

MACKENZIE GLOBAL MACRO FUND

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	(11.6)	114.0	102.4
Bonds	18.5	(13.4)	5.1
<i>Futures*</i>	17.1	(13.4)	3.7
<i>Bonds</i>	1.4	–	1.4
Commodities futures**	5.3	(4.3)	1.0
Cash and cash equivalents [§]	–	–	–
Swaps [†]	(0.1)	–	(0.1)
Equity futures ^{††}	88.6	(97.0)	(8.4)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	(11.6)	114.0	102.4
Canada	17.1	(0.6)	16.5
Poland	13.0	–	13.0
Japan	10.4	–	10.4
Taiwan	10.3	–	10.3
Spain	8.1	–	8.1
Italy	3.6	–	3.6
United Kingdom	5.4	(2.3)	3.1
Mexico	3.0	–	3.0
Other	5.6	(4.4)	1.2
United States	35.8	(35.4)	0.4
South Africa	0.1	–	0.1
Cash and cash equivalents [§]	–	–	–
Swaps	(0.1)	–	(0.1)
France	–	(0.6)	(0.6)
China	–	(1.2)	(1.2)
Germany	–	(3.7)	(3.7)
Singapore	–	(6.3)	(6.3)
Thailand	–	(7.9)	(7.9)
Sweden	–	(10.0)	(10.0)
Switzerland	–	(18.0)	(18.0)
Australia	–	(24.3)	(24.3)

EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	(11.6)	114.0	102.4
Federal Bonds	17.1	–	17.1
Commodities futures	5.3	(4.3)	1.0
Corporate bonds	0.9	–	0.9
Cash and cash equivalents [§]	–	–	–
Swaps	(0.1)	–	(0.1)
Equity futures	88.6	(97.0)	(8.4)
Foreign Government Bonds	0.5	(13.4)	(12.9)

[†] Notional values represent 9.8% 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.



MACKENZIE GLOBAL MACRO FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and cash equivalents	86.6	Swiss Market Index Futures	(0.3)
Exchange-traded funds/notes	1.4	OMXS30 Index Futures	(0.2)
iShares TIPS Bond ETF	0.5	Silver Futures	(0.1)
SPDR Bloomberg High Yield Bond ETF	0.5	E-mini S&P Select Sector Materials Futures	(0.1)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.4	DAX Index Futures	(0.1)
WIG20 Futures	0.3	SPI 200 Futures	(0.1)
FTSE Taiwan Index Futures	0.2	LME Aluminum Futures	–
IBEX 35 Index Futures	0.1	10-Year Commonwealth Treasury Bond Futures	–
FTSE 100 Index Futures	0.1	Gold 100-Oz. Futures	–
Tokyo Price Index Futures	0.1	S&P 500 E-mini Futures	–
LME Copper Futures	0.1	Long Gilt Futures	–
FTSE MIB Futures	0.1	S&P/TSX 60 Index Futures	–
Logan Group Co. Ltd. 4.70% 07-06-2026	–	Sugar No. 11 Futures	–
Kaisa Group Holdings 7.00% 12-28-2031	–	LME Lead Futures	–
Kaisa Group Holdings 7.25% 12-28-2032	–	CAC40 Index Futures	–
Kaisa Group Holdings 6.75% 12-28-2030	–	E-mini Information Technology Select Sector Futures	–
Kaisa Group Holdings 6.50% 12-28-2029	–	Euro-Bund Futures	–
Kaisa Group Holdings 0.00% 12-31-2032	–	Cotton No. 2 Futures	–
Kaisa Group Holdings 6.25% 12-28-2028	–	ULSD NY Harbor Futures	–
Kaisa Group Holdings 0.00% 12-31-2031	–	Soybean Futures	–
Kaisa Group Holdings 7.72% 12-28-2027	–	Crude Oil WTI Futures	–
LME Zinc Futures	–	MSCI Singapore Index Futures	–
E-mini Communication Services Select Sector Futures	–	Soybean Meal Futures	–
MEX BOLSA Futures	–	FTSE China A50 Index Futures	–
RBOB Gasoline Futures	–	E-mini Energy Select Sector Futures	–
Top long positions as a percentage of total net asset value	90.4	Top short positions as a percentage of total net asset value	(0.9)

Total net asset value of the Fund

\$778.5 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 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.



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MACKENZIE GLOBAL MACRO FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2025

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
* Bonds – Long futures	17.3	†† Equities – Long futures	87.8
Canadian 10-Year Bond Futures	17.3	WIG20 Futures	12.7
		Tokyo Price Index Futures	10.3
Bonds – Short futures	(13.4)	FTSE Taiwan Index Futures	10.2
10-Year Commonwealth Treasury Bond Futures	(6.2)	E-mini Consumer Staples Select Sector Futures	9.9
Ultra 10-Year U.S. Treasury Note Futures	(4.3)	E-mini Health Care Select Sector Futures	9.0
Long Gilt Futures	(2.3)	IBEX 35 Index Futures	7.9
Euro-Bund Futures	(0.6)	S&P 500 E-Mini Real Estate Futures	6.1
		FTSE 100 Index Futures	5.2
** Commodities – Long futures	5.2	E-mini Financials Select Sector Futures	4.4
LME Zinc Futures	2.2	FTSE MIB Futures	3.6
LME Copper Futures	1.0	E-mini Communication Services Select Sector Futures	3.0
Low Sulphur Gasoil Futures	0.8	MEX BOLSA Futures	3.0
RBOB Gasoline Futures	0.5	Russell 2000 Index Mini Futures	1.5
KC HRW Wheat Futures	0.3	Nasdaq 100 E-mini Futures	0.8
Wheat Futures	0.2	Euro STOXX 50 Futures	0.1
Natural Gas Futures	0.2	FTSE/JSE Top 40 Futures	0.1
		Equities – Short futures	(96.6)
Commodities – Short futures	(4.2)	SPI 200 Futures	(18.1)
LME Aluminum Futures	(0.8)	Swiss Market Index Futures	(17.7)
Soybean Oil Futures	(0.6)	E-mini S&P Select Sector Materials Futures	(10.9)
LME Lead Futures	(0.5)	OMXS30 Index Futures	(9.7)
Corn Futures	(0.4)	SET50 Index Futures	(8.0)
Soybean Meal Futures	(0.4)	E-mini Industrials Select Sector Futures	(6.4)
Silver Futures	(0.4)	MSCI Singapore Index Futures	(6.3)
Sugar No. 11 Futures	(0.2)	E-mini Utilities Select Sector Futures	(4.9)
Gold 100-Oz. Futures	(0.2)	S&P 500 E-mini Futures	(3.8)
ULSD NY Harbor Futures	(0.2)	DAX Index Futures	(3.1)
Cotton No. 2 Futures	(0.2)	E-mini Consumer Discretionary Select Sector Futures	(2.5)
Crude Oil WTI Futures	(0.2)	E-mini Energy Select Sector Futures	(2.5)
Soybean Futures	(0.1)	FTSE China A50 Index Futures	(1.3)
		S&P/TSX 60 Index Futures	(0.6)
		CAC40 Index Futures	(0.6)
		E-mini Information Technology Select Sector Futures	(0.2)

