

# MACKENZIE GQE INTERNATIONAL EQUITY FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio of the Underlying ETF\*

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	3.1
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
Japan	20.4
United Kingdom	20.3
Australia	9.0
Netherlands	6.8
France	6.5
Switzerland	6.4
Germany	5.0
Other	5.0
Italy	4.0
Spain	3.7
Cash and cash equivalents	3.1
Denmark	2.5
Singapore	2.2
Sweden	2.2
Hong Kong	2.1
Finland	1.6
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Financials	26.8
Industrials	20.0
Consumer discretionary	11.2
Health care	8.0
Consumer staples	5.5
Information technology	5.2
Materials	5.0
Utilities	4.7
Real estate	4.7
Communication services	4.0
Cash and cash equivalents	3.1
Energy	2.6
Other assets (liabilities)	(0.8)

\* The Fund is currently fully invested in Mackenzie GQE International Equity ETF (formerly Mackenzie International Equity ETF) (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.sedarplus.ca](http://www.sedarplus.ca).

### TOP 25 POSITIONS OF THE UNDERLYING ETF\* % OF NAV

Issuer	% OF NAV
ASML Holding NV	3.5
Cash and cash equivalents	3.1
Novartis AG	2.8
Banco Bilbao Vizcaya Argentaria SA	2.2
UniCredit SpA	2.1
Safran SA	2.0
Rolls-Royce Holdings PLC	2.0
Siemens Energy AG	2.0
Barclays PLC	2.0
NatWest Group PLC	1.8
Holcim Ltd.	1.7
RWE AG	1.7
United Overseas Bank Ltd.	1.7
Prosus NV	1.6
Tokio Marine Holdings Inc.	1.6
Japan Post Holdings Co. Ltd.	1.6
Vodafone Group PLC	1.6
Wartsila OYJ	1.6
Osaka Gas Co. Ltd.	1.6
Sony Corp.	1.6
SBI Holdings Inc.	1.6
ABN AMRO Group NV	1.6
Japan Post Insurance Co. Ltd.	1.6
Woodside Petroleum Ltd.	1.6
International Consolidated Airlines Group SA	1.5

Top long positions as a percentage of total net asset value	<b>47.7</b>
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Total net asset value of the Underlying ETF*	<b>\$719.8 million</b>
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Total net asset value of the Fund	<b>\$49.0 million</b>
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The Underlying ETF 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 and the Underlying ETF. 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**  
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