

# MACKENZIE USD GLOBAL DIVIDEND FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.2
Exchange-traded funds/notes	4.9
Other assets (liabilities)	0.8
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
United States	62.2
United Kingdom	6.5
Other	5.0
France	5.0
Japan	4.3
Germany	3.0
Switzerland	2.7
Taiwan	2.1
Ireland	2.0
Denmark	1.6
Singapore	1.4
Tanzania	1.2
Sweden	1.1
Netherlands	1.0
Other assets (liabilities)	0.8
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	23.5
Financials	15.2
Health care	11.8
Industrials	9.6
Consumer staples	9.1
Consumer discretionary	7.0
Communication services	6.4
Exchange-traded funds/notes	4.9
Energy	4.0
Materials	3.9
Utilities	3.1
Other assets (liabilities)	0.8
Real estate	0.6
Cash and cash equivalents	0.1

### TOP 25 POSITIONS

% OF NAV

Issuer/Underlying Fund	% OF NAV
Microsoft Corp.	4.9
NVIDIA Corp.	4.7
Apple Inc.	4.2
Alphabet Inc.	3.8
Amazon.com Inc.	3.4
SPDR S&P 500 ETF Trust	3.0
Johnson & Johnson	2.7
JPMorgan Chase & Co.	2.7
Philip Morris International Inc.	2.4
AbbVie Inc.	2.1
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
iShares MSCI EAFE ETF	1.9
CME Group Inc.	1.9
SAP AG	1.8
Meta Platforms Inc.	1.7
British American Tobacco PLC	1.6
Duke Energy Corp.	1.5
Visa Inc.	1.4
TotalEnergies SE	1.3
DBS Group Holdings Ltd.	1.3
The Williams Cos. Inc.	1.3
Exxon Mobil Corp.	1.3
Deutsche Boerse AG	1.3
Broadcom Inc.	1.3
Motorola Solutions Inc.	1.3

Top long positions as a percentage  
of total net asset value

56.9

Total net asset value of the Fund

US \$ 29.8 million

*The Fund held no 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](http://www.mackenzieinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).*

*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.*



**MACKENZIE**  
Investments