

# MACKENZIE GLOBAL MACRO FUND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	6.6	59.8	66.4
Cash and cash equivalents*	52.4	–	52.4
Equities	28.5	(12.0)	16.5
<i>Futures**</i>	22.7	(12.0)	10.7
<i>Equities</i>	4.6	–	4.6
<i>Purchased options†</i>	1.2	–	1.2
Commodities	7.9	(2.8)	5.1
<i>Commodities</i>	5.1	–	5.1
<i>Futures††</i>	2.8	(2.8)	–
Swaps‡	(0.1)	–	(0.1)
Bonds	6.1	(46.4)	(40.3)
<i>Bonds</i>	0.6	–	0.6
<i>Futures§§</i>	5.5	(46.4)	(40.9)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	6.6	59.8	66.4
Cash and cash equivalents*	52.4	–	52.4
United States	30.3	(6.7)	23.6
Germany	5.6	–	5.6
Spain	1.2	–	1.2
Italy	1.1	–	1.1
Singapore	0.4	–	0.4
China	0.3	–	0.3
Poland	0.3	–	0.3
Taiwan	0.3	–	0.3
France	–	(0.1)	(0.1)
Swaps	(0.1)	–	(0.1)
United Kingdom	–	(0.2)	(0.2)
Thailand	–	(0.3)	(0.3)
Switzerland	–	(0.7)	(0.7)
Mexico	–	(0.8)	(0.8)
South Africa	–	(0.8)	(0.8)
Sweden	–	(0.8)	(0.8)
Other	2.8	(3.6)	(0.8)
Australia	–	(3.4)	(3.4)
Canada	0.2	(12.8)	(12.6)
Japan	–	(31.0)	(31.0)

### EFFECTIVE SECTOR ALLOCATION

	% OF NAV		
	Long	Short	Net
Other assets (liabilities)	6.6	59.8	66.4
Cash and cash equivalents*	52.4	–	52.4
Equity futures	22.7	(12.0)	10.7
Commodities	5.1	–	5.1
Energy	4.6	–	4.6
Corporate bonds	0.6	–	0.6
Commodity futures	2.8	(2.8)	–
Other	1.1	–	1.1
Federal bonds	–	(12.2)	(12.2)
Foreign government bonds	5.5	(34.2)	(28.7)

\* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

† Notional values represent 52.6% of NAV for purchased options.

‡ Notional values represent 9.4% of NAV for swaps.

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 GLOBAL MACRO FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV	TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>		<b>Issuer</b>	
Cash and cash equivalents*	82.6	Canadian 10-Year Bond Futures	(0.7)
Mackenzie Gold Bullion Fund Series R	5.2	Japan 10-Year Government Bond Futures	(0.5)
SPDR S&P Oil & Gas Exploration & Production ETF	4.6	Nasdaq 100 E-mini Futures	(0.1)
S&P 500 Index Put Option @ \$4,300.00 Exp. 12-20-2024	0.7	LME Zinc Futures	(0.1)
S&P 500 Index Put Option @ \$4,175.00 Exp. 09-20-2024	0.5	10-Year Commonwealth Treasury Bond Futures	–
SPDR Bloomberg High Yield Bond ETF	0.5	MEX BOLSA Futures	–
S&P 500 E-mini Futures	0.4	KC HRW Wheat Futures	–
Euro-Bund Futures	0.1	SPI 200 Futures	–
Wheat Futures	0.1	E-mini S&P Select Sector Materials Futures	–
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.1	OMXS30 Index Futures	–
Russell 2000 Index Mini Futures	0.1	E-mini Financials Select Sector Futures	–
E-mini Energy Select Sector Futures	–	Long Gilt Futures	–
LME Aluminum Futures	–	FTSE/JSE Top 40 Futures	–
E-mini Consumer Discretionary Select Sector Futures	–	LME Copper Futures	–
S&P 500 E-Mini Real Estate Futures	–	U.S. Treasury Note 10-Year Futures	–
MSCI Singapore Index Futures	–	Silver Futures	–
FTSE China A50 Index Futures	–	E-mini Consumer Staples Select Sector Futures	–
FTSE Taiwan Index Futures	–	E-mini Industrials Select Sector Futures	–
S&P/TSX 60 Index Futures	–	FTSE 100 Index Futures	–
WIG20 Futures	–	SET50 Index Futures	–
E-mini Health Care Select Sector Futures	–	Yen-Denominated Nikkei 225 Futures	–
LME Lead Futures	–	E-mini Information Technology Select Sector Futures	–
Natural Gas Futures	–	Cotton No. 2 Futures	–
Gold 100-Oz. Futures	–	Crude Oil WTI Futures	–
E-mini Communication Services Select Sector Futures	–	CAC40 Index Future	–
<b>Top long positions as a percentage of total net asset value</b>	<b>94.9</b>	<b>Top short positions as a percentage of total net asset value</b>	<b>(1.4)</b>
		<b>Total net asset value of the Fund</b>	<b>\$628.8 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.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since December 31, 2023, 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, 2023

