

# MACKENZIE GQE US ALPHA EXTENSION ETF

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Equities	118.7	(19.5)	99.2
Cash and cash equivalents	0.9	–	0.9
Other assets (liabilities)	(0.1)	–	(0.1)

REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
United States	115.8	(19.1)	96.7
Cash and cash equivalents	0.9	–	0.9
Puerto Rico	0.8	–	0.8
Bermuda	0.8	–	0.8
United Kingdom	0.6	–	0.6
Ireland	0.5	–	0.5
Sweden	0.2	–	0.2
Hong Kong	–	–	–
Other assets (liabilities)	(0.1)	–	(0.1)
Canada	–	(0.1)	(0.1)
Thailand	–	(0.3)	(0.3)

SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Information technology	38.5	(2.5)	36.0
Financials	18.5	(5.3)	13.2
Communication services	12.1	(0.2)	11.9
Industrials	13.0	(3.4)	9.6
Consumer discretionary	11.6	(2.4)	9.2
Health care	10.8	(2.7)	8.1
Consumer staples	4.0	(0.2)	3.8
Real estate	4.1	(0.9)	3.2
Utilities	3.1	(0.5)	2.6
Energy	1.7	(0.4)	1.3
Cash and cash equivalents	0.9	–	0.9
Materials	1.3	(1.0)	0.3
Other assets (liabilities)	(0.1)	–	(0.1)

### TOP 25 LONG POSITIONS

Issuer	% OF NAV
NVIDIA Corp.	8.4
Apple Inc.	7.2
Microsoft Corp.	6.6
Alphabet Inc.	6.4
Amazon.com Inc.	4.4
Meta Platforms Inc.	3.2
Broadcom Inc.	2.2
Eli Lilly and Co.	1.6
Tesla Inc.	1.4
The Goldman Sachs Group Inc.	1.3
Raytheon Technologies Corp.	1.2
Lam Research Corp.	1.2
Citigroup Inc.	1.2
The Boeing Co.	1.1
Micron Technology Inc.	1.1
Capital One Financial Corp.	1.0
Intel Corp.	1.0
Netflix Inc.	1.0
GE Vernova LLC	1.0
Booking Holdings Inc.	1.0
KLA-Tencor Corp.	1.0
Caterpillar Inc.	1.0
Lockheed Martin Corp.	0.9
S&P Global Inc.	0.9
CVS Health Corp.	0.9

Top long positions as a percentage  
of total net asset value

58.2



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## Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 SHORT POSITIONS	% OF NAV
Issuer	
RBC Bearings Inc.	(0.6)
Medpace Holdings Inc.	(0.6)
Hyatt Hotels Corp.	(0.5)
International Paper Co.	(0.5)
Joby Aviation Inc.	(0.5)
Cullen/Frost Bankers Inc.	(0.5)
Repligen Corp.	(0.5)
Charles River Laboratories International Inc.	(0.5)
Cava Group Inc.	(0.5)
GameStop Corp.	(0.5)
American Water Works Co. Inc.	(0.5)
AutoNation Inc.	(0.4)
Erie Indemnity Co.	(0.4)
Viper Energy Inc.	(0.4)
SoFi Technologies Inc.	(0.4)
Ares Capital Corp.	(0.4)
Blackstone Secured Lending Fund	(0.4)
Kinsale Capital Group Inc.	(0.4)
Old National Bancorp	(0.4)
Mirion Technologies Inc.	(0.4)
HEICO Corp.	(0.4)
HP Inc.	(0.4)
Blue Owl Capital Inc.	(0.4)
Commerce Bancshares Inc.	(0.3)
CNA Financial Corp.	(0.3)
<b>Top short positions as a percentage of total net asset value</b>	<b>(11.1)</b>
<b>Total net asset value of the ETF</b>	<b>\$7.6 million</b>

*The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.*



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