

MACKENZIE US VALUE FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.2
Cash and cash equivalents	3.5
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	91.6
Cash and cash equivalents	3.5
United Kingdom	2.0
France	1.6
Denmark	1.0
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Financials	20.8
Health care	13.2
Industrials	10.7
Consumer staples	10.3
Information technology	9.7
Consumer discretionary	9.6
Energy	6.2
Communication services	5.3
Utilities	4.6
Materials	3.9
Cash and cash equivalents	3.5
Real estate	1.9
Other assets (liabilities)	0.3

TOP 25 POSITIONS

Issuer	% OF NAV
Citigroup Inc.	4.6
Walmart Stores Inc.	3.9
Alphabet Inc.	3.7
Cisco Systems Inc.	3.7
Cash and cash equivalents	3.5
Exxon Mobil Corp.	3.3
Bank of America Corp.	3.1
American International Group Inc.	3.0
Microsoft Corp.	2.8
McKesson Corp.	2.8
Capital One Financial Corp.	2.8
Amazon.com Inc.	2.7
The Coca-Cola Co.	2.6
Thermo Fisher Scientific Inc.	2.6
Hilton Inc.	2.6
Southwest Airlines Co.	2.6
Philip Morris International Inc.	2.6
General Motors Co.	2.5
The Charles Schwab Corp.	2.4
Freeport-McMoRan Inc.	2.4
AstraZeneca PLC	2.0
The Goldman Sachs Group Inc.	2.0
FedEx Corp.	2.0
Northrop Grumman Corp.	1.9
NextEra Energy Inc.	1.9

Top long positions as a percentage of total net asset value	70.0
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Total net asset value of the Fund	\$17.1 million
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The Fund 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 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.