NOTIONAL VALUES	% OF NAV	NOTIONAL VALUES	% OF NAV
<b>** Equities – Long futures</b>	<b>22.1</b>	<b>†† Commodities – Long futures</b>	<b>2.7</b>
S&P 500 E-mini Futures	13.3	Wheat Futures	1.3
Russell 2000 Index Mini Futures	2.5	Corn Futures	0.4
IBEX 35 Index Futures	1.2	LME Aluminum Futures	0.4
E-mini Energy Select Sector Futures	1.1	Gold 100-Oz. Futures	0.2
FTSE MIB Futures	1.1	Soybean Futures	0.2
E-mini Consumer Discretionary Select Sector Futures	0.9	Crude Oil Brent Futures	0.1
S&P 500 E-Mini Real Estate Futures	0.4	LME Lead Futures	0.1
MSCI Singapore Index Futures	0.4	Low Sulphur Gasoil Futures	–
FTSE Taiwan Index Futures	0.3	Natural Gas Futures	–
FTSE China A50 Index Futures	0.3	Sugar No. 11 Futures	–
WIG20 Futures	0.2		
S&P/TSX 60 Index Futures	0.2	<b>Commodities – Short futures</b>	<b>(2.7)</b>
E-mini Health Care Select Sector Futures	0.1	LME Zinc Futures	(0.8)
DAX Index Futures	0.1	KC HRW Wheat Futures	(0.7)
E-mini Communication Services Select Sector Futures	–	LME Copper Futures	(0.5)
		RBOB Gasoline Futures	(0.2)
<b>Equities – Short futures</b>	<b>(11.8)</b>	Soybean Oil Futures	(0.1)
Nasdaq 100 E-mini Futures	(2.6)	Soybean Meal Futures	(0.1)
E-mini S&P Select Sector Materials Futures	(1.7)	Silver Futures	(0.1)
SPI 200 Futures	(1.0)	Cotton No. 2 Futures	(0.1)
E-mini Consumer Staples Select Sector Futures	(0.9)	ULSD NY Harbor Futures	(0.1)
FTSE/JSE Top 40 Futures	(0.8)	Crude Oil WTI Futures	–
MEX BOLSA Futures	(0.8)		
OMXS30 Index Futures	(0.8)	<b>§§ Bonds – Long futures</b>	<b>5.4</b>
Euro STOXX 50 Futures	(0.7)	Euro-Bund Futures	5.4
Swiss Market Index Futures	(0.7)		
E-mini Utilities Select Sector Futures	(0.6)	<b>Bonds – Short futures</b>	<b>(45.3)</b>
E-mini Financials Select Sector Futures	(0.4)	Japan 10-Year Government Bond Futures	(30.4)
SET50 Index Futures	(0.3)	Canadian 10-Year Bond Futures	(12.2)
Yen-Denominated Nikkei 225 Futures	(0.2)	10-Year Commonwealth Treasury Bond Futures	(2.3)
CAC40 Index Future	(0.1)	U.S. Treasury Note 10-Year Futures	(0.3)
FTSE 100 Index Futures	(0.1)	Long Gilt Futures	(0.1)
E-mini Industrials Select Sector Futures	(0.1)		
E-mini Information Technology Select Sector Futures	–		

