

MACKENZIE GLOBAL VALUE FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 97.1 |
| Cash and cash equivalents | 2.8 |
| Other assets (liabilities) | 0.1 |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| United States | 54.5 |
| United Kingdom | 7.3 |
| China | 5.8 |
| Germany | 4.1 |
| Other | 4.0 |
| Japan | 3.2 |
| Canada | 3.0 |
| Australia | 3.0 |
| Brazil | 2.9 |
| Cash and cash equivalents | 2.8 |
| France | 2.1 |
| Italy | 1.9 |
| Switzerland | 1.6 |
| Mexico | 1.4 |
| Thailand | 1.2 |
| Indonesia | 1.1 |
| Other assets (liabilities) | 0.1 |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Financials | 22.4 |
| Information technology | 13.7 |
| Health care | 11.4 |
| Utilities | 9.9 |
| Materials | 9.1 |
| Consumer staples | 7.0 |
| Industrials | 7.0 |
| Energy | 6.2 |
| Real estate | 5.0 |
| Consumer discretionary | 3.4 |
| Cash and cash equivalents | 2.8 |
| Communication services | 2.0 |
| Other assets (liabilities) | 0.1 |

TOP 25 POSITIONS

| Issuer | % OF NAV |
|-----------------------------------|----------|
| Cash and cash equivalents | 2.8 |
| American International Group Inc. | 2.7 |
| Sanofi | 2.6 |
| Infineon Technologies AG | 2.3 |
| Standard Chartered PLC | 2.3 |
| Merck & Co. Inc. | 2.2 |
| Permian Resources Corp. | 2.1 |
| BAE Systems PLC | 2.1 |
| The Bank of Nova Scotia | 2.1 |
| National Grid PLC | 2.1 |
| Entergy Corp. | 2.1 |
| Western Alliance Bancorp | 2.1 |
| Pinnacle West Capital Corp. | 1.9 |
| Snam SpA | 1.9 |
| Chevron Corp. | 1.8 |
| Microchip Technology Inc. | 1.8 |
| Northern Star Resources Ltd. | 1.7 |
| Newmont Goldcorp Corp. | 1.7 |
| Banco Bradesco SA | 1.7 |
| Axalta Coating Systems Ltd. | 1.7 |
| Everest Group Ltd. | 1.7 |
| Qualcomm Inc. | 1.6 |
| GE HealthCare Technologies Inc. | 1.6 |
| Julius Baer Group Ltd. | 1.6 |
| LPL Financial Holdings Inc. | 1.6 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 49.8 |
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| Total net asset value of the Fund | \$3.7 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.