

# MACKENZIE GLOBAL RESOURCE FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	91.2
Equities	88.3
Purchased options*	2.9
Cash and cash equivalents	7.5
Commodities	0.9
Bonds	0.2
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	46.0
United States	12.7
Cash and cash equivalents	7.5
France	5.7
Other	5.2
Brazil	4.7
Netherlands	4.2
Monaco	3.1
Australia	2.3
Germany	2.2
Tanzania	2.1
United Kingdom	1.4
Chile	1.1
Austria	0.8
Ireland	0.8
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Metals and mining	36.6
Oil, gas and consumable fuels	32.3
Cash and cash equivalents	7.5
Chemicals	6.2
Energy equipment and services	4.1
Construction materials	3.2
Other	2.9
Electrical equipment	1.6
Building products	1.4
Paper and forest products	1.1
Exchange-traded funds/notes	0.9
Biotechnology	0.6
Independent power and renewable electricity producers	0.4
Containers and packaging	0.3
Construction and engineering	0.3
Corporate bonds	0.2
Other assets (liabilities)	0.2
Water utilities	0.2

\* Notional values represent 2.5% of NAV for purchased options.

### TOP 25 POSITIONS % OF NAV

Issuer/Underlying Fund	% OF NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	7.9
Barrick Mining Corp.	4.3
Cash and cash equivalents	4.2
Endeavour Mining Corp.	3.1
Shell PLC	2.7
TotalEnergies SE	2.7
Alcoa Corp.	2.7
Tourmaline Oil Corp.	2.3
Advantage Energy Ltd.	2.3
First Quantum Minerals Ltd.	2.2
AngloGold Ashanti PLC	2.1
Gold 100 oz Futures May 2026 Call Option @ \$2,000.00 Exp. 05-26-2026	2.1
HeidelbergCement AG	1.8
Cenovus Energy Inc.	1.8
Rio2 Ltd.	1.7
Keyera Corp.	1.5
Capstone Mining Corp.	1.5
Methanex Corp.	1.5
Compagnie de Saint-Gobain	1.4
Enerflex Ltd.	1.4
Coterra Energy Inc.	1.3
Akzo Nobel NV	1.2
Lundin Gold Inc.	1.2
Canadian Natural Resources Ltd.	1.2
Antofagasta PLC	1.1

Top long positions as a percentage of total net asset value	<b>57.2</b>
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Total net asset value of the Fund	<b>\$378.1 million</b>
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The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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](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.