

# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.3
<i>Bonds</i>	94.2
<i>Long bond futures</i> *	3.1
<i>Purchased options</i> **	–
<i>Short bond futures</i> *	–
Private funds	1.7
Equities	0.9
<i>Equities</i>	0.9
<i>Purchased options</i> †	–
Cash and cash equivalents	0.6
Purchased swap options ††	–
Other assets (liabilities)	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	47.3
Canada	19.8
Germany	6.2
United Kingdom	4.6
Brazil	4.5
Belgium	3.8
Other	3.1
New Zealand	3.1
Indonesia	1.5
Mexico	1.3
France	1.2
South Africa	1.0
Chile	0.9
Ireland	0.8
Netherlands	0.8
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	53.3
Corporate bonds	36.3
Term loans	4.7
Private funds	1.7
Supra-national bonds	1.6
Financials	0.7
Provincial bonds	0.6
Cash and cash equivalents	0.6
Federal bonds	0.4
Mortgage backed	0.3
Municipal bonds	0.1
Energy	0.1
Communication services	0.1
Other assets (liabilities)	(0.5)

BONDS BY CREDIT RATING §	% OF NAV
AAA	9.6
AA	34.8
A	4.4
BBB	15.3
Less than BBB	16.0
Unrated	8.6

\* Notional values represent 3.1% of NAV for long bond futures and –6.8% of NAV for short bond futures.

\*\* Notional values represent 0.3% of NAV for purchased options.

† Notional values represent 6.6% of NAV for purchased options.

†† Notional values represent 7.3% of NAV for purchased swap options.

§ Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds held directly by the Fund.

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



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
United States Treasury 4.38% 05-15-2034	6.4
United States Treasury 3.88% 08-15-2034	5.1
United States Treasury 3.50% 02-15-2033	5.0
Cash and cash equivalents	3.5
United Kingdom Gilt 0.88% 07-31-2033	3.0
Government of Belgium 2.85% 10-22-2034	3.0
United States Treasury 1.25% 05-15-2050	2.6
United States Treasury 4.25% 06-30-2029	2.5
Mackenzie Floating Rate Income ETF	2.3
Government of Brazil 10.00% 01-01-2029	2.2
Government of New Zealand 4.25% 05-15-2034	2.2
United States Treasury 3.88% 08-15-2033	2.2
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.1
Government of Germany 2.20% 02-15-2034	2.0
Bundesobligation 2.10% 04-12-2029	2.0
Government of Germany 0% 08-15-2052	2.0
Government of Indonesia 6.63% 02-15-2034	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.2
Government of Brazil 6.25% 03-18-2031	1.1
Northleaf Private Credit II LP <sup>(1)</sup>	1.0
Government of South Africa 8.88% 02-28-2035	1.0
Government of United Kingdom 4.38% 07-31-2054	1.0
International Bank for Reconstruction and Development F/R 07-31-2033	0.9
Coinbase Global Inc. 3.63% 10-01-2031	0.9
Mackenzie Global Sustainable Bond ETF	0.9
<b>Top long positions as a percentage of total net asset value</b>	<b>57.6</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Canadian 10-Year Bond Futures	—
CME Ultra Long-Term U.S. Treasury Bond Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>
<b>Total net asset value of the Fund</b>	<b>\$256.6 million</b>

(1) The issuer of this security is related to the Manager.

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, 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.



**MACKENZIE**  
Investments