Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	93.0
Equities	91.1
Purchased options*	1.9
Mutual funds	3.1
Cash and cash equivalents	2.9
Other assets (liabilities)	0.7
Bonds	0.3

	51.5 14.9 6.2 4.4
United States 1	6.2
France	4.4
Netherlands	
United Kingdom	3.3
Cash and cash equivalents	2.9
Australia	2.9
Monaco	2.8
Brazil	2.7
Other	2.6
Germany	1.8
Tanzania	1.0
Ireland	0.9
Other assets (liabilities)	0.7
South Africa	0.7
Chile	0.7

Oil, gas and consumable fuels44.4Metals and mining23.1Chemicals7.3Energy equipment and services3.4Mutual funds3.1Cash and cash equivalents2.9Construction materials2.7Electrical equipment2.3Paper and forest products2.0Other1.9Building products1.6Containers and packaging1.6Electric utilities1.0Other assets (liabilities)0.7Independent power and renewable electricity producers0.6Exchange-traded funds/notes0.5Trading companies and distributors0.4Corporate bonds0.3Food products0.2	EFFECTIVE SECTOR ALLOCATION	% OF NAV
Chemicals 7.3 Energy equipment and services 3.4 Mutual funds 3.1 Cash and cash equivalents 2.9 Construction materials 2.7 Electrical equipment 2.3 Paper and forest products 2.0 Other 1.9 Building products 1.6 Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 1.7 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Oil, gas and consumable fuels	44.4
Energy equipment and services Mutual funds Cash and cash equivalents Construction materials Electrical equipment Paper and forest products Other Building products Containers and packaging Electric utilities Other assets (liabilities) Independent power and renewable electricity producers Exchange-traded funds/notes Trading companies and distributors O.3 A 3.4 3.4 3.4 4.7 5.7 6.7 6.8 6.8 6.9 6.9 6.9 6.9 6.9 6.9	Metals and mining	23.1
Mutual funds 3.1 Cash and cash equivalents 2.9 Construction materials 2.7 Electrical equipment 2.3 Paper and forest products 2.0 Other 1.9 Building products 1.6 Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 1.0 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 1.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Chemicals	7.3
Cash and cash equivalents Construction materials Electrical equipment 2.3 Paper and forest products Other Building products Containers and packaging Electric utilities Other assets (liabilities) Independent power and renewable electricity producers Exchange-traded funds/notes Trading companies and distributors O.3 Corporate bonds 2.9 2.7 1.9 1.9 1.0 0.10 0.7 1.0 1.0	Energy equipment and services	3.4
Construction materials Electrical equipment Paper and forest products Other Building products Containers and packaging Electric utilities Other assets (liabilities) Independent power and renewable electricity producers Exchange-traded funds/notes Trading companies and distributors Other assets based on the product of the pr	Mutual funds	3.1
Electrical equipment 2.3 Paper and forest products 2.0 Other 1.9 Building products 1.6 Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 0.7 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Cash and cash equivalents	2.9
Paper and forest products Other 1.9 Building products 1.6 Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 0.7 Independent power and renewable electricity producers Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Construction materials	2.7
Other1.9Building products1.6Containers and packaging1.6Electric utilities1.0Other assets (liabilities)0.7Independent power and renewable electricity producers0.6Exchange-traded funds/notes0.5Trading companies and distributors0.4Corporate bonds0.3	Electrical equipment	2.3
Building products 1.6 Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 0.7 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Paper and forest products	2.0
Containers and packaging 1.6 Electric utilities 1.0 Other assets (liabilities) 0.7 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Other	1.9
Electric utilities 1.0 Other assets (liabilities) 0.7 Independent power and renewable electricity producers 0.6 Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Building products	1.6
Other assets (liabilities)	Containers and packaging	1.6
Independent power and renewable electricity producers Exchange-traded funds/notes Trading companies and distributors Corporate bonds 0.6 0.5 0.4 0.3	Electric utilities	1.0
Exchange-traded funds/notes 0.5 Trading companies and distributors 0.4 Corporate bonds 0.3	Other assets (liabilities)	0.7
Trading companies and distributors 0.4 Corporate bonds 0.3	Independent power and renewable electricity producers	0.6
Corporate bonds 0.3	Exchange-traded funds/notes	0.5
·	Trading companies and distributors	0.4
Food products 0.2	Corporate bonds	0.3
	Food products	0.2

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Mackenzie Global Resource Fund Series CL	30.0
Tourmaline Oil Corp.	2.9
Shell PLC	2.7
Cash and cash equivalents	2.4
Total SA	2.4
Advantage Energy Ltd.	2.0
Endeavour Mining Corp.	1.9
BP PLC	1.9
Buried Hill Energy (Cyprus) Public Co. Ltd.	1.6
Whitecap Resources Inc.	1.6
The Williams Companies Inc.	1.4
Glencore PLC	1.4
Interfor Corp.	1.4
Lundin Gold Inc.	1.3
ARC Resources Ltd.	1.3
HeidelbergCement AG	1.2
First Quantum Minerals Ltd.	1.2
Methanex Corp.	1.2
Plains GP Holdings LP	1.2
Smurfit Westrock PLC	1.1
Enerflex Ltd.	1.1
Compagnie de Saint-Gobain	1.1
Canadian Natural Resources Ltd.	1.1
Agnico-Eagle Mines Ltd.	1.0
Steel Reef Infrastructure Corp.	1.0
Top long positions as a percentage	
of total net asset value	67.4

* Notional values represent 2.8% of NAV for purchased options.

Total net asset value of the Fund

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

\$441.7 million

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.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

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.

