

# MACKENZIE GQE GLOBAL BALANCED FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	58.6
Bonds	35.3
<i>Bonds</i>	35.3
<i>Short bond futures*</i>	–
Cash and cash equivalents	3.5
Other assets (liabilities)	1.7
Mutual funds	0.9

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	54.3
Canada	9.9
Other	5.4
United Kingdom	4.9
Australia	4.6
Japan	3.6
Cash and cash equivalents	3.5
Germany	2.3
Mexico	2.0
Brazil	1.9
Other assets (liabilities)	1.7
France	1.3
Spain	1.2
Luxembourg	1.0
Colombia	0.9
Italy	0.8
Belgium	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	17.0
Foreign government bonds	16.6
Corporate bonds	14.6
Financials	9.2
Industrials	7.4
Communication services	5.9
Consumer discretionary	5.7
Health care	5.6
Cash and cash equivalents	3.5
Consumer staples	3.3
Other	2.6
Federal bonds	2.5
Materials	2.2
Other assets (liabilities)	1.7
Utilities	1.2
Energy	1.0

TOP 25 POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Mackenzie GQE Global Equity Fund Series R	59.8
Mackenzie Global Enhanced Core Plus Fixed Income Fund Series R	40.0
Cash and cash equivalents	–
<b>Top long positions as a percentage of total net asset value</b>	<b>99.8</b>

Total net asset value of the Fund **\$137.7 million**

\* Notional values represent –2.5% of NAV for short bond futures.

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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://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