

MACKENZIE CUNDILL CANADIAN SECURITY FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	56.3
United States	34.4
France	3.0
Switzerland	2.0
Japan	1.6
Germany	1.3
United Kingdom	1.0
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.9
Information technology	15.8
Industrials	12.4
Materials	10.2
Energy	8.9
Health care	6.2
Consumer discretionary	5.8
Communication services	4.4
Consumer staples	3.6
Real estate	1.4
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	4.2
Barrick Mining Corp.	4.0
AtkinsRéalis Group	3.4
Brookfield Corp.	3.3
The Toronto-Dominion Bank	3.2
Fairfax Financial Holdings Ltd.	3.1
Citigroup Inc.	3.0
Alphabet Inc.	2.9
Agnico-Eagle Mines Ltd.	2.9
Western Digital Corp.	2.9
Enbridge Inc.	2.8
Wells Fargo & Co.	2.4
Salesforce Inc.	2.3
Finning International Inc.	2.2
Lowe's Cos. Inc.	2.2
Applied Materials Inc.	2.2
TC Energy Corp.	2.1
Manulife Financial Corp.	2.1
Medtronic PLC	2.1
Aritzia Inc.	2.0
Accenture PLC	2.0
Alstom SA	2.0
Bank of Montreal	1.7
Kinross Gold Corp.	1.7
Alimentation Couche-Tard Inc.	1.7

Top long positions as a percentage of total net asset value	64.4
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Total net asset value of the Fund	\$477.2 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