

MACKENZIE GQE US ALPHA EXTENSION FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Equities	117.9	(19.3)	98.6
Cash and cash equivalents	4.0	–	4.0
Other assets (liabilities)	(2.6)	–	(2.6)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	115.5	(19.0)	96.5
Cash and cash equivalents	4.0	–	4.0
Bermuda	0.8	–	0.8
Puerto Rico	0.7	–	0.7
United Kingdom	0.6	–	0.6
Ireland	0.2	–	0.2
Sweden	0.1	–	0.1
Thailand	–	(0.3)	(0.3)
Other assets (liabilities)	(2.6)	–	(2.6)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Information technology	38.4	(2.7)	35.7
Financials	18.1	(5.1)	13.0
Communication services	12.2	(0.2)	12.0
Industrials	12.9	(3.2)	9.7
Consumer discretionary	11.4	(2.7)	8.7
Health care	10.9	(2.5)	8.4
Cash and cash equivalents	4.0	–	4.0
Consumer staples	3.8	(0.1)	3.7
Real estate	4.0	(0.9)	3.1
Utilities	3.0	(0.4)	2.6
Energy	1.7	(0.4)	1.3
Materials	1.5	(1.1)	0.4
Other assets (liabilities)	(2.6)	–	(2.6)

TOP 25 LONG POSITIONS

Issuer	% OF NAV
NVIDIA Corp.	8.4
Apple Inc.	7.0
Microsoft Corp.	6.7
Alphabet Inc.	6.3
Amazon.com Inc.	4.3
Cash and cash equivalents	4.0
Meta Platforms Inc.	3.2
Broadcom Inc.	2.2
Eli Lilly and Co.	1.5
Tesla Inc.	1.4
The Goldman Sachs Group Inc.	1.1
Lam Research Corp.	1.1
Raytheon Technologies Corp.	1.1
Caterpillar Inc.	1.1
Citigroup Inc.	1.1
Micron Technology Inc.	1.1
The Boeing Co.	1.0
Netflix Inc.	1.0
Intel Corp.	1.0
Capital One Financial Corp.	1.0
KLA-Tencor Corp.	1.0
S&P Global Inc.	1.0
GE Vernova LLC	1.0
UnitedHealth Group Inc.	1.0
Booking Holdings Inc.	0.9
Top long positions as a percentage of total net asset value	60.5



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Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
Hyatt Hotels Corp.	(0.5)
Repligen Corp.	(0.5)
Charles River Laboratories International Inc.	(0.5)
RBC Bearings Inc.	(0.5)
Joby Aviation Inc.	(0.5)
Medpace Holdings Inc.	(0.5)
SoFi Technologies Inc.	(0.5)
International Paper Co.	(0.5)
Cava Group Inc.	(0.5)
GameStop Corp.	(0.5)
AutoNation Inc.	(0.5)
Viper Energy Inc.	(0.4)
American Water Works Co. Inc.	(0.4)
Commerce Bancshares Inc.	(0.4)
Erie Indemnity Co.	(0.4)
Mirion Technologies Inc.	(0.4)
HP Inc.	(0.4)
Weyerhaeuser Co.	(0.4)
Cullen/Frost Bankers Inc.	(0.4)
CNA Financial Corp.	(0.4)
Old National Bancorp	(0.4)
Blue Owl Capital Inc.	(0.4)
Blackstone Secured Lending Fund	(0.4)
QXO Inc.	(0.3)
Robinhood Markets Inc.	(0.3)
Top short positions as a percentage of total net asset value	(10.9)
Total net asset value of the Fund	\$8.6 million

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