

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	55.8
Bonds	40.1
<i>Bonds</i>	32.9
<i>Long futures*</i>	7.2
<i>Purchased options**</i>	0.0
<i>Written options**</i>	(0.0)
<i>Short futures†</i>	(0.0)
Exchange-traded funds/notes	3.3
Other assets (liabilities)	0.5
Mutual funds	0.4
Purchased currency options††	0.0
Swaps§	0.0
Cash and short-term investments	(0.1)

Regional Allocation	% of NAV
United States	46.3
Canada	9.1
Other	5.9
China	4.7
Germany	4.1
United Kingdom	4.0
Switzerland	3.7
Japan	3.6
France	3.4
Other Europe	3.4
Australia	3.2
Netherlands	2.6
Hong Kong	1.4
Sweden	1.4
Mexico	1.4
Ireland	1.3
Other assets (liabilities)	0.5

Sector Allocation	% of NAV
Foreign government bonds	26.4
Information technology	11.5
Corporate bonds	10.6
Financials	9.9
Industrials	8.4
Consumer staples	7.7
Health care	7.2
Materials	4.9
Consumer discretionary	3.9
Exchange-traded funds/notes	3.3
Term loans	1.7
Communication services	1.3
Provincial bonds	1.0
Other	0.9
Real estate	0.9
Other assets (liabilities)	0.5
Cash and short-term investments	(0.1)

Net Currency Exposure	% of NAV
U.S. dollar	66.8
Euro	11.5
Swiss franc	3.8
Japanese yen	3.7
Chinese yuan	3.5
British pound	2.9
Other	2.5
Hong Kong dollar	2.4
Canadian dollar	1.8
Danish krone	1.1

* Notional principal values represent 5.6% of NAV for Ultra 10-Year U.S. Treasury Note Futures, 1.0% of NAV for U.S. Long Bond Futures and 0.6% of NAV for 10-Year Commonwealth Treasury Bond Futures.

** Notional principal values represent 1.6% of NAV for purchased options and -1.5% of NAV for written options.

† Notional principal values represent -0.9% of NAV for Euro-Buxl 30-Year Bond Futures, -2.1% of NAV for Euro-Bund Futures and -0.6% of NAV for Euro BTP Futures.

†† Notional principal values represent 21.2% of NAV for purchased currency options.

§ Notional principal values represent 0.5% of NAV for equity basket swaps

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	7.2
United States Treasury 1.01% 02-15-2048 Inflation Indexed	2.1
Microsoft Corp.	2.1
Government of China 3.29% 05-23-2029	1.7
Government of China 3.13% 11-21-2029	1.7
Government of Australia 1.00% 12-21-2030	1.6
Apple Inc.	1.6
Nestlé SA	1.5
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.5
Deutsche Boerse AG	1.5
Becton, Dickinson and Co.	1.4
Roche Holding AG	1.4
JPMorgan Chase & Co.	1.3
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.3
The Blackstone Group Inc.	1.3
Johnson & Johnson	1.2
Philip Morris International Inc.	1.2
The Sherwin-Williams Co.	1.1
Novo Nordisk AS	1.1
United States Treasury 2.00% 02-15-2050	1.1
Visa Inc.	1.0
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0
Texas Instruments Inc.	1.0
Koninklijke Philips NV	1.0
Moody's Corp.	1.0
Top long positions as a percentage of total net asset value	39.9

Top 25 Short Positions

Issuer	% of NAV
Euro-Buxl 30-Year Bond Futures [†]	(0.0)
Euro-Bund Futures [†]	(0.0)
Euro BTP Futures [†]	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 07-17-2020**	(0.0)
Top short positions as a percentage of total net asset value	(0.0)
Total net asset value of the Fund	US \$55.8 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.



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