

MACKENZIE GLOBAL MACRO FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	7.4	64.1	71.5
Cash and cash equivalents [§]	29.3	–	29.3
Bonds	21.1	(13.5)	7.6
<i>Futures*</i>	19.8	(13.5)	6.3
<i>Bonds</i>	1.3	–	1.3
Commodities futures**	8.6	(6.1)	2.5
Swaps [†]	–	–	–
Equities	34.4	(45.3)	(10.9)
<i>Equities</i>	–	–	–
<i>Futures^{††}</i>	34.4	(45.3)	(10.9)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	7.4	64.1	71.5
Cash and cash equivalents [§]	29.3	–	29.3
Taiwan	5.5	–	5.5
Germany	8.1	(2.8)	5.3
Poland	3.3	–	3.3
Canada	7.5	(4.2)	3.3
Other	8.9	(6.1)	2.8
Mexico	2.7	–	2.7
Thailand	2.6	–	2.6
Japan	2.1	–	2.1
South Africa	1.5	–	1.5
Spain	1.5	–	1.5
Singapore	1.4	–	1.4
Italy	1.1	–	1.1
France	–	(1.9)	(1.9)
Sweden	–	(3.2)	(3.2)
Australia	4.3	(7.6)	(3.3)
Switzerland	–	(5.2)	(5.2)
United Kingdom	–	(5.8)	(5.8)
United States	13.6	(28.1)	(14.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	7.4	64.1	71.5
Cash and cash equivalents [§]	29.3	–	29.3
Federal bonds	7.5	–	7.5
Commodities futures	8.6	(6.1)	2.5
Corporate bonds	0.7	–	0.7
Other	(0.1)	–	(0.1)
Foreign government bonds	13.0	(13.5)	(0.5)
Equities futures	34.4	(45.3)	(10.9)

[†] Notional values represent 9.9% of NAV for swaps.

[§] A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

Remaining notes follow the Summary of Investment Portfolio.



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and cash equivalents [§]	92.0	S&P 500 E-mini Futures	(0.3)
iShares TIPS Bond ETF	0.5	E-mini Industrials Select Sector Futures	(0.1)
SPDR Bloomberg High Yield Bond ETF	0.4	U.S. Treasury Note 10-Year Futures	(0.1)
iShares iBoxx \$Investment Grade Corporate Bond ETF	0.3	Long Gilt Futures	(0.1)
Russell 2000 Index Mini Futures	0.1	S&P/TSX 60 Index Futures	(0.1)
LME Zinc Futures	0.1	DAX Index Futures	–
Logan Group Co. Ltd. 4.70% 07-06-2026	–	LME Lead Futures	–
Kaisa Group Holdings 10.50% 09-07-2022	–	Soybean Oil Futures	–
Kaisa Group Holdings 8.65% 07-22-2022	–	E-mini Communication Services Select Sector Futures	–
Sunac China Holdings Ltd. 1.00% 09-30-2032	–	Low Sulphur Gasoil Futures	–
Home REIT PLC	–	OMXS30 Index Futures	–
New York REIT Inc.	–	E-mini Consumer Discretionary Select Sector Futures	–
WeWork Inc.	–	E-mini Health Care Select Sector Futures	–
WIG20 Futures	–	Nasdaq 100 E-mini Futures	–
Tokyo Price Index Futures	–	Cotton No. 2 Futures	–
FTSE Taiwan Index Futures	–	E-mini Information Technology Select Sector Futures	–
FTSE/JSE Top 40 Futures	–	LME Aluminum Futures	–
10-Year Commonwealth Treasury Bond Futures	–	E-mini S&P Select Sector Materials Futures	–
MSCI Singapore Index Futures	–	FTSE 100 Index Futures	–
E-mini Financials Select Sector Futures	–	CAC40 Index Future	–
Crude Oil WTI Futures	–	Silver Futures	–
Gold 100-Oz. Futures	–	SPI 200 Futures	–
MEX BOLSA Futures	–	Natural Gas Futures	–
E-mini Utilities Select Sector Futures	–	Corn Futures	–
Canadian 10-Year Bond Futures	–	Soybean Futures	–
Top long positions as a percentage of total net asset value	93.4	Top short positions as a percentage of total net asset value	(0.7)

Total net asset value of the Fund

\$731.5 million

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.



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Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
* Bonds – Long futures	19.8	†† Equities – Long futures	34.1
Euro-Bund Futures	8.1	FTSE Taiwan Index Futures	5.4
Canadian 10-Year Bond Futures	7.4	Russell 2000 Index Mini Futures	3.7
10-Year Commonwealth Treasury Bond Futures	4.3	E-mini Energy Select Sector Futures	3.5
		WIG20 Futures	3.1
Bonds – Short futures	(13.3)	E-mini Consumer Staples Select Sector Futures	2.9
U.S. Treasury Note 10-Year Futures	(8.5)	MEX BOLSA Futures	2.7
Long Gilt Futures	(4.8)	SET50 Index Futures	2.7
		Tokyo Price Index Futures	2.0
** Commodities – Long futures	8.7	FTSE/JSE Top 40 Futures	1.5
LME Zinc Futures	2.3	IBEX 35 Index Futures	1.5
KC HRW Wheat Futures	1.5	MSCI Singapore Index Futures	1.4
Gold 100-Oz. Futures	1.3	FTSE MIB Futures	1.1
Wheat Futures	1.2	E-mini Utilities Select Sector Futures	0.9
Crude Oil WTI Futures	1.0	S&P 500 E-Mini Real Estate Futures	0.8
Crude Oil Brent Futures	0.8	E-mini Financials Select Sector Futures	0.7
Soybean Meal Futures	0.2	Euro STOXX 50 Futures	0.2
ULSD NY Harbor Futures	0.2	FTSE China A50 Index Futures	–
LME Copper Futures	0.1		
Sugar No. 11 Futures	0.1	Equities – Short futures	(44.7)
RBOB Gasoline Futures	–	S&P 500 E-mini Futures	(10.0)
		SPI 200 Futures	(7.6)
Commodities – Short futures	(6.1)	Swiss Market Index Futures	(5.2)
Soybean Oil Futures	(2.0)	E-mini Industrials Select Sector Futures	(4.7)
LME Lead Futures	(1.4)	S&P/TSX 60 Index Futures	(4.2)
Corn Futures	(0.9)	OMXS30 Index Futures	(3.2)
Soybean Futures	(0.7)	DAX Index Futures	(2.8)
Cotton No. 2 Futures	(0.3)	E-mini S&P Select Sector Materials Futures	(2.0)
Natural Gas Futures	(0.3)	CAC40 Index Future	(1.9)
Low Sulphur Gasoil Futures	(0.2)	E-mini Communication Services Select Sector Futures	(1.0)
Silver Futures	(0.2)	FTSE 100 Index Futures	(0.9)
LME Aluminum Futures	(0.1)	E-mini Consumer Discretionary Select Sector Futures	(0.6)
		E-mini Health Care Select Sector Futures	(0.4)
		E-mini Information Technology Select Sector Futures	(0.1)
		Nasdaq 100 E-mini Futures	(0.1)

