

MACKENZIE TAX-MANAGED GLOBAL EQUITY FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
Cash and cash equivalents	1.6
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	66.0
Germany	5.3
United Kingdom	4.2
Japan	4.1
France	4.0
Netherlands	2.5
Taiwan	2.1
Singapore	1.7
Spain	1.7
Cash and cash equivalents	1.6
Switzerland	1.4
Hong Kong	1.2
Ireland	1.1
Sweden	1.0
Other	1.0
India	0.9
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	24.8
Financials	17.3
Industrials	11.4
Health care	10.7
Consumer staples	9.6
Communication services	7.6
Consumer discretionary	6.6
Energy	4.5
Utilities	2.8
Cash and cash equivalents	1.6
Materials	1.6
Real estate	1.3
Other assets (liabilities)	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Microsoft Corp.	5.0
Philip Morris International Inc.	3.5
Apple Inc.	3.1
JPMorgan Chase & Co.	3.1
Amazon.com Inc.	3.0
Deutsche Boerse AG	2.7
Meta Platforms Inc.	2.6
SAP AG	2.6
AbbVie Inc.	2.2
NVIDIA Corp.	2.2
CME Group Inc.	2.1
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
Motorola Solutions Inc.	2.0
Johnson & Johnson	1.9
Gilead Sciences Inc.	1.9
The Williams Cos. Inc.	1.8
International Business Machines Corp.	1.7
DBS Group Holdings Ltd.	1.7
Alphabet Inc.	1.6
ITOCHU Corp.	1.6
Cash and cash equivalents	1.6
Broadcom Inc.	1.6
Visa Inc.	1.6
BAE Systems PLC	1.4
AT&T Inc.	1.4

Top long positions as a percentage of total net asset value	56.0
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Total net asset value of the Fund	\$4.0 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 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