

MACKENZIE USD GLOBAL DIVIDEND FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.6
Exchange-traded funds/notes	4.9
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	64.4
France	4.7
Germany	4.7
United Kingdom	4.4
Japan	4.1
Other	3.8
Netherlands	2.5
Switzerland	2.1
Taiwan	2.0
Spain	1.7
Singapore	1.6
Ireland	1.6
Cash and cash equivalents	1.1
Sweden	1.0
Hong Kong	0.9
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Information technology	23.4
Financials	16.3
Industrials	11.1
Health care	10.1
Consumer staples	9.9
Communication services	7.3
Consumer discretionary	6.1
Exchange-traded funds/notes	4.9
Energy	4.3
Utilities	2.5
Materials	2.1
Real estate	1.5
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.6)

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Microsoft Corp.	4.9
Philip Morris International Inc.	3.4
Apple Inc.	3.3
NVIDIA Corp.	3.1
JPMorgan Chase & Co.	3.0
SPDR S&P 500 ETF Trust	3.0
Amazon.com Inc.	3.0
Meta Platforms Inc.	2.9
SAP AG	2.4
Deutsche Boerse AG	2.3
AbbVie Inc.	2.2
Alphabet Inc.	2.2
Motorola Solutions Inc.	2.0
CME Group Inc.	2.0
Taiwan Semiconductor Manufacturing Co. Ltd.	2.0
iShares MSCI EAFE ETF	1.9
Johnson & Johnson	1.8
The Williams Cos. Inc.	1.7
International Business Machines Corp.	1.6
Duke Energy Corp.	1.6
Broadcom Inc.	1.6
DBS Group Holdings Ltd.	1.6
BAE Systems PLC	1.6
Visa Inc.	1.5
ITOCHU Corp.	1.5

Top long positions as a percentage of total net asset value **58.1**

Total net asset value of the Fund **US \$23.1 million**

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 June 30, 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