

MACKENZIE GLOBAL RESOURCE FUND

(Formerly Mackenzie Canadian Resource Fund)

SECTOR FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	97.6
<i>Equities</i>	<i>94.4</i>
<i>Purchased options*</i>	<i>3.2</i>
Cash and short-term investments	2.1
Other assets (liabilities)	0.3

Effective Regional Allocation	% of NAV
Canada	50.5
United States	21.9
South Africa	6.0
Zambia	4.3
Italy	3.6
Netherlands	3.6
United Kingdom	3.3
Cash and short-term investments	2.1
Other	1.4
Belgium	1.0
Luxembourg	0.9
Brazil	0.4
Australia	0.4
Other assets (liabilities)	0.3
France	0.3

Effective Sector Allocation	% of NAV
Oil, gas and consumable fuels	52.8
Metals and mining	19.5
Chemicals	9.7
Paper and forest products	6.1
Other	3.2
Containers and packaging	2.9
Cash and short-term investments	2.1
Energy equipment and services	1.9
Gas utilities	0.9
Independent power and renewable electricity producers	0.6
Other assets (liabilities)	0.3

Effective Net Currency Exposure	% of NAV
Canadian dollar	53.2
U.S. dollar	45.4
Euro	1.0
Australian dollar	0.4

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.9
First Quantum Minerals Ltd.	4.3
AngloGold Ashanti Ltd.	3.2
Whitecap Resources Inc.	3.1
Eni SPA	3.0
Royal Dutch Shell PLC	3.0
Westrock Co.	2.9
Canadian Natural Resources Ltd.	2.9
Noble Energy Inc.	2.9
Advantage Oil & Gas Ltd.	2.8
ARC Resources Ltd.	2.8
Gold Fields Ltd.	2.8
Tourmaline Oil Corp.	2.6
Eastman Chemical Co.	2.5
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.5
Marathon Petroleum Corp.	2.4
The Williams Companies Inc.	2.4
BP PLC	2.1
West Fraser Timber Co. Ltd.	2.1
Plains GP Holdings LP	2.0
Norbord Inc.	2.0
Nutrien Ltd.	2.0
Western Forest Products Inc.	1.9
Parex Resources Inc.	1.9
Brazil Potash Corp.	1.9

Top long positions as a percentage of total net asset value

70.9

Total net asset value of the Fund

\$469.0 million

* Notional principal values represent 10.4% of NAV for purchased options.

The Fund held no 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 or www.sedar.com.

The investments and percentages may have changed since December 31, 2019, 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