

MACKENZIE GLOBAL MACRO FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.0	60.9	65.9
Bonds	35.9	(11.8)	24.1
<i>Futures*</i>	34.9	(11.8)	23.1
<i>Bonds</i>	1.0	–	1.0
Equities	52.4	(41.7)	10.7
<i>Futures**</i>	50.6	(41.7)	8.9
<i>Purchased options†</i>	1.8	–	1.8
<i>Equities</i>	–	–	–
Commodities futures††	5.3	(6.0)	(0.7)
Swaps‡	–	–	–
Cash and cash equivalents§§	–	–	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.0	60.9	65.9
United States	44.1	(14.4)	29.7
Germany	14.4	–	14.4
Taiwan	5.7	–	5.7
Mexico	4.8	–	4.8
Japan	4.3	–	4.3
Italy	3.8	–	3.8
Spain	2.2	–	2.2
Poland	0.8	–	0.8
Singapore	0.2	–	0.2
Sweden	0.2	–	0.2
Canada	7.7	(7.7)	–
Cash and cash equivalents§§	–	–	–
France	–	(0.1)	(0.1)
Other	5.4	(6.0)	(0.6)
South Africa	–	(0.6)	(0.6)
Thailand	–	(2.7)	(2.7)
Switzerland	–	(4.9)	(4.9)
Australia	–	(10.9)	(10.9)
United Kingdom	–	(12.2)	(12.2)

EFFECTIVE SECTOR ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	5.0	60.9	65.9
Foreign government bonds	27.2	(11.8)	15.4
Equities futures	50.6	(41.7)	8.9
Federal bonds	7.7	–	7.7
Other	1.8	–	1.8
Corporate bonds	0.7	–	0.7
Foreign government bonds	0.3	–	0.3
Cash and cash equivalents§§	–	–	–
Commodities futures	5.3	(6.0)	(0.7)

† Notional values represent 55.0% of NAV for purchased options.

‡ Notional values represent 10.2% of NAV for swap.

§§ 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 December 31, 2024

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
Issuer/Underlying Fund		Issuer	
Cash and cash equivalents ⁶⁵	90.5	SET50 Index Futures	(0.1)
S&P 500 Index Put Option @ \$5,675.00 Exp. 12-19-2025	1.2	KC HRW Wheat Futures	–
SPDR Bloomberg High Yield Bond ETF	0.4	RBOB Gasoline Futures	–
iShares TIPS Bond ETF	0.4	Corn Futures	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.3	Gold 100-Oz. Futures	–
S&P 500 Index Put Option @ \$5,125.00 Exp. 09-19-2025	0.3	Low Sulphur Gasoil Futures	–
S&P 500 Index Put Option @ \$5,200.00 Exp. 09-19-2025	0.3	CAC40 Index Future	–
Natural Gas Futures	0.1	E-mini Energy Select Sector Futures	–
Tokyo Price Index Futures	0.1	LME Zinc Futures	–
Logan Group Co. Ltd. 4.70% 07-06-2026	–	Cotton No. 2 Futures	–
Kaisa Group Holdings 10.50% 01-20-2025	–	Soybean Oil Futures	–
Kaisa Group Holdings 8.65% 01-20-2025	–	10-Year Commonwealth Treasury Bond Futures	–
ROK Resources Inc.	–	FTSE/JSE Top 40 Futures	–
Saturn Oil & Gas Inc.	–	LME Aluminum Futures	–
Sunac China Holdings Ltd. 1.00% 09-30-2032	–	U.S. Treasury Note 10-Year Futures	–
Home REIT PLC	–	E-mini Utilities Select Sector Futures	–
New York REIT Inc.	–	E-mini Information Technology Select Sector Futures	–
S&P 500 Index Put Option @ \$5,450.00 Exp. 09-19-2025	–	E-mini Industrials Select Sector Futures	–
Crude Oil WTI Futures	–	FTSE 100 Index Futures	–
Soybean Meal Futures	–	Swiss Market Index Futures	0.1
Soybean Futures	–	LME Lead Futures	0.1
Crude Oil Brent Futures	–	E-mini Consumer Discretionary Select Sector Futures	0.1
ULSD NY Harbor Futures	–	SPI 200 Futures	0.2
Canadian 10-Year Bond Futures	–	S&P/TSX 60 Index Futures	0.2
Yen-Denominated Nikkei 225 Futures	–	Long Gilt Futures	0.2
Top long positions as a percentage of total net asset value	93.6	Top short positions as a percentage of total net asset value	0.8
		Total net asset value of the Fund	\$737.1 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, 2024, 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 December 31, 2024

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
* Bonds – Long futures	35.2	†† Commodities – Long futures	5.3
U.S. Treasury Note 2-Year Futures	15.4	Wheat Futures	1.5
Euro-Bund Futures	12.1	LME Copper Futures	1.0
Canadian 10-Year Bond Futures	7.7	Soybean Futures	0.6
		Natural Gas Futures	0.5
Bonds – Short futures	(12.1)	Crude Oil WTI Futures	0.4
Long Gilt Futures	(9.1)	Silver Futures	0.4
U.S. Treasury Note 10-Year Futures	(2.5)	Crude Oil Brent Futures	0.3
10-Year Commonwealth Treasury Bond Futures	(0.5)	Soybean Meal Futures	0.2
		Sugar No. 11 Futures	0.2
** Equities – Long futures	51.9	ULSD NY Harbor Futures	0.2
S&P 500 E-mini Futures	8.2		
FTSE Taiwan Index Futures	5.7	Commodities – Short futures	(6.1)
MEX BOLSA Futures	5.0	LME Lead Futures	(1.9)
Tokyo Price Index Futures	4.0	KC HRW Wheat Futures	(1.2)
E-mini Financials Select Sector Futures	4.0	LME Aluminum Futures	(1.1)
S&P 500 E-Mini Real Estate Futures	3.9	Gold 100-Oz. Futures	(0.8)
E-mini Health Care Select Sector Futures	3.9	RBOB Gasoline Futures	(0.4)
FTSE MIB Futures	3.8	Corn Futures	(0.2)
Russell 2000 Index Mini Futures	3.8	Low Sulphur Gasoil Futures	(0.2)
E-mini Communication Services Select Sector Futures	3.0	Cotton No. 2 Futures	(0.1)
DAX Index Futures	2.6	LME Zinc Futures	(0.1)
IBEX 35 Index Futures	2.2	Soybean Oil Futures	(0.1)
WIG20 Futures	0.8		
Nasdaq 100 E-mini Futures	0.4		
OMXS30 Index Futures	0.2		
MSCI Singapore Index Futures	0.2		
Yen-Denominated Nikkei 225 Futures	0.2		
Equities – Short futures	(42.7)		
SPI 200 Futures	(10.6)		
S&P/TSX 60 Index Futures	(7.9)		
E-mini S&P Select Sector Materials Futures	(7.6)		
Swiss Market Index Futures	(5.0)		
FTSE 100 Index Futures	(3.4)		
SET50 Index Futures	(2.6)		
E-mini Utilities Select Sector Futures	(1.7)		
E-mini Consumer Discretionary Select Sector Futures	(1.6)		
E-mini Industrials Select Sector Futures	(0.8)		
E-mini Information Technology Select Sector Futures	(0.7)		
FTSE/JSE Top 40 Futures	(0.6)		
CAC40 Index Future	(0.1)		
E-mini Energy Select Sector Futures	(0.1)		

