

MACKENZIE GQE US LOW VOLATILITY ETF

(Formerly Mackenzie US Low Volatility ETF)

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.3
Cash and cash equivalents	1.7

REGIONAL ALLOCATION	% OF NAV
United States	92.1
Cash and cash equivalents	1.7
Switzerland	1.6
Ireland	1.3
United Kingdom	1.3
Bermuda	1.1
Canada	0.9

SECTOR ALLOCATION	% OF NAV
Information technology	28.6
Financials	14.7
Health care	14.7
Consumer staples	10.2
Industrials	8.3
Utilities	6.8
Consumer discretionary	5.1
Communication services	4.9
Real estate	2.2
Cash and cash equivalents	1.7
Energy	1.6
Materials	1.2

TOP 25 POSITIONS	% OF NAV
Issuer	
NVIDIA Corp.	2.1
Microsoft Corp.	2.0
The Travelers Companies Inc.	1.9
Republic Services Inc.	1.9
Duke Energy Corp.	1.8
The Procter & Gamble Co.	1.8
Cash and cash equivalents	1.7
Cisco Systems Inc.	1.7
McKesson Corp.	1.6
Chubb Ltd.	1.6
Merck & Co. Inc.	1.6
Intuit Inc.	1.5
Cencora Inc.	1.4
International Business Machines Corp.	1.4
Lockheed Martin Corp.	1.4
CME Group Inc.	1.4
Johnson & Johnson	1.4
Salesforce Inc.	1.4
The Allstate Corp.	1.3
Northrop Grumman Corp.	1.3
AT&T Inc.	1.2
Colgate Palmolive Co.	1.2
Apple Inc.	1.2
VeriSign Inc.	1.2
AutoZone Inc.	1.2
Top long positions as a percentage of total net asset value	38.2

Total net asset value of the ETF **\$55.6 million**

The 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 ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.



MACKENZIE
Investments