

MACKENZIE IVY INTERNATIONAL FUND II

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.9
Cash and cash equivalents	4.7
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United Kingdom	24.4
Japan	17.3
Germany	9.1
France	8.5
Switzerland	8.3
Cash and cash equivalents	4.7
Denmark	4.7
Canada	3.9
Sweden	3.8
Taiwan	3.1
South Korea	2.4
Australia	2.2
Netherlands	2.2
Finland	1.8
Italy	1.7
Other	1.5
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Industrials	21.6
Consumer discretionary	16.0
Health care	14.7
Information technology	12.8
Financials	12.2
Consumer staples	10.1
Cash and cash equivalents	4.7
Communication services	4.2
Materials	3.3
Other assets (liabilities)	0.4

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	4.7
Reckitt Benckiser Group PLC	4.2
Roche Holding AG	4.1
Brookfield Corp.	3.9
Assa Abloy AB B	3.8
InterContinental Hotels Group PLC	3.5
Halma PLC	3.4
Compass Group PLC	3.3
Deutsche Boerse AG	3.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.1
Admiral Group PLC	3.0
Daikin Industries Ltd.	2.8
Sony Corp.	2.6
Hoya Corp.	2.6
Terumo Corp.	2.5
Nestle SA	2.4
Samsung Electronics Co. Ltd.	2.4
L'Oreal SA	2.4
Merck KGaA	2.3
LVMH Moet Hennessy Louis Vuitton SE	2.2
Brambles Ltd.	2.2
Wolters Kluwer NV	2.2
Japan Exchange Group Inc.	2.1
SAP AG	2.0
Shimadzu Corp.	2.0

Top long positions as a percentage of total net asset value	72.9
--	-------------

Total net asset value of the Fund	\$13.8 million
--	-----------------------

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