1
Cash and cash equivalents	2.5
Antofagasta PLC	2.2
British American Tobacco PLC	2.2
BNP Paribas SA	2.1
UCB SA	2.0
BPER Banca SpA	2.0
Fresenius SE & Co. KGaA	2.0
LVMH Moët Hennessy Louis Vuitton SE	1.7
Sandvik AB	1.6
Compagnie Financière Richemont SA	1.6
AXA SA	1.6
Siemens AG	1.6
BHP Group Ltd.	1.5
Galderma Group AG	1.5
Bureau Veritas SA	1.5
Alstom SA	1.5
Koninklijke (Royal) KPN NV	1.4
Novonosis B	1.4
Marks & Spencer Group PLC	1.4
Heineken NV	1.4
Barclays PLC	1.3
DCC PLC	1.3
Australia and New Zealand Banking Group Ltd.	1.3
The Sage Group PLC	1.3

Top long positions as a percentage of total net asset value	43.0
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Total net asset value of the Fund	\$8.1 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 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