

MACKENZIE WORLD LOW VOLATILITY FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio of the Underlying ETF*

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.7
Cash and cash equivalents	1.9
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United States	59.8
Japan	9.6
Canada	7.6
Other	3.5
Germany	3.1
Switzerland	2.6
Cash and cash equivalents	1.9
France	1.7
Italy	1.6
Bermuda	1.5
Ireland	1.4
Spain	1.2
United Kingdom	1.1
Netherlands	1.1
Hong Kong	1.0
Finland	0.9
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Information technology	18.8
Health care	15.7
Financials	14.0
Consumer staples	12.5
Communication services	11.6
Industrials	9.0
Utilities	6.9
Consumer discretionary	4.9
Cash and cash equivalents	1.9
Real estate	1.5
Materials	1.5
Energy	1.3
Other assets (liabilities)	0.4

* The Fund is currently fully invested in Mackenzie World Low Volatility ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedarplus.ca.

TOP 25 POSITIONS OF THE UNDERLYING ETF*	% OF NAV
Issuer	
Republic Services Inc.	2.0
Cash and cash equivalents	1.9
Cisco Systems Inc.	1.7
Microsoft Corp.	1.7
The Procter & Gamble Co.	1.6
Cencora Inc.	1.5
VeriSign Inc.	1.4
McKesson Corp.	1.4
Colgate Palmolive Co.	1.3
Verizon Communications Inc.	1.2
T-Mobile USA Inc.	1.2
Deutsche Telekom AG	1.2
Waste Connections Inc.	1.2
Roper Technologies Inc.	1.2
Motorola Solutions Inc.	1.1
O'Reilly Automotive Inc.	1.0
AT&T Inc.	1.0
AutoZone Inc.	1.0
International Business Machines Corp.	1.0
Marsh & McLennan Companies Inc.	1.0
Keyera Corp.	1.0
Osaka Gas Co. Ltd.	1.0
Cboe Global Markets Inc.	1.0
Saputo Inc.	1.0
Johnson & Johnson	0.9

Top long positions as a percentage of total net asset value	31.5
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Total net asset value of the Underlying ETF	\$273.9 million
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Total net asset value of the Fund	\$180.4 million
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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 June 30, 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
Investments