

# MACKENZIE GLOBAL RESOURCE FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

| EFFECTIVE PORTFOLIO ALLOCATION  | % OF NAV |
|---------------------------------|----------|
| Equities                        | 95.7     |
| Equities                        | 95.2     |
| Purchased options               | 0.5      |
| Cash and short-term investments | 3.7      |
| Other assets (liabilities)      | 0.6      |

| EFFECTIVE REGIONAL ALLOCATION   | % OF NAV |
|---------------------------------|----------|
| Canada                          | 51.2     |
| United States                   | 14.4     |
| Netherlands                     | 5.0      |
| France                          | 4.9      |
| Australia                       | 4.2      |
| Brazil                          | 4.2      |
| Cash and short-term investments | 3.7      |
| South Africa                    | 3.2      |
| Zambia                          | 2.4      |
| Tanzania                        | 1.8      |
| United Kingdom                  | 1.7      |
| Burkina Faso                    | 1.3      |
| Other assets (liabilities)      | 0.6      |
| Other                           | 0.5      |
| Ireland                         | 0.5      |
| Germany                         | 0.4      |

| EFFECTIVE SECTOR ALLOCATION                           | % OF NAV |
|---|----------|
| Oil, gas and consumable fuels                         | 46.6     |
| Metals and mining                                     | 31.0     |
| Chemicals   | 7.6      |
| Paper and forest products                             | 4.7      |
| Cash and short-term investments                       | 3.7      |
| Energy equipment and services                         | 3.3      |
| Containers and packaging                              | 0.6      |
| Other assets (liabilities)                            | 0.6      |
| Construction materials                                | 0.5      |
| Independent power and renewable electricity producers | 0.5      |
| Other   | 0.5      |
| Electric utilities                                    | 0.3      |
| Electrical equipment                                  | 0.1      |
| Electronic equipment, instruments and components      | 0.1      |
| Trading companies and distributors                    | (0.1)    |

\* Notional values represent 2.2% of NAV for purchased options.

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

### TOP 25 POSITIONS

% OF NAV

| Issuer/Underlying Fund   | % OF NAV |
|--|----------|
| Mackenzie Global Energy Opportunities Long/Short Fund Series R | 7.8      |
| Shell PLC  | 4.5      |
| Total SA   | 4.3      |
| ARC Resources Ltd.   | 3.9      |
| Tourmaline Oil Corp.   | 3.7      |
| Advantage Energy Ltd.  | 3.2      |
| First Quantum Minerals Ltd.                                    | 2.4      |
| Vale SA  | 2.4      |
| Gold Fields Ltd.   | 2.0      |
| Nutrien Ltd.   | 2.0      |
| Stelco Holdings Inc.   | 2.0      |
| Canadian Natural Resources Ltd.                                | 2.0      |
| West Fraser Timber Co. Ltd.                                    | 1.9      |
| SSR Mining Inc.  | 1.9      |
| Agnico-Eagle Mines Ltd.  | 1.8      |
| Secure Energy Services Inc.                                    | 1.8      |
| Champion Iron Ltd.   | 1.8      |
| AngloGold Ashanti Ltd.   | 1.8      |
| Alcoa Corp.  | 1.6      |
| BHP Group Ltd. ADR   | 1.5      |
| Brazil Potash Corp.  | 1.5      |
| The Williams Companies Inc.                                    | 1.4      |
| Franco-Nevada Corp.  | 1.4      |
| Interfor Corp.   | 1.4      |
| Cash and short-term investments                                | 1.3      |

Top long positions as a percentage of total net asset value

61.3

Total net asset value of the Fund

\$285.9 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.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 31, 2022, 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