

MACKENZIE CUNDILL VALUE FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.7
Exchange-traded funds/notes	1.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	70.1
Canada	7.0
Japan	5.1
France	4.9
United Kingdom	4.7
Switzerland	3.7
Germany	3.5
Netherlands	0.7
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	23.5
Financials	21.1
Industrials	15.1
Health care	12.6
Consumer discretionary	10.8
Communication services	8.2
Consumer staples	3.7
Energy	1.3
Real estate	1.2
Exchange-traded funds/notes	1.0
Materials	0.8
Utilities	0.4
Other assets (liabilities)	0.2
Cash and cash equivalents	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Alphabet Inc.	5.3
Citigroup Inc.	4.0
Western Digital Corp.	3.8
Wells Fargo & Co.	3.4
AtkinsRéalis Group	3.3
Salesforce Inc.	3.1
Alstom SA	2.9
Applied Materials Inc.	2.8
Brookfield Corp.	2.6
JPMorgan Chase & Co.	2.6
Lowe's Cos. Inc.	2.6
Medtronic PLC	2.6
Accenture PLC	2.6
UBS Group AG	2.4
Capital One Financial Corp.	2.3
The Goldman Sachs Group Inc.	2.3
Siemens AG	2.2
General Motors Co.	2.2
Renesas Electronics Corp.	2.2
Hewlett Packard Enterprise Co.	2.1
UnitedHealth Group Inc.	2.1
Meta Platforms Inc.	1.9
Aptiv Holdings Ltd.	1.7
Sanofi	1.6
Sony Corp.	1.6

Top long positions as a percentage of total net asset value	66.2
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Total net asset value of the Fund	\$954.6 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 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.