

# MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Fixed Income	87.7
<i>Bonds</i>	72.5
<i>Long futures*</i>	15.2
<i>Purchased options**</i>	0.0
<i>Written options**</i>	(0.0)
<i>Short futures†</i>	(0.0)
Cash and short-term investments	10.6
Other assets (liabilities)	0.9
Equities	0.8
Purchased Currency Options††	0.0
Swaps§	0.0

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	38.6
Canada	14.9
Cash and short-term investments	10.6
China	6.3
Other	5.9
Australia	5.5
Japan	3.8
United Kingdom	2.6
Israel	2.1
Germany	1.9
Mexico	1.8
Bermuda	1.7
Bahamas	1.3
Russia	1.2
Norway	0.9
Other assets (liabilities)	0.9

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	58.4
Corporate bonds	24.1
Cash and short-term investments	10.6
Term loans	2.3
Provincial bonds	2.0
Other assets (liabilities)	0.9
Federal bonds	0.7
Utilities	0.3
Energy	0.3
Financials	0.2
Supra-national bonds	0.2

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	86.3
Chinese yuan	6.4
U.S. dollar	3.1
Japanese yen	2.3
Other	1.9

### Top 25 Long Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	25.7
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.2
Government of Australia 1.00% 12-21-2030	3.5
Government of China 3.13% 11-21-2029	3.5
United States Treasury 1.00% 02-15-2049 Inflation Indexed	3.1
Government of China 3.29% 05-23-2029	2.8
Government of Japan 0% 09-23-2020	2.3
United States Treasury 2.00% 02-15-2050	2.2
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.1
United States Treasury 0.50% 01-15-2028 Inflation Indexed	1.7
Province of Ontario 2.60% 06-02-2025	1.7
Bank of Israel 0% 12-02-2020	1.7
United States Treasury 1.13% 02-28-2027	1.6
Mackenzie Floating Rate Income ETF	1.5
Government of Japan 0% 02-22-2021	1.5
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.2
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.1
Commonwealth of Bahamas 5.75% 01-16-2024	1.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.1
Government of Australia 2.50% 05-21-2030	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 South Australia 3.00% 05-24-2028	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9

**Top long positions as a percentage of total net asset value** **69.7**

\* Notional principal values represent 12.1% of NAV for Ultra 10-Year U.S. Treasury Note Futures, 1.8% of NAV for U.S. Long Bond Futures and 1.4% of NAV for 10-Year Commonwealth Treasury Bond Futures.

\*\* Notional principal values represent 3.4% of NAV for purchased options and -3.1% of NAV for written options.

† Notional principal values represent -2.1% of NAV for Euro-Buxl 30-Year Bond Futures, -3.0% of NAV for Euro-Bund Futures and -1.1% of NAV for Euro BTP Futures.

†† Notional principal values represent 45.6% 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 GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

FIXED INCOME FUND

## 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-Bund Futures <sup>†</sup>	(0.0)
Euro BTP 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>
<b>Total net asset value of the Fund</b>	<b>\$81.1 million</b>

*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.*



**MACKENZIE**  
Investments