

MACKENZIE GQE WORLD LOW VOLATILITY FUND

(Formerly Mackenzie World Low Volatility Fund)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio of the Underlying ETF*

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 97.6 |
| Cash and cash equivalents | 2.1 |
| Other assets (liabilities) | 0.3 |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 60.0 |
| Japan | 9.8 |
| Canada | 6.5 |
| Other | 3.6 |
| Switzerland | 2.7 |
| Cash and cash equivalents | 2.1 |
| United Kingdom | 2.1 |
| Germany | 2.0 |
| France | 1.9 |
| Bermuda | 1.7 |
| Spain | 1.5 |
| Hong Kong | 1.4 |
| Netherlands | 1.3 |
| Italy | 1.2 |
| Ireland | 1.0 |
| Israel | 0.9 |
| Other assets (liabilities) | 0.3 |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Information technology | 21.1 |
| Health care | 15.7 |
| Financials | 13.1 |
| Consumer staples | 11.2 |
| Communication services | 10.8 |
| Industrials | 8.6 |
| Utilities | 7.9 |
| Consumer discretionary | 4.7 |
| Cash and cash equivalents | 2.1 |
| Energy | 2.0 |
| Real estate | 1.9 |
| Materials | 0.6 |
| Other assets (liabilities) | 0.3 |

* The Fund is currently fully invested in Mackenzie GQE 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 | |
| Cash and cash equivalents | 2.1 |
| Microsoft Corp. | 2.0 |
| Duke Energy Corp. | 1.9 |
| Cisco Systems Inc. | 1.8 |
| Verizon Communications Inc. | 1.6 |
| The Procter & Gamble Co. | 1.6 |
| Cencora Inc. | 1.6 |
| AT&T Inc. | 1.5 |
| Republic Services Inc. | 1.5 |
| McKesson Corp. | 1.4 |
| Johnson & Johnson | 1.4 |
| Orange SA | 1.2 |
| Motorola Solutions Inc. | 1.1 |
| Colgate Palmolive Co. | 1.1 |
| Novartis AG | 1.1 |
| Cboe Global Markets Inc. | 1.1 |
| T-Mobile USA Inc. | 1.0 |
| O'Reilly Automotive Inc. | 1.0 |
| Roper Technologies Inc. | 1.0 |
| Southern Co. | 1.0 |
| Saputo Inc. | 1.0 |
| The Coca-Cola Co. | 0.9 |
| The Travelers Companies Inc. | 0.9 |
| VeriSign Inc. | 0.9 |
| Deutsche Telekom AG | 0.9 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 32.6 |
|--|-------------|

| | |
|---|------------------------|
| Total net asset value of the Underlying ETF* | \$364.4 million |
|---|------------------------|

| | |
|--|------------------------|
| Total net asset value of the Fund | \$223.3 million |
|--|------------------------|

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.



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