

# MACKENZIE GLOBAL TACTICAL BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	98.5
<i>Bonds</i>	82.3
<i>Long futures*</i>	16.2
<i>Purchased options**</i>	0.0
<i>Written options**</i>	(0.0)
<i>Short futures†</i>	(0.0)
Equities	1.1
Other assets (liabilities)	0.8
Purchased Currency Options††	0.0
Swaps‡	0.0
Cash and short-term investments	(0.4)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	45.4
Canada	17.8
Other	7.7
China	6.9
Australia	5.9
Mexico	3.6
Israel	2.2
Japan	1.7
Bermuda	1.7
Germany	1.5
Russia	1.3
Bahamas	1.2
Chile	0.9
Greece	0.9
Brazil	0.9
Other assets (liabilities)	0.8
Cash and short-term investments	(0.4)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	58.6
Corporate bonds	27.6
Term loans	7.5
Provincial bonds	2.0
Other	1.9
Federal bonds	0.8
Other assets (liabilities)	0.8
Utilities	0.5
Energy	0.4
Financials	0.2
Supra-national bonds	0.1
Cash and short-term investments	(0.4)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	84.3
Chinese yuan	7.0
U.S. dollar	3.5
Japanese yen	2.3
Other	1.9
Russian ruble	1.0

### Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	15.6
United States Treasury 1.01% 02-15-2048 Inflation Indexed	5.5
Government of China 3.13% 11-21-2029	3.8
Government of Australia 1.00% 12-21-2030	3.7
United States Treasury 1.00% 02-15-2049 Inflation Indexed	3.4
Government of China 3.29% 05-23-2029	3.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.9
United States Treasury 2.00% 02-15-2050	2.4
Bank of Israel 0% 12-02-2020	1.8
Province of Ontario 2.60% 06-02-2025	1.7
Government of Mexico 7.50% 06-03-2027	1.7
Government of Japan 0% 02-22-2021	1.7
Mackenzie Global High Yield Fixed Income ETF	1.6
Mackenzie Floating Rate Income ETF	1.5
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.5
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.2
Government of Bermuda 4.85% 02-06-2024	1.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.1
Government of Australia 2.50% 05-21-2030	1.1
Government of South Australia 3.00% 05-24-2028	1.0
Commonwealth of Bahamas 5.75% 01-16-2024	1.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.0
Government of Greece 3.88% 03-12-2029	0.9

### Top long positions as a percentage of total net asset value

**62.5**

\* Notional principal values represent 13.0% of NAV for Ultra 10-Year U.S. Treasury Note Futures, 1.9% of NAV for U.S. Long Bond Futures and 1.4% of NAV for 10-Year Commonwealth Treasury Bond Futures.

\*\* Notional principal values represent 3.6% of NAV for purchased options and -3.3% of NAV for written options.

† Notional principal values represent -2.5% of NAV for Euro-Buxl 30-Year Bond Futures, -1.2% of NAV for Euro BTP Futures and -2.5% of NAV for Euro-Bund Futures.

†† Notional principal values represent 47.2% of NAV for purchased currency options.

‡ Notional principal values represent 1.1% of NAV for Equity Basket Swaps.

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

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).



**MACKENZIE**  
Investments

## Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

### Top 25 Short Positions

Issuer	% of NAV
Euro-Buxl 30-Year Bond Futures <sup>†</sup>	(0.0)
Euro BTP Futures <sup>†</sup>	(0.0)
Euro-Bund Futures <sup>†</sup>	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 07-17-2020**	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>

**Total net asset value of the Fund** **\$215.9 million**

*The investments and percentages may have changed since June 30, 2020, 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.*

