

MACKENZIE US VALUE FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.4
Other assets (liabilities)	2.3
Cash and cash equivalents	0.3

REGIONAL ALLOCATION	% OF NAV
United States	93.9
Other assets (liabilities)	2.3
France	2.0
United Kingdom	1.5
Cash and cash equivalents	0.3

SECTOR ALLOCATION	% OF NAV
Financials	21.5
Health care	12.3
Consumer staples	11.4
Industrials	10.7
Consumer discretionary	9.2
Information technology	9.2
Energy	6.3
Utilities	5.1
Communication services	5.0
Materials	4.8
Other assets (liabilities)	2.3
Real estate	1.9
Cash and cash equivalents	0.3

TOP 25 POSITIONS	% OF NAV
Issuer	
Citigroup Inc.	4.4
Walmart Stores Inc.	3.9
Exxon Mobil Corp.	3.3
Cisco Systems Inc.	3.2
Philip Morris International Inc.	3.1
American International Group Inc.	3.1
Bank of America Corp.	2.9
McKesson Corp.	2.9
The Coca-Cola Co.	2.9
Amazon.com Inc.	2.9
Hilton Inc.	2.8
The Goldman Sachs Group Inc.	2.8
Capital One Financial Corp.	2.8
Microsoft Corp.	2.6
Southwest Airlines Co.	2.4
Freeport-McMoRan Inc.	2.3
Alphabet Inc.	2.3
Thermo Fisher Scientific Inc.	2.1
The Charles Schwab Corp.	2.0
Northrop Grumman Corp.	2.0
Sanofi-Aventis	2.0
Corteva Inc.	2.0
Johnson Controls International PLC	2.0
NextEra Energy Inc.	1.9
Seagate Technology	1.9
Top long positions as a percentage of total net asset value	66.5
Total net asset value of the Fund	\$6.0 million

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.