

# Global macro themes for up or down markets



## Why you should consider a global macro strategy

Global macro can be a highly flexible investment strategy aimed at helping investors navigate volatile markets and target more consistent absolute returns in up and down markets. This strategy typically analyses global macro-economic developments and will take long or short positions across a wide range of asset classes with the aim of producing positive returns in all types of markets.

## Why the Mackenzie Global Macro Fund

### 1 Absolute return approach:

The Fund is not tied to a traditional benchmark and aims to provide a positive – or absolute - investment return regardless of market conditions.

### 2 Improved diversification:

The Fund's ability to invest both long and short across stocks, bonds, currencies and commodities enables it to act upon a larger set of global economic insights and seek out positive returns in up and down markets. With a different return profile from traditional stocks and bonds, the Fund can provide a new source of diversification that can help manage risk and potentially improve returns.

### 3 Investment execution, risk management and research expertise:

The Fund combines specialized investment expertise with modern technology and data management systems to identify and interpret macro-economic themes for investment decision making and risk management.

“Given today's geopolitical uncertainties and continued market volatility, global macro's opportunistic approach and diversifying qualities can make it a valuable strategy for modern portfolios.”

## How it works

### Expertise:

Managed by the Mackenzie Multi-Asset Strategies Team, leveraging their unique skills, insights and experience at some of the world's largest pension plans.

### Process:

The Fund tracks global economic trends, such as regional economic growth rates, levels of inflation and central bank policy, in addition to readings of market sentiment and the relative value appeal of a large set of asset classes. It then takes that information and makes long or short investments with the goal of delivering positive returns regardless of market conditions.

### Flexibility:

The Fund is nimble and highly opportunistic, adjusting its holdings as the environment changes. It also has many risk controls in place to avoid having one investment theme or source of risk dominate.

### Investment decision making from economic cycles in action



Weak demand in commodities such as copper...



...results in global inventories increasing...



...and downward pressure on prices.



**Action:**  
Short Copper, seeking a positive return even if the stock market is down

## Why invest with Mackenzie

As a Canadian-owned global asset management provider, we've been helping advisors deliver the best possible advice and investment solutions for more than 50 years. With over \$186 billion in assets under management<sup>1</sup> and a comprehensive line of investment solutions, we are one of Canada's leading asset management companies. Our journey began with one client and one advisor working together, and though we've grown, we remain committed to the same belief, advice matters. When we work together with advisors and investors, we can achieve better financial outcomes.

**To find out more about how Mackenzie Global Macro Fund can help you achieve your financial goals, call your investment advisor today.**

<sup>1</sup> As of December 31, 2022

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The content of this collateral (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of September 8, 2020. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.