

# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	87.6
<i>Bonds</i>	<i>81.1</i>
<i>Long bond futures*</i>	<i>6.6</i>
<i>Short bond futures*</i>	<i>(0.1)</i>
Short-term investments	3.8
Exchange-traded funds/notes	3.4
Other assets (liabilities)	2.3
Private funds	1.5
Equities	0.8
Mutual funds	0.6
Purchased swap options**	–
Written swap options**	–

REGIONAL ALLOCATION	% OF NAV
United States	36.3
Canada	34.1
Mexico	5.3
New Zealand	5.1
Brazil	4.7
Other assets (liabilities)	2.3
Germany	2.1
Other	2.0
South Africa	1.7
Bahamas	1.3
Colombia	1.0
Australia	0.9
Ireland	0.8
Netherlands	0.8
France	0.8
Chile	0.8

SECTOR ALLOCATION	% OF NAV
Corporate bonds	40.4
Foreign government bonds	37.8
Federal bonds	4.2
Foreign government short-term discount notes	3.8
Exchange-traded funds/notes	3.4
Provincial bonds	3.1
Other assets (liabilities)	2.3
Term loans	1.9
Private funds	1.5
Financials	0.8
Mutual funds	0.6
Municipal bonds	0.1
Mortgage backed	0.1

BONDS BY CREDIT RATING†	% OF NAV
AAA	12.6
AA	15.8
A	9.0
BBB	21.1
Less than BBB	14.6
Unrated	8.0

\* Notional values represent 6.5% of NAV for long bond futures and –13.0% of NAV for short bond futures.

\*\* Notional values represent 7.9% of NAV for purchased swap options and –1.4% of NAV for written swap options.

† Credit ratings and rating categories are based on ratings issued by a designated rating organization.



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# MACKENZIE GLOBAL TACTICAL BOND FUND

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2023

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
United States Treasury Bills 5.39% 08-08-2024	7.4
United States Treasury 3.50% 02-15-2033	5.1
United States Treasury 0.13% 02-15-2052 Inflation Indexed	4.4
Government of Canada 3.50% 03-01-2028	3.6
Cash and cash equivalents	2.9
Government of New Zealand 3.50% 04-14-2033	2.9
Government of Mexico 8.50% 05-31-2029	2.0
Government of Germany 0% 08-15-2052	2.0
United States Treasury 0.13% 01-15-2031 Inflation Indexed	1.8
Government of South Africa 8.88% 02-28-2035	1.7
Government of Brazil 10.00% 01-01-2027	1.7
Province of Alberta 2.05% 06-01-2030	1.5
Mackenzie Canadian All Corporate Bond Index ETF	1.5
Government of New Zealand 4.25% 05-15-2034	1.4
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Government of Brazil 10.00% 01-01-2029	1.2
Government of Brazil 6.25% 03-18-2031	1.1
United States Treasury 3.88% 08-15-2033	1.0
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.0
Northleaf Private Credit II LP <sup>(1)</sup>	1.0
Bell Canada 5.15% 11-14-2028	1.0
Government of Australia 1.75% 06-21-2051	0.9
Government of Mexico 2.66% 05-24-2031	0.9
Mackenzie Global Sustainable Bond ETF	0.8
America Movil SAB de CV 9.50% 01-27-2031	0.8
<b>Top long positions as a percentage of total net asset value</b>	<b>50.8</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Japan 10-Year Government Bond Futures	(0.1)
Markit North American Investment Grade CDX Index Written Put Option @ \$93.00 Exp. 01-17-2024	—
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>
<b>Total net asset value of the Fund</b>	<b>\$265.3 million</b>

(1) The issuer of this security is related to the Manager.

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.



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