

MACKENZIE GQE US SMALL CAP FUND

(Formerly Mackenzie US Small Cap Fund)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.6
Cash and cash equivalents	3.2
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	91.4
Cash and cash equivalents	3.2
United Kingdom	1.5
Brazil	1.0
France	0.8
Switzerland	0.8
Bermuda	0.4
South Africa	0.4
Other assets (liabilities)	0.2
Canada	0.2
Thailand	0.1

SECTOR ALLOCATION	% OF NAV
Health care	16.8
Financials	16.6
Information technology	16.0
Industrials	15.7
Consumer discretionary	10.4
Materials	5.1
Real estate	4.0
Energy	3.9
Communication services	3.8
Cash and cash equivalents	3.2
Consumer staples	2.8
Utilities	1.5
Other assets (liabilities)	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	3.2
Credo Technology Group Holding Ltd.	1.5
Guardant Health Inc.	1.2
Dycom Industries Inc.	1.1
CareTrust REIT Inc.	1.0
Primoris Services Corp.	1.0
Old National Bancorp	1.0
Valley National Bancorp.	0.9
Archrock Inc.	0.9
Sabra Health Care REIT Inc.	0.9
American Eagle Outfitters Inc.	0.9
Bread Financial Holdings Inc.	0.9
MYR Group Inc.	0.9
Hecla Mining Co.	0.8
Constellium SE	0.8
ACM Research Inc.	0.8
The RealReal Inc.	0.8
Dana Holding Corp.	0.8
Amneal Pharmaceuticals Inc.	0.8
Box Inc.	0.8
Progyny Inc.	0.8
Garrett Motion Inc.	0.8
eHealth Inc.	0.8
Array Technologies Inc.	0.8
Customers Bancorp Inc.	0.8

Top long positions as a percentage of total net asset value **25.0**

Total net asset value of the Fund **\$161.4 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