

MACKENZIE GQE CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	68.1
Bonds	25.8
Bonds	25.4
Long bond futures*	0.4
Short bond futures*	–
Cash and cash equivalents	4.4
Mutual funds	1.4
Other assets (liabilities)	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	55.0
United States	37.4
Cash and cash equivalents	4.4
Australia	0.6
United Kingdom	0.5
Puerto Rico	0.3
Bermuda	0.3
Other assets (liabilities)	0.3
Other	0.3
Luxembourg	0.2
Brazil	0.1
France	0.1
Chile	0.1
Germany	0.1
Italy	0.1
Poland	0.1
Netherlands	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	22.8
Financials	17.7
Information technology	11.8
Materials	9.3
Industrials	7.7
Energy	6.2
Cash and cash equivalents	4.4
Consumer discretionary	4.0
Communication services	3.5
Consumer staples	3.5
Health care	2.9
Foreign government bonds	1.8
Mutual funds	1.4
Utilities	1.1
Other	0.9
Real estate	0.7
Other assets (liabilities)	0.3

* Notional values represent 0.4% of NAV for long bond futures and –0.5% of NAV for short bond futures.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Mackenzie Canadian Enhanced Core Plus Fixed Income Fund Series R	30.1
The Toronto-Dominion Bank	3.0
Royal Bank of Canada	2.9
NVIDIA Corp.	2.4
The Bank of Nova Scotia	2.0
Cash and cash equivalents	2.0
Apple Inc.	1.9
Shopify Inc.	1.8
Alphabet Inc.	1.7
Microsoft Corp.	1.7
Manulife Financial Corp.	1.7
Suncor Energy Inc.	1.5
Dollarama Inc.	1.4
Power Corp. of Canada ⁽¹⁾	1.2
Celestica Inc.	1.2
Bank of Montreal	1.2
Loblaw Companies Ltd.	1.2
Meta Platforms Inc.	1.1
Barrick Mining Corp.	1.1
First Quantum Minerals Ltd.	1.1
Enbridge Inc.	1.0
George Weston Ltd.	1.0
First Majestic Silver Corp.	0.9
Chartwell Retirement Residences	0.9
Agnico-Eagle Mines Ltd.	0.8

Top long positions as a percentage of total net asset value **66.8**

Total net asset value of the Fund **\$53.4 million**

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

(1) The issuer of this security is related to the Manager.

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