

# MACKENZIE GLOBAL MACRO FUND

## Quarterly Portfolio Disclosure

As of December 31, 2022

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	3.7	119.7	123.4
Cash and short-term investments <sup>§</sup>	39.7	–	39.7
Equities	19.6	(11.9)	7.7
Equities	2.9	–	2.9
Purchased options*	2.9	–	2.9
Futures**	13.8	(11.9)	1.9
Commodities	6.5	(1.2)	5.3
Commodities	5.2	–	5.2
Futures†	1.3	(1.2)	0.1
Bonds	28.5	(104.6)	(76.1)
Bonds	21.1	–	21.1
Futures††	7.4	(104.6)	(97.2)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets(liabilities)	3.7	119.7	123.4
Cash and short-term investments <sup>§</sup>	39.7	–	39.7
Australia	7.2	–	7.2
Germany	1.4	–	1.4
Spain	1.1	–	1.1
Sweden	0.3	–	0.3
South Africa	0.2	–	0.2
China	–	(0.1)	(0.1)
France	–	(1.0)	(1.0)
Mexico	–	(1.2)	(1.2)
Switzerland	–	(1.5)	(1.5)
United Kingdom	–	(2.7)	(2.7)
Other	1.1	(4.9)	(3.8)
Italy	1.0	(5.6)	(4.6)
United States	21.0	(26.0)	(5.0)
Canada	21.3	(36.7)	(15.4)
Japan	–	(38.0)	(38.0)

### EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	3.7	119.7	123.4
Cash and short-term investments <sup>§</sup>	39.7	–	39.7
Corporate bonds	20.7	–	20.7
Commodities	5.2	–	5.2
Other	2.9	–	2.9
Energy	2.9	–	2.9
Equity futures	13.8	(11.9)	1.9
Federal bonds	0.4	–	0.4
Commodity futures	1.3	(1.2)	0.1
Bond futures	7.4	(104.6)	(97.2)

\* Notional values represent 53.3% of NAV for purchased options.

§ 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.



**MACKENZIE**  
Investments

# MACKENZIE GLOBAL MACRO FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Mackenzie Canadian Money Market Fund Series R	63.9	LME Lead Futures	–
Cash and short-term investments	18.5	Silver Futures	–
Mackenzie Gold Bullion Fund Series R	5.2	Cotton No. 2 Futures	–
SPDR S&P Oil & Gas Exploration & Production ETF	3.0	KC HRW Wheat Futures	–
S&P 500 Index Put Option @ \$3625.00 Exp. 09-15-2023	1.6	FTSE China A50 Index Futures	–
S&P 500 Index Put Option @ \$3550.00 Exp. 12-15-2023	1.3	Crude Oil Brent Futures	–
Soybean Meal Futures	–	Russell 2000 Index Mini Futures	–
Soybean Futures	–	Soybean Oil Futures	–
Wheat Futures	–	LME Copper Futures	–
Corn Futures	–	Natural Gas Futures	–
Sugar No. 11 Futures	–	U.S. Treasury Note 2-Year Futures	–
RBOB Gasoline Futures	–	Swiss Market Index Futures	–
ULSD NY Harbor Futures	–	U.S. Treasury Note 10-Year Futures	0.1
FTSE 100 Index Futures	–	Yen-Denominated Nikkei 225 Futures	0.1
LME Aluminum Futures	–	Canadian 10-Year Bond Futures	0.1
CAC40 Index Future	–	MEX BOLSA Futures	0.1
IBEX 35 Index Futures	–	Long Gilt Futures	0.1
DAX Index Futures	–	Euro-OAT Futures	0.1
FTSE/JSE Top 40 Futures	–	Canadian 2-Year Bond Futures	0.2
Crude Oil WTI Futures	–	Nasdaq 100 E-mini Futures	0.2
S&P/TSX 60 Index Futures	–	Euro STOXX 50 Futures	0.2
Mini MSCI Emerging Markets Index Futures	–	Euro BTP Futures	0.4
OMXS30 Index Futures	–	Japan 10-Year Government Bond Futures	0.6
SPI 200 Futures	–		
FTSE MIB Futures	–		
		<b>Top short positions as a percentage of total net asset value</b>	<b>2.2</b>
<b>Top long positions as a percentage of total net asset value</b>	<b>93.5</b>	<b>Total net asset value of the Fund</b>	<b>\$475.9 million</b>

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 GLOBAL MACRO FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2022

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
<b>** Equities – Long futures</b>	<b>14.1</b>	<b>†† Bonds – Long futures</b>	<b>7.9</b>
S&P 500 E-mini Futures	10.0	10-Year Commonwealth Treasury Bond Futures	6.7
IBEX 35 Index Futures	1.1	Euro-Bund Futures	1.2
FTSE MIB Futures	1.0		
Mini MSCI Emerging Markets Index Futures	0.6	<b>Bonds – Short futures</b>	<b>(106.1)</b>
SPI 200 Futures	0.5	Japan 10-Year Government Bond Futures	(37.2)
OMXS30 Index Futures	0.3	Canadian 2-Year Bond Futures	(34.5)
FTSE/JSE Top 40 Futures	0.2	U.S. Treasury Note 2-Year Futures	(14.7)
DAX Index Futures	0.2	U.S. Treasury Note 10-Year Futures	(8.2)
S&P/TSX 60 Index Futures	0.2	Euro BTP Futures	(5.6)
CAC40 Index Future	–	Long Gilt Futures	(2.7)
FTSE 100 Index Futures	–	Canadian 10-Year Bond Futures	(2.2)
		Euro-OAT Futures	(1.0)
<b>Equities – Short futures</b>	<b>(12.4)</b>		
Euro STOXX 50 Futures	(5.7)		
Nasdaq 100 E-mini Futures	(3.0)		
Swiss Market Index Futures	(1.5)		
MEX BOLSA Futures	(1.2)		
Yen-Denominated Nikkei 225 Futures	(0.8)		
FTSE China A50 Index Futures	(0.1)		
Russell 2000 Index Mini Futures	(0.1)		
<b>† Commodities – Long futures</b>	<b>1.3</b>		
LME Zinc Futures	0.4		
Wheat Futures	0.2		
Soybean Meal Futures	0.2		
Soybean Futures	0.2		
Sugar No. 11 Futures	0.1		
LME Aluminum Futures	0.1		
Corn Futures	0.1		
Crude Oil WTI Futures	–		
ULSD NY Harbor Futures	–		
RBOB Gasoline Futures	–		
<b>Commodities – Short futures</b>	<b>(1.2)</b>		
Soybean Oil Futures	(0.4)		
LME Copper Futures	(0.4)		
LME Lead Futures	(0.2)		
Cotton No. 2 Futures	(0.1)		
Silver Futures	(0.1)		
Crude Oil Brent Futures	–		
Natural Gas Futures	–		
KC HRW Wheat Futures	–		

