Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	84.0
Equities	*83.1*
Purchased options	*1.1*
Written options	*(0.2)*
Bonds	12.7
Bonds	*12.4*
*Long bond futures**	*0.3*
*Short bond futures**	–
Commodities	2.0
Cash and cash equivalents	0.8
Other assets (liabilities)	0.3
Mutual funds	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	46.6
Canada	29.7
Australia	4.6
Switzerland	3.3
United Kingdom	3.0
Japan	2.3
Sweden	2.0
Singapore	1.6
France	1.3
Netherlands	1.2
Other	1.2
Cash and cash equivalents	0.8
Germany	0.7
Norway	0.6
Italy	0.5
Other assets (liabilities)	0.3
Hong Kong	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	20.1
Information technology	17.5
Industrials	9.6
Consumer discretionary	6.9
Materials	6.0
Health care	5.7
Corporate bonds	5.5
Energy	5.5
Communication services	4.5
Consumer staples	3.9
Federal bonds	3.5
Other	2.6
Utilities	2.2
Foreign government bonds	2.2
Commodities	2.0
Real estate	1.2
Cash and cash equivalents	0.8
Other assets (liabilities)	0.3

* *Notional values represent 0.3% of NAV for long bond futures and –0.8% of NAV for short bond futures.*

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Equity Income Fund Series R	84.5
Mackenzie Unconstrained Fixed Income Fund Series R	6.1
Mackenzie Canadian Bond Fund Series R	4.5
Mackenzie Sovereign Bond Fund Series R	2.6
Mackenzie Gold Bullion Fund Series R	2.0
Mackenzie Global Inflation-Linked Fund Series R	0.3
Cash and cash equivalents	(0.1)
Top long positions as a percentage of total net asset value	**99.9**
Total net asset value of the Fund	**$108.7 million**

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedarplus.ca.

